Inspiring Students
Changing Lives
ANNUAL REPORT 2015
Young Enterprise offers teachers and students a chance to do things differently. Our experiential education programmes let students learn by doing, while our financial education resources help students prepare for the future. We know we’ve made a difference when teenagers tell us about the impact of credit card debt. We love it when secondary students tell us their experience has helped them choose whether to go to uni. And we know we’re doing our job when primary students tell us why it’s important to save.

Inspiring students, changing lives. It’s what we do.

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<th>Number of schools</th>
<th>Number of teachers</th>
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<td>2015 = 611</td>
<td>2015 = 1028</td>
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<tr>
<td>14% INCREASE</td>
<td>18% INCREASE</td>
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<td>2014 = 535</td>
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Staff in 2015

17

Number of volunteers

1725
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Stephanie Benseman is a YES alumna and an amazing multi-tasker. Every day she juggles university study, running her own business, managing a small army of Young Enterprise volunteers and mentoring young people.

Stephanie took part in The Lion Foundation Young Enterprise Scheme (YES) in 2013 at Marlborough Girls’ College. Steph worked with four other students to create Reverb. The company created and sold dresses which were made using secondhand fabrics, with a percentage of the profits going to the World Vision Micro scheme.

Stephanie believes that doing the YES programme changed her life. She is currently working towards a Bachelor of Commerce at Victoria University with a double major in Management and Information Systems, and a minor in Commercial Law.

Stephanie also took part in ‘Venture Up’ which was held for the first time in early 2015. Venture Up is a business accelerator/incubator programme designed specifically for young people. It was run by Creative HQ with support from Victoria University and Wellington City Council.

At Venture Up, Steph created her next business, Filtr. Filtr connects tertiary students and graduates with roles that suit their skills and experience. The company aims to make life easier for businesses wanting to hire graduates. Filtr launched in 2015 and is now working with organisations including NZTA, Banqer and Properly.

Alongside her studies and her business, Steph is giving back to Young Enterprise as the national alumni manager. More than 7000 people have registered as Young Enterprise alumni, and Steph leads their voluntary work.

“Everything I do now started because I took part in the Young Enterprise Scheme. Thank you for providing me with the opportunities that you have.”
“Young Enterprise is hands down one of the best experiences I’ve had to date.”

STEPHANIE BENSEMAN, YES ALUMNA
In recent years, we had moved from being a good organisation that was individually focused and individually driven, to one that was externally focused and collaborative. But the question remained, where to from here? The next logical step for us was to transition to a truly innovative organisation that had greater engagement, scale and reach.

Towards the end of 2014, the Board of Trustees challenged the team, asking us ‘if money was no object, what would you do?’ That was a defining moment as it made us evaluate what we needed to change to take us to the next level.

We identified two major initiatives we wanted to do: more roaming teachers and our digital strategy. We knew both would help us to reach more students and support more teachers, but we didn’t have the specific funds to do either.

**Roaming Teachers**
For several years with the support of the Ministry for Pacific Peoples, we have trialled the concept of an expert roaming teacher. This role takes a star teacher, and moves them into a role supporting teachers. They assist schools new to Young Enterprise and support existing schools. Roaming Teachers help teachers plan the structure of programmes into classes, assist with how to do assessments, and share best practice they see across multiple schools.

The evidence and anecdotal feedback has been fantastic. With this role we have seen an increase in the number of participating schools and students and an increase in NCEA achievement.

We were fortunate to receive funding from Minister Kaye and the Youth Enterprise Fund in 2015 to fund an additional 3 x roaming teachers for 2 years.

**Digital Strategy**
The whole concept of digital engagement and e-learning has really taken off over the last few years, and we wanted to make sure we were at the forefront of this movement.

Our vision is quite simple – how do we use technology to better enable what we do? How do we use to it better support our teachers? To give our students a platform they prefer? To better connect our networks of students, teachers and business people?

We mapped out a three-stage strategy and set about in 2015 to implement stage one with a focus on accessibility and connections. While on the face of it, we’ve given our website a facelift, it’s in fact much more than that. We’ve developed a full membership site for teachers and students which allows them to
find and instantly access our vast array of resources. We revamped many of our resources for the digital world and the end result is 8 programmes, 9 games and 41 units of work.

As we didn’t have the specific funding to do this, the Board proposed that this be funded out of our cash reserves. We were also lucky to have two delivery partners (Heyday and Fujitsu) who came to the party with significant in-kind sponsorship contributions.

Our Best and Worst Year
When we look back at 2015, we had the best year organisationally but our worst year financially.

We achieved so much in addition to the Roaming Teachers and Digital Strategy. Overall, we increased the number of teachers, schools and students we worked with. We ran a very successful second ‘It’s Business Time’ conference, where 150 teachers from around the country came together for two days of inspiration and professional development. We extended our work in Teen Parent Units.

We introduced a new series of “Pick Up & Go” resources for primary and intermediate schools. We strengthened the work we are doing in junior secondary schools with our EPIC Challenge and BizNinja programmes. We quantified the impact of the work we do through our YES student survey which measured not just business skills learnt, but life skills, confidence, impact on pathways and entrepreneurial spirit. Our students succeeded yet again on the international stage, winning the Asia Pacific title at the FedEx/Junior Achievement International Trade Challenge. Needless to say, it was a busy but rewarding year.

Our challenge for 2015 was financial. Separate to the investment in our digital strategy, we returned a deficit of $30k. This deficit would have increased to $95k if it weren’t for our international contracts and we continue to rely on these contracts to subsidise our shortfall in domestic income.

Our Purpose and Our Culture
We recognised that for us to best help others, we had to look internally as well as externally. So we took the time to work on our own organisation, defining our culture and our purpose. We talked about what students tell us made a difference to them and decided that our purpose was to inspire young people to develop their full potential in business and in life. We do this by helping young people to unleash their entrepreneurial spirit, develop critical life skills and realise that good financial decisions give more choices in life.

We took time to define our brand values and agreed that the following statement reflected what we wanted to be, and what we wanted to encourage: make it real, love what you do, try new stuff, aim for awesome, connect & collaborate.

Our Village
As a final reflection on the year, we could not make a difference to so many lives if it weren’t for our large extended family of supporters – our YES regional coordinators, our BP Business Challenge presenters, our sponsors and funders, our donors, our volunteer mentors and judges, our teachers and our Council. We are lucky to have almost 2,800 people helping us to inspire tens of thousands of students each year.

From our Board and dedicated staff to each and every one of you, we offer our heartfelt thanks. And to our students, we offer our appreciation because you are our inspiration every day. And with you as our future, we know that New Zealand is in good hands.

NIGEL GOULD ONZM, JP
Chairman, April 2016

TERRY SHUBKIN
CEO, April 2016
YEAR IN REVIEW

Highlights from 2015

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More schools and more teachers
More and more schools chose to use Young Enterprise resources in 2015. Over 600 schools worked with us during the year, an increase of 14% compared to the previous year. Teacher numbers also increased and we achieved a major milestone, with more than 1000 teachers working with us. By year end we had 1028 teachers using our resources, an increase of 18% from 2014.

We grew our school numbers in 11 of the 16 regions around the country. Growth was particularly strong in Auckland, Bay of Plenty, Marlborough, Southland, Tasman and the West Coast.

New website launched
One of the biggest external changes we implemented in 2015 was our new website, which launched in December. The website comes as part of our larger digital strategy, designed to align Young Enterprise with the changing needs of students and educators alike.

The website allows teachers to access resources in real time, search through our resources using filters, and sign up for events in one centralised spot. Feedback from teachers has been very positive.

In addition to teachers and students, the website also provides information for members of the public who want to find out about Young Enterprise, sign up to public events, and become a volunteer. See page 12 for more.

More roaming teachers
Thanks to support from the Ministry of Youth Development, we appointed a second Roaming Teacher in 2015. Jane Watson is based in Wellington and works with schools across the Wellington, Manawatu and Horowhenua regions. Jane, who is on secondment from Tawa College, is a longtime YES teacher and has also used our financial education resources for many years.

Jane joins Lucy Wymer, who is our first Roaming Teacher and focuses on Pasifika schools based in Auckland. Two more Roaming Teachers were appointed late in 2015 - Simon Murray from Pakuranga College supports schools throughout Auckland, and Rachel Sherry from Villa Maria College will be working with schools in Canterbury. Check out more details on page 14.

“Wow, wow, wow – the website is amazing. A huge thank you to all of you and the passion you show towards enterprise.”

JARROD ABERHART, TEACHER, NELSON COLLEGE
Teachers connect at It’s Business Time 2015

In December 2015 we held our second bi-annual It’s Business Time conference. The conference is a professional development opportunity for secondary school teachers, to help them upskill, network and be inspired. 150 teachers converged in Wellington for 2 days to immerse themselves in Business Studies and enterprise education.

The conference included a networking event, site visits at the Xero, Trade Me and NXZ Head Offices, and speakers from both the education and business worlds. Business speakers included Vaughan Rowsell (founder of Vend), Justine Ross (Co-founder of 42 Below), Dan Radcliffe (Founder of IVHQ and 2014 EY Entrepreneur of the Year), Norm Thompson (formerly Deputy CEO at Air NZ), and Sarah Gibbs (Founder of Trilogy).

“I loved the course from start to finish - quite possibly the best thing I did at high school.”

CARLOS BAGRIE, YES ALUM AND CO-FOUNDER OF MY FOOD BAG, SPEAKING AT IT’S BUSINESS TIME 2015

Making insurance fun for kids

Insurance is not often the first thing that comes to mind when you think ‘fun’, but that didn’t stop 40 students from having a great time at our first ever Insurance Day. The event brought 11 and 12 year-olds from around Auckland together for a facilitated challenge to learn about insurance and risk management. The brainchild of Young Enterprise and the Insurance Council of New Zealand, students who showed creative thinking and reasoning won spot prizes, and everyone got to use the amazing educational software offered by Banqer.

Insurance Day was run as part of Money Week, to help educate and excite students about the importance of insurance in managing their risks. They took part in workshops to learn about the different types of insurance, before working in teams to pitch to judges about the importance of having insurance. Each team was supported by volunteers from insurance firms including AIG, Vero, AA Insurance and FMG.

“Thank you so much for all the time and effort you put into the ‘It’s Business Time’ conference. We came away from the two days with some inspiring and dynamic company case studies that we can use to motivate, encourage and stimulate our students. It was also a great two days for networking.”

JUDE MAURICE, TEACHER, TAURANGA GIRLS’ COLLEGE
Manawatu students win The EPIC Challenge
Students from Manawatu and Northland were invited to Parliament for The EPIC Challenge Awards ceremony in December. Proventus from Palmerston North Girls High School won the Ministry for Primary Industries Award, and Boys’ Own Primary Zone from Huanui College won the DairyNZ Award. Proventus were named overall winners of the 2015 EPIC Competition.

The EPIC Challenge saw students throughout New Zealand work in teams to research the primary industries and examine career options. They then created a promotional strategy to market one career to their fellow students. Proventus created a quirky video advertisement illustrating a student’s decision to become a Beef Manager after seeing what a typical day is like, while Boys’ Own Primary Zone created a series of e-magazines aimed at educating Year 9 and 10 students about the dairy industry.

Pakuranga students named YES National Champs
A Brilliant Signature from Pakuranga College won The Lion Foundation Young Enterprise Company of the Year Award for 2015. The team created custom designed signatures for their customers, supplying each customer with samples of three different signature options, a slow motion video and tracing paper. The team sold to clients both in New Zealand, Australia and Singapore.

To win the national title, A Brilliant Signature beat 17 other student businesses in the National Final. Each student business had just five minutes to pitch their business to a panel of judges. The judging panel included Simon Whyte, Chair of Lion Foundation; Graham Shaw, Professional Director; Sarah Gibbs, Founder of Trilogy; Rachel Taulelei, CEO of KONO NZ; and Mark Vivian, Partner from MOVAC Venture Capital.

CEO Kobe Huang was ecstatic about the win. “I’m so excited for the future. For us, winning this prize means we’ve been recognised by businesspeople who have so much experience. There are so many opportunities ahead of us.”

Each member of the winning team received a scholarship to the Massey University Business School, and the team also received a $3000 cash award.

Two finalists for Women of Influence Awards
Two members of the Young Enterprise team were announced as finalists for the 2015 Women of Influence Awards. Terry Shubkin, our Chief Excitement Officer, was a finalist in the Community & Not-for-Profit Category. Terry was nominated for her inspirational work at the helm of Young Enterprise over the past 5 years. Terry is also a voluntary board member for the Wellington Culinary Events Trust, and has been on the Foundation Advisory Board setting up the Manurewa High School Business Academy.

Stephanie Benseman, our YES Alumni Coordinator, was named a finalist in the Young Leader Category. Steph was part of YES in 2013, and was so amazing we brought her on to run our YES Alumni Programme. Steph was nominated because of her leadership role and her ability to inspire people to volunteer. Check out Steph’s story on page 4.

International work continues
Our international work continued across the Pacific, with two of our team working on a project in Samoa in 2015. Sharron Buer and Yolande Rosario worked with a number of partners to scope the integration of financial education into the Samoa School Curriculum. The mission was undertaken with our partners United Nations Development Programme (UNDP) through the Pacific Financial Inclusion
Programme (PFIP), with support from The Central Bank of Samoa, the Samoa Ministry of Education and Sport and Culture.

An implementation strategy has been prepared, and funding is currently being secured for a project that will benefit children, families and communities right across Samoa.

This work follows on from our 2013-14 work in the Cook Islands to integrate enterprise and financial literacy. Our international work is hugely important as it benefits Pacific Islands that are closely associated with NZ and contributes money towards our salary costs.

**Rotorua students win Start-Up competition**

Body Soak from John Paul College came out on top as our 2015 Start Up Champions. Start Up is a programme designed to introduce entrepreneurship and enterprise to Year 11 students. Teams had to create, plan and run a business. 12 entries were selected as finalists, of which 6 teams pitched via Skype to a panel of judges.

Body Soak shaped their business venture around the Māori proverb 'He waka eke noa', meaning 'we are all part of one community, and all in this together'. With a strategic focus on connecting with customers and building networks, the boys successfully created and sold bath bombs and bath salts. Judges were impressed with their tenacity, commitment and ability to cope with challenges. The boys sold all of their products through a targeted sales pitch, and donated a share of their profits to the John Paul College learning support centre.

**More New Zealanders honoured at NZ Business Hall of Fame**

Eight amazing Kiwis were inducted into the New Zealand Business Hall of Fame at the annual gala dinner in July. The Langham was brimming with guests who turned out to celebrate our Laureates, and listen as they shared stories about their journeys to the top of their respective fields.

We hold this event annually to recognise and celebrate individuals who have made a significant contribution to the economic and social development of New Zealand. Laureates were officially inducted into the Hall of Fame by Lt Gen. Rt Hon. Sir Jerry Mateparae, Governor General of New Zealand.

Inductees included Lloyd Morrison, founder of Infratil; Dame Alison Paterson, the first woman appointed to a Board of a listed company in New Zealand; and Neville Crichton, motoring and superyacht mogul. Find out more about each of the 2015 Laureates on page 28.

“The Lion Foundation Young Enterprise Scheme lets us deal with real businesses. We make real products and handle real money and get a taste of this other world…. I learnt to trust in myself and take a stand for what I think is right. To say what needs to be said, even if it means stepping on some toes.”

SuSie Colbatz, Student, Kerikeri High School
The Digital Frontier

With technology fast becoming an integral part of the modern education system, we recognised early in 2012 that Young Enterprise had to make changes. We knew we needed to offer relevant and engaging services to a wide range of stakeholders.

From 2012-2014 we made a number of steps towards our goal. These included:

› Moving from paper-based to electronic communications
› Making all resources electronically available to teachers at no charge
› Offering online ticket sales to key events
› The introduction of a bona fide CRM system, thanks to support from Fujitsu.

But several critical problems still remained. We were struggling to show teachers all of our resources in a clear and coherent way, which meant that many teachers used only a fraction of the resources available. We had no sustainable way of offering resources directly to students, and were only able to directly connect with students taking part in The Lion Foundation Young Enterprise Scheme. Funding constraints meant only incremental changes could be made each year, when what was needed was fundamentally larger.

In 2013 and 2014 we worked with leading consultants to look at possible solutions. With buy in from both the Board and our staff, Young Enterprise invested the surpluses generated from 2011-2014 into our digital strategy.

The work was broken down into three phases:

1. Introduce a platform that suits the needs of our users (2014-15)
2. Create online tools and resources to support students and teachers (2015-16)
3. Produce interactive resources which engage today’s students (2016-17)

Leading digital agency Heyday worked with Fujitsu to create our website as a platform for future growth. The first stage of the site went live in December 2015, with work continuing over the Christmas and New Year period.

Initial results are hugely positive. We have far more users visiting our new website and engaging on site for much longer. Queries from international teachers are increasing, providing potential revenue streams in future. Anecdotal feedback is also positive, with teachers embracing the changes and finding resources with much greater ease:

“Could you please forward my thanks and great appreciation to the team at Young Enterprise for a wonderful user friendly website! Makes it so much easier to access what is useful with the search capabilities and I love how you can keep a track of the resources that you want to use. Beats Mr Google anytime!! Woohoo! It’s like an early Christmas present for time poor teachers!!”

KAREN MORINE, TEACHER, NEW PLYMOUTH GIRLS’ HIGH SCHOOL
Resources overhauled
Many of our resources also needed to be modernised, both in design and content. Working groups focussed on these throughout 2015 to have them ready for launch with the new site. The two largest resources to be overhauled were for our PREP primary programme and The Lion Foundation Young Enterprise Scheme. The Hot Topics series on financial education was also upgraded and we introduced a number of resources to suit Personal Financial Management unit standards.

“OMG amazing resources. Have just spent a large number of hours putting together a resource on student loans, so have spent lots of time in the IRD website and Studylink. The Young Enterprise Hot Topic covers everything that I found and considered important so a huge thank you to your organisation. These are going to be wonderful resources!!!! THANK YOU for making them available to schools.”

SUE LAURENSON, TEACHER, RUAPEHU COLLEGE

The benefits so far
Better for teachers: Teachers now have instant access to the entire Young Enterprise resource collection. Once they sign up, teachers can browse and download any resources they need. Simple filters enable teachers to quickly see resources that will suit their students, and they can preview every document to see if it is right for them.

Better for students: For the first time, we now offer our resources directly to students. Students who are particularly interested in learning about enterprise and financial education can now work directly with us. This is particularly important for students in schools where Young Enterprise does not yet have a presence.

Making Young Enterprise more efficient: The new website links directly to our CRM system, a change which has removed a huge amount of manual administrative work. The significance of this is huge - the Young Enterprise team can now spend more time working with teachers and students up and down the country.

Sustainable and fit for purpose: The custom built website has been designed specifically to suit Young Enterprise. No other organisation works with such a dynamic and varied range of stakeholders. The platform was also built using Silverstripe, which is the preferred model for all Government departments and is fast becoming one of the leading platforms worldwide.
Roaming Teachers

We introduced the concept of a Roaming Teacher in 2013. The aim was simple: to provide hands-on support for teachers new to enterprise and financial education, and share best practice across a wide network.

A Roaming Teacher is an experienced enterprise teacher who shares their experiences and advice one-on-one with other teachers, and provides support that is tailored to that teacher’s specific needs. Roaming Teachers also visit schools not delivering our programmes to encourage them to introduce enterprise, and help teachers to plan their curriculum.

Roaming Teachers are released to Young Enterprise under a paid secondment from their school and focus on targeted schools.

Lucy Wymer was appointed as our first Roaming Teacher in 2013 with funding from the Ministry of Pacific Peoples. Lucy has focused on 30 schools with high numbers of Pasifika students in Auckland and Wellington. The results of this pilot have been significant:

- The number of Pacific students participating in The Lion Foundation Young Enterprise Scheme (YES) increased by 32% in 2015.
- 10 YES teachers from the targeted schools were new to the programme in 2015.
- 8 new targeted schools will participate in YES in 2016.
- 100% of the schools targeted in 2015 will continue to offer enterprise at senior secondary level in 2016.
- NCEA data collected from schools offering YES to Pacific students showed that the students are performing well and earning NCEA Level 3 credits through their involvement in YES.
- Three Pasifika YES alumni were successful in gaining a place in the Venture Up 2015 business accelerator programme, with a further two accepted into Venture Up 2016.

Teachers who were supported by the Roaming Teacher were very positive about her impact.

“Lucy is providing exactly what I need - the support and sharing expertise and experience of teaching this subject has allowed me to offer our students Business Studies, where they are able to learn skills which will be an asset for any student.”

“[Her] expertise and support has been a real asset and instrumental in the setting up of Senior Business at our school. Through her support we also changed the content of our Junior Business and the students are enjoying our course now.”

Based on the success of this role, we received funding through the Ministry of Youth Development’s Enterprise Fund. This gave us the opportunity to appoint 3 more roaming teachers, with the first joining us in 2015. Jane Watson is based in Wellington and works with schools across the Wellington,
Manawatu and Horowhenua regions. From the start of 2016, Simon Murray from Pakuranga College has been supporting schools throughout Auckland, and Rachel Sherry from Villa Maria College works with schools in Canterbury. Three additional 1-year secondments will be offered in 2017.

Why are Roaming Teachers needed?
Business Studies is one of the newest subjects available at secondary school, and the number of trained Business Studies teachers is very limited. In addition, there are a variety of ways that Business Studies teachers can choose to deliver the curriculum. We believe in the experiential approach that YES offers, but it can be daunting for teachers who are delivering the programme for the first time. Students are working with real concepts, real money and connecting with the community outside the classroom so anything can happen! This is a huge change for teachers, who move from offering a more traditional model to facilitated learning.

To grow teacher capacity and capability in enterprise education, our biggest challenge is to increase the level of support we provide. Roaming Teachers are the perfect model to solve this problem.

How do Roaming Teachers help more students experience enterprise education?
Each school chooses whether to include enterprise or financial education in their school curriculum. Often schools will tell us they do not have a teacher who is experienced or confident in enterprise education, and with limited budgets there is little scope for professional development to upskill existing teachers. The Roaming Teachers provide practical and hands-on assistance to teachers, supporting them throughout the year as they develop new skills. This development contributes to the sustainable delivery of enterprise in schools across the country, which will result in more students getting access to enterprise education.

“I’ve learnt life-long skills out of this programme - skills I hope to continue to use for the rest of my life.”

WENDY NGUYEN, STUDENT, PAPATOETOE HIGH SCHOOL
Outcomes for Students

The Lion Foundation Young Enterprise Scheme has been changing students’ lives through real life business experiences for 35 years. In October 2015 as the YES year wrapped up, we surveyed YES students to find out what impact the programme had on them.

Nearly 500 students completed the survey, which measures both the business skills and life skills learnt through the programme.

Results show that last year’s students believe YES has made a significant difference to their lives. 92% of the survey respondents said YES increased their confidence, while 80% said that YES impacted their future pathway.

Students resoundingly agreed that YES provides them with experience in specific business ‘hard skills’, and the more transferable ‘soft skills’.

Excitingly, YES students also said that our programme influenced their future choices. When considering their future pathways, 34% said that YES had influenced them to change their plans. Another 46% of respondents said that YES had re-enforced their original decision. That means a total of 80% said that YES had impacted their decision making in some way. 75% said they were more interested in starting their own business as a result of YES.

“Yes has honestly been one of the best experiences of my life, full of excitement and new opportunities that will undoubtedly help me in the near future with any career choice I choose.”

Venture Up
Venture Up is a full immersion entrepreneurship accelerator delivered by Creative HQ in Wellington for young people up to 25 years. Young Enterprise collaborated in the inaugural 2015 programme, and continues to support it in 2016. We see Venture Up as a great pathway for YES alumni keen to continue their entrepreneurial journey.

Venture Up 2015 ran for six weeks in January and February. 27 YES alumni created new start-up businesses and pitched them to potential investors. The alumni were mentored by leading businesspeople and heard from a huge range of guest speakers including Vend CEO Vaughan Rowsell, NZX Chief Executive Tim Bennett and Trilogy’s Sarah Gibbs.

“The things that I have learnt throughout the year have been so helpful. No matter what field I go into later in my life, these skills will be helpful.”
Seven business venture were formed during Venture Up 2015:

› El Paleo, who created sweet treats for those with special dietary needs
› Filtr, an online platform to connect tertiary graduates with employers
› Flatpak, who offer innovative storage solutions on quad bikes
› Illuno, who created Tribe energy drinks for the health conscious
› Kudos, an online space to mark the life of those who have passed away
› Notifr, an app which provides teachers with feedback from students
› Sohler Homes, who offer mobile room solutions to combat housing shortage

**Flatpak goes nationwide**
Flatpak Farming began as a YES company in 2012. The team created a large, multi-use bag designed specifically to transport and secure equipment on the back of quad bikes. The YES company won two national excellence awards in 2012 and one of the students, Emily Tasker, was keen to continue the business beyond the YES programme.

When Emily heard about Venture Up, she realised this was her opportunity to grow the business. Emily attended Venture Up and teamed up with fellow YES alumni Kryten Vlug. Together they relaunched the Flatpak business.

Today the Flatpak Quady provides a flexible, durable and water-resistant storage solution. Designed and manufactured in New Zealand, it is ideal for any farm or lifestyle block and can even be used to transport the farm dogs, lambs or calves.

Emily now works fulltime in the business, having put her university studies on hold. “I did university for a year and am definitely a person who likes to learn from their mistakes and learns more from doing, and I feel like I accomplish more and can see the difference by doing this. I don’t want to do anything else and now that we have got the Flatpak up and running, it will be really cool to see how far it will go.”

The Flatpak Quady is now stocked in 39 Farmlands stores and is displayed at agricultural events around the country. The company recently received funding from the Ministry of Youth Development’s ‘Opportunities for Young People Fund’. With this they plan to finalise their supply chain and push their active channels. Check out [www.flatpaknz.com](http://www.flatpaknz.com) for more details.
Our Resources

Young Enterprise offers a huge range of resources for students of all ages. Teachers can choose from detailed programmes, board games and individual units of work. The collection includes:

### Primary (Year 1-8)

#### PROGRAMMES

**PREP (Year 1-8)**  
Create your own 'country' with the PREP programme. Students will earn wages, run their own ventures, and hold a market day.

**Enterprise 4 Kids (Year 4-8)**  
Students set up businesses and become producers, consumers and citizens in their society. Includes resources and weekly lesson plans.

**Junior Enterprise Challenge (Year 5-8)**  
Introduces primary and intermediate students to enterprise and finance. Teams create products and services and hold a market day.

#### UNITS OF WORK

**Pick Up & Go collection (Year 1-8)**  
Resources to enhance common school activities. Choose from five topics including *Overnight Camp* and *School Gardens*.

**Financial Education collection (Year 1-8)**  
One-hour lessons to introduce financial capability. Choose from ten topics including *Our Notes & Coins* and *Budgeting Fun*.

**Webquest (Year 5-8)**  
An online activity where students learn the costs involved in buying and caring for a pet.

#### GAMES

**Climb the Money Tree (Year 2-4)**  
Snakes and Ladders meets financial literacy.

**Concentration (Year 2-6)**  
Our financial education version of the popular card game, Memory.

**Success Saver (Year 3-6)**  
Help students learn about balancing savings with volunteer work.

**Balance The Books (Year 4-6)**  
Designed to help students learn to manage their money.

**Goal 300 (Year 5-8)**  
Students aim to save $300 towards a family holiday. They can choose low, medium or high-risk pathways to achieve their goal.

**Decisions (Year 5-8)**  
Teach students to balance saving money and volunteer work.

**Tactix (Year 5-10)**  
Tactix helps students learn how to make good financial decisions.
### Junior Secondary (Year 9-10)

#### PROGRAMMES

**Enterprise Studies (Year 9-10)**
Students learn about New Zealand entrepreneurs before forming teams to create products or services that are sold at a market day.

**The EPIC Challenge (Year 9-10)**
Help your students learn about the wide range of careers available in the primary industries. Big prizes to be won!

**Start-Up (Year 10-11)**
A 9-week programme where students learn how to run a small business. Can be integrated with a Level 1 Business Studies course.

#### UNITS OF WORK

**Financial Education (Year 9-10)**
Introduce financial capability with *Money Matters*, and choose from five short activities.

**Hot Topics (Year 10-11)**
Get your students ready for life beyond school. 12 topics including *Budgeting, Credit Cards* and *Banking*, plus an integrated case study.

**Webquest (Year 10-13)**
An online activity where students design and furnish a room then calculate the costs of paint and carpet.

#### GAMES

**Tactix (Year 5-10)**
Tactix helps students learn how to make good financial decisions.

**InEx (Year 9-10)**
Students earn wages and decide how to balance their needs, wants and savings.

**Credit Crunch (Year 9-12)**
Players race to pay off a debt that they've created on their credit card.

### Senior Secondary (Year 11-13)

#### PROGRAMMES

**Start-Up (Year 10-11)**
A 9-week programme where students learn how to run a small business. Can be integrated with a Level 1 Business Studies course.

**BP Business Challenge (Year 11)**
Your students will create and research a business idea before pitching it to judges from your local community.

**The Lion Foundation Young Enterprise Scheme (Year 12-13)**
Students set up and run a real business over a school year. Each YES company creates and sells a product or service to customers.

#### UNITS OF WORK

**Hot Topics (Year 10-12)**
Get your students ready for life beyond school. 12 topics including *Student Loans, Kiwi Saver* and *Flatting*, plus an integrated case study.

**Webquest (Year 10-13)**
An online activity focused on buying and maintaining a car. Can be used with Accounting Achievement Standard 90981.

**Are You Covered? Your first Guide to Insurance (Year 11-13)**
Developed in conjunction with the Insurance Council of New Zealand.

**Personal Financial Management unit standards (Year 11-13)**
Choose from eight packages. Each package includes workbooks, assessments and assessor's guides.

#### GAMES

**Credit Crunch (Year 9-12)**
Players race to pay off a debt that they've created on their credit card.
Patron & Board

Our Board of Trustees are passionate about youth development, and see the development of enterprising young people as critical to New Zealand’s future. As a charity, all of our Trustees are volunteers and generously give their time and expertise.

1 GOVERNOR-GENERAL, LT GEN THE RT HON SIR JERRY MATEPARAE

The Governor-General, Lt Gen The Rt Hon Sir Jerry Mateparae is the Patron of Young Enterprise Trust. His Excellency regularly attends the annual National Awards celebration, and also inducts Laureates into the New Zealand Business Hall of Fame on behalf of Young Enterprise.

2 NIGEL GOULD ONZM, JP (CHAIRMAN)

Nigel is a Fellow of the NZ Institute of Chartered Accountants and the Institute of Directors. He has established businesses in a range of industries, including information technology and tourism. Nigel was previously Chancellor at Massey University and is Past President of the NZ Chamber of Commerce. He is currently Chair of the Civil Aviation Authority of NZ and was recently appointed as a Commissioner of the Tertiary Education Commission.

3 LILIAS BELL

Lilias retired from a successful career as an international executive search consultant in 2014. In addition to executive leadership, her focus now lies in the graduate space and what Universities need to do to meet business needs. Lilias is a member of New Zealand Global Women.

4 MARK EGLINTON

Mark is currently CEO of NDA Engineering, one of New Zealand’s leading engineering businesses. Mark previously held a number of senior positions within Fletcher Challenge Building, Fletcher Aluminium and Tenon Limited. Mark is a Director of Snapperrock International, Tenon Limited and a former Trustee of the First Foundation.

5 SHEENA HENDERSON

Sheena is the Managing Director of Cluster Consulting Group. She has a strong background in a range of areas including business leadership, global branding and corporate advisory work at Board and Senior Management level. Sheena currently has several governance roles including Radio New Zealand, Smiths City Group, K9 Natural Group and the NZ Pork Board.

6 PHILLIP MEYER

Phillip is an experienced company director and investment banker. He is Chairman of Australian Financial Services Group, Director and Trustee of Crimestoppers and Zealandia and Director of CRS Software. He is also the National Chairman of the Salvation Army Red Shield Appeal Committee, Councillor of Finsia and Chairman of the Royal New Zealand Returned & Services Association.

7 RACHEL TAULELEI MNZM ONZM

Rachel is the CEO of Kono, one of New Zealand’s top 100 food and beverage company at the forefront of Māori enterprise. Her current directorships include Aotearoa Fisheries Limited, Headwaters New Zealand Ltd, Yeastie Boys Ltd, Wellington Regional Stadium Trust, The Sir Peter Blake Trust, Westpac External Sustainable Business Panel and Wellington Culinary Events Trust. Rachel is also a YES alumna and Judge of YES National Awards.

8 NORM THOMPSON ONZM

Norm joined Air New Zealand in their Finance Division in 1968 and rose to become their Deputy Chief Executive Officer from 2007 until his retirement in 2013. He is currently a Director of Queenstown Airport, Tourism New Zealand and Dot Kiwi, and is the Deputy Chair of ATEED (Auckland Tourism Events and Economic Development).

9 MARK VIVIAN

Mark is a partner of venture capital firm MOVAC. His current directorships include 1Above, Zosoft, New Ground Media, New Zealand Registry Services, and he is board advisor to a number of high growth businesses. Mark has built successful companies in the UK and US, and was the Founding Executive Director of The Kiwi Expat Association (KEA). Mark is also a YES alumnus and Judge of YES National Awards.

We would like to thank Bryan Gundersen who stepped down as a Trustee in February 2016. Bryan has been a Trustee for over 14 years and remains a vital part of our Supporter’s Council.
Supporter’s Council

The Supporters’ Council is made up of key sponsors and influential business people who believe in our work. The Council meets each year to provide feedback, support and advice. Each Council member is elected for a term of six years. Our 2015 Supporter’s Council included:

TIM ALPE, CEO, JUCY Group
PAUL BAINES, Company Director, Finchley Holdings
MICHAEL BARNETT ONZM, Chief Executive, Auckland Chamber of Commerce
TIM BENNETT, CEO, NZX Limited
SHARON BRYANT, Independent Director
ROSS BUCKLEY, Executive Chairman, KPMG
TONY CAUGHEY ONZM, Chairman, Smith & Caughey
JOHN CHRISTIE, Director, Enterprise Dunedin
RICK CHRISTIE, Independent Director
CORINNE COLE, Partner, A J Park
GIFF DAVIDSON CNZM OBE JP
ANDREA DAVIES, Registrar, Massey University
JANE DIPLOCK, Company Director
SIR EION EDGAR KNZM, Chairman, Forsyth Barr Group
MATT ELLIOTT, Managing Director, BP New Zealand Ltd
SIR TONY FALKENSTEIN KNZM, CEO, Just Water
CHARLES FINNY, Consultant, Saunders Unsworth
JOHN FISK, Partner, PWC
ANGUS FLETCHER, Chairman, The Fletcher Trust
HIDEAKI FUKUTAKE, Trustee, Global Future Charitable Trust
JOHN GALLAGHER CNZM, JP, Director, Glenice & John Gallagher Foundation
STAN GREGEC, CEO, Tauranga Chamber of Commerce
BRYAN GUNDERSEN, Commercial Barrister, Gundersen Chambers
ALI HUGHES, CEO, CORE Education
DAVID IRVING ONZM, Honorary Professor, Auckland University,
RICHARD JANES, Director, Gallagher Group
BRUCE LE PINE
STEFAN LEPIONKA, Director, Lepionka & Company
PAUL LOCKEY, Non-Executive Director, Auckland Transport
TIM MACKLE, Chief Executive, DairyNZ

DIANE MAXWELL, Retirement Commissioner, Commission for Financial Capability
IAN MILLER, Director, Kaimira Estate
MAVIS MULLINS MNZM, Director
JAMES OGDEN, Director, Ogden Consulting
PHIL O’REILLY, Chief Executive, Iron Duke Partners
BRETT O’RILEY, Chief Executive, ATEED
ANNE PANKHURST, Operations, Events and Training Manager, Tauranga Chamber of Commerce
TIM PANKHURST, Chief Executive, Seafood New Zealand
KIRSTEN PATTERSON, NZ Country Head, Chartered Accountants Australia and New Zealand
MARC POTTER, President, Harvard Business School Alumni Association of NZ
MURRAY READE, Chief Executive, The Lion Foundation
KEN RINTOUL, Chair, Northland Youth Development Trust
CATHERINE SAVAGE, CEO, CMS Capital
ED SCHUCK, Director, Fidato Advisory
GRAHAM SHAW, Independent Director
RUSSELL SHAW, Chief Executive, Top Energy
JOHN SHEWAN, Former Chairman, PWC
PETER SHIRTCILFIE CMG, Chairperson, The Margaret and Peter Shírteclifíe Foundation
SUZANNE SNIVELY, Managing Director, MoreMedia Enterprises
BARRY SPICER, Professor, University of Auckland Business School
ANNAH STRETTON, CEO, Stretton Clothing Company
CECILIA TARRANT, Independent Director
DAVE TIBBY, Trustee, David Levene Foundation
PETER TOWNSEND, Chief Executive, Canterbury Employers’ Chamber of Commerce
STUART TRUNDE, CEO, Venture Taranaki
TED VAN ARKEL, Director, Auckland Chamber of Commerce
GRAEME WHEELER, Governor, Reserve Bank of New Zealand
MALCOLM WHYTE, Deputy Chair, Todd Corporation
SARAH WICKENS, Founder, Trilogy
KEN WILLIAMSON, Director, Crombie Lockwood
PAULINE WINTER, Chief Executive, Ministry for Pacific Peoples
Staff and Facilitators

The Young Enterprise team is a blend of experienced teachers and professional leaders, and is led by our ‘Chief Excitement Officer’ Terry Shubkin. We bade farewell to two staff in 2015, with Katie Glover heading off on her OE and Jennifer Reilly returning to Scotland. We have four core teams for 2016:

Corporate Team
Our corporate team works right across the organisation providing support for schools, supporters and media.
› Terry Shubkin - CEO aka ‘Chief Excitement Officer’
› Leo Austin - Corporate Services Manager aka ‘Grand Master’
› Robyn Frey - Head of Special Projects aka ‘Head of Random Stuff’
› Paul Newsom - Relationship Manager – Schools aka ‘Change Agent’
› Sasha Webb - Communications Manager aka ‘Chief Storyteller’
› Shane Wratt - Training Manager aka ‘Keen Bean’

Programme Managers
Our Programme Managers are responsible for the strategy, creation, content and delivery of our enterprise programmes and financial education resources nationwide.
› Sharron Buer - Head of Primary Programmes aka ‘Miss Moneypenny’
› Leah MacDonell - Head of Young Enterprise Scheme aka ‘Student Wrangler’
› Yolande Rosario - Head of Enterprise & Financial Literacy aka ‘Master Juggler’

In the Field
Our field team includes our new Roaming Teachers and our Wellington Regional Coordinator for The Lion Foundation Young Enterprise Scheme.
› Gavin Miller - Wellington Regional YES Coordinator aka ‘Wellington Trailblazer’
› Simon Murray - Roaming Teacher, Auckland aka ‘Helping Hand’
› Rachel Sherry - Roaming Teacher, Canterbury aka ‘Helping Hand’
› Jane Watson - Roaming Teacher, Wellington aka ‘Helping Hand’
› Lucy Wymer - Roaming Teacher, Pasifika aka ‘Helping Hand’

Support Team aka ‘Mission Control
The Support Team keeps our office running smoothly, manages queries from teachers and students and provide onsite support at events across the country.
› Jo Faulkner - Enterprise Support Officer – Accounts aka ‘Numbers Wizard’
› Victoria Crawford-Flett - Project Coordinator aka ‘Curator of Happiness’
› Sophie Parlane - Project Coordinator aka ‘Word Herder’
› Catherine Oddie - Project Coordinator aka ‘Arranger of Awesome’
› Stephanie Benseman - Project Coordinator/ National Alumni Coordinator aka ‘Alumni Fairy’

BP Business Challenge Facilitators
Our extended family also includes contractors who facilitate many of the BP Business Challenges that are held across the country:
› Greig Caigou
› Marijke Caigou
› Deb Hipperson
› Shaun Libeau
› Hilary Robotham
› Wayne Prince
Regional Partners

We partner with 14 amazing organisations throughout the country which support students and manage local events for The Lion Foundation Young Enterprise Scheme. Our 2016 coordinators are:

- **NORTHLAND**
  - Northland Youth Development Trust; Gary Larkan

- **AUCKLAND**
  - Auckland Tourism, Events & Economic Development; Lungi Morrison and Hilary Robotham

- **WAIKATO/KING COUNTRY**
  - Smart Waikato Trust; Levinia Paku

- **TARANAKI**
  - Taranaki Chamber of Commerce; Miranda Williams
  - **MANAWATU/WHANGANUI**
    - The BCC; Dave Craig

- **NELSON/MARLBOROUGH**
  - Nelson Marlborough Institute of Technology; Anne Harvey

- **BAY OF PLENTY/COROMANDEL**
  - Tauranga Chamber of Commerce; Emma Harvey

- **EASTERN BAY OF PLENTY**
  - Eastern Bay of Plenty Chamber of Commerce; Jo Finlay

- **ROTORUA/TAUPO**
  - Grow Rotorua; Brigitte Nelson

- **GISBORNE & EAST COAST**
  - Gisborne Chamber of Commerce; Rachel Hogan

- **HAWKE’S BAY**
  - Hawke’s Bay Chamber of Commerce; Karla Lee

- **WELLINGTON**
  - Young Enterprise Trust; Gavin Miller

- **CANTERBURY**
  - CORE Education; Judith Tatom

- **SOUTH CANTERBURY**
  - Aoraki Development; Janet Hogan

- **SOUTHLAND**
  - Southland Chamber of Commerce; Joanne O’Connor

- **OTAGO**
  - Otago Chamber of Commerce; Paul Allen
Our Schools

There are more than 600 New Zealand schools that chose to work with Young Enterprise in 2015. We work with a greater proportion of secondary schools than primary, but both rates are increasing steadily. We thank each and every one for choosing to work with us.

Auckland
ACG New Zealand International College
ACG Parnell College
ACG Senior College
ACG Sunderland
Albany Junior High School
Albany Senior High School
Alfriston College
Al-Madinah School
Aorere College
Ardmore School
Auckland Girls’ Grammar School
Auckland International College
Auckland Seventh Day Adventist High School
Avondale College
Avondale Intermediate
Balmoral School
Baradene College
Belmont Intermediate
Belmont School
Birdwood School
Birkenhead College
Botany Downs Secondary College
Browns Bay School
Bucklands Beach Intermediate
Campbells Bay School
Carmel College
Churchill Park School
City Impact Church School
Clevedon School
Cockle Bay School
Colwill School
Dawson School
De La Salle College
Destiny School
Diocesan School for Girls
Drury School
Epsom Girls Grammar School
Fairburn School
Finlayson Park School
Flat Bush School
Gladstone School
Glamorgan School
Glen Eden School
Glenbrook School
Glendowie College
Glenfield College
Glenfield Intermediate
Green Bay High School
Greenmeadows Intermediate
Grey Lynn School
Hato Petera College
Henderson High School
Hobsonville Point School
Homai School
Howick College
James Cook High School
Kaipara Flats School
Kedgley Intermediate
Kelston Boys’ High School
Kelston Deaf Education Centre
Kelston Girls’ College
Kings College
Kingsway School
Kohia Terrace School
Kohimarama School
Kristin School
Leigh School
Lincoln Heights School
Liston College
Long Bay College
Macleans College
Mahurangi College
Mangere Central School
Mangere College
Mangere East School
Manurewa High School
Manurewa Intermediate
Maraetai Beach School
Marcellin College
Marist College
Marlborough School
Massey High School
Massey Primary School
Matakanā School
Meadowbank School
Mellons Bay School
Milford School
Mission Heights Junior College
Mission Heights Primary School
Mt Albert Grammar School
Mt Roskill Grammar School
Northcote College
Northcross Intermediate
Oaklynn Special School
One Tree Hill College
Onehunga High School
Ormiston Senior College
Otahuhu College
Owairaka District School
Owairoa School
Pakuranga College
Papakura Central School
Papakura High School
Paparimu School
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<td></td>
<td>Governors Bay School</td>
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<td>Hagley Community College</td>
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<td>Halswell School</td>
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<td>Heaton Normal Intermediate School</td>
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<td>Highfield School</td>
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<td>Hornby High School</td>
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<td>Kaiapoi High School</td>
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<td>Kaikoura High School</td>
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<td>Karanga Mai Young Parents College</td>
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<td>Mackenzie College</td>
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<td>Marist College</td>
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<td>Medbury Preparatory School</td>
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<td>Merrin School</td>
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<td>Methven School</td>
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<td>Middleton Grange School</td>
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<td>New Brighton Catholic School</td>
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<td>Oaklands School</td>
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<td></td>
<td>Our Lady of Fatima School</td>
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<td>Oxford Area School</td>
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<td></td>
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<td></td>
<td>Pleasant Point Primary School</td>
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<td></td>
<td>Rangi Ruru Girls' School</td>
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<td></td>
<td>Rangiora High School</td>
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<td>Rangiora New Life School</td>
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<td>Roncalli College</td>
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<td>Russley School</td>
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<td>Somerfield School</td>
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<td>South New Brighton School</td>
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<td></td>
<td>St Andrew's College</td>
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<td>St Margaret's College</td>
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<td>St Patrick's School Kaiapoi</td>
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<td></td>
<td>St Patrick's School Waimate</td>
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<td></td>
<td>St Thomas of Canterbury College</td>
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<tr>
<td></td>
<td>Timaru Boys' High School</td>
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<td>Timaru Girls' High School</td>
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<td>Te Kura Kaupapa Maori o 'Te Whanau Tahi</td>
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<td>Villa Maria College</td>
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<td></td>
<td>Waiaku School</td>
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<td>Waimate Centennial School</td>
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<td>Westburn School</td>
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<td>Westmount School</td>
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<tr>
<td></td>
<td>Winchester Rural School</td>
</tr>
</tbody>
</table>
Chatham Islands
Kaingaroa School

Gisborne
Campion College
Gisborne Girls' High School
Gisborne Intermediate
Lytton High School
Manutuke School
Tolaga Bay Area School

Hawke's Bay
Central Hawkes Bay College
Flaxmere College
Hastings Boys' High School
Hastings Christian School
Hastings Girls' High School
Havelock North High School
Havelock North Intermediate
Iona College
Karamu High School
Lindisfarne College
Napier Girls' High School
Port Ahuriri School
Sherenden and Districts School
St Mary's School
Taikura Rudolf Steiner School

Manawatu/Whanganui
Awapuni School
Awatapu College
Carnoot School
Cullinane College
Dannevirke High School
Faith City School
Feilding High School
Freyberg High School
Horowhenua College
Keith Street School
Kumeroa-Hopelands School
Linton Camp School
Manawatu College
Nga Tawa Diocesan School
Ohakune School
Ohau School
Palmerston North Boys' High School
Palmerston North Girls' High School
Queen Elizabeth College
Raetihi Primary School
Rangitikei College
St George's Preparatory School
St Peter's College
Taumarunui High School
Te Kura Kaupapa Maori o Te Atihaunui-A-Paparangi
Totara College of Accelerated Learning
Waiopu College
Wanganui City College
Wanganui Collegiate School
West End School
Westmere School
Woodville School

Marlborough
Bohally Intermediate
Marlborough Boys' College
Marlborough Girls' College
Queen Charlotte College
Rai Valley Area School
Riverlands School
St Mary's School

Nationwide
Te Aho o Te Kura Pounamu
(Correspondence School)

Nelson
Garin College
Nayland College
Nelson College
Nelson College For Girls
Nelson Intermediate

Northland
Bay of Islands International Academy
Broadwood Area School
Christian Renewal School
Dargaville Intermediate
Hukerenui School
Kaikohe Intermediate
Kaitaia Abundant Life School
Kaitaia College
Kamo High School
Kamo Intermediate
Kerikeri High School
Kerikeri Primary School
Manaia View School
Maungaturoto School
Morningside School
Northland College
Okaiai College
Opononi Area School
Ohakune High School
Pamapuria School
Pompallier Catholic College
Raumarimu Avenue School
Springbank School
Taipa Area School
Tauraroa Area School
Te Kura Hourua o Whangarei Terenga Paraoa

Otago
Anderssons Bay School
Arthur Street School
Bradford School
Columba College
Fenwick School
Holy Family School
John McGlashan College
Kaikorai School
Kaikorai Valley College
Kings High School
Kingsview School
Milton School
Mt Aspiring College
Oamaru Intermediate
Otago Boys' High School
Otago Girls' High School
Queens High School
South Otago High School
St Hildas Collegiate
St Joseph's School
St Kevins College
St Leonard's School
Taieri College
Tokomairiro High School
Waitaki Boys' High School
Waitaki Girls' High School
Wakatipu High School

Southland
Aparima College
Aurora College
Central Southland College
Fernworth Primary School
Gore High School
James Hargest College
Limhills School
Menzies College
Muniriku Young Parents Learning Centre
Newfield Park School
Northern Southland College
Rimu School
Southland Boys' High School
Southland Girls' High School
St Peter's College
Verdon College
Westmount School
Woodlands Full Primary School
Taranaki
Coastal Taranaki School
Francis Douglas Memorial College
Hawera High School
New Plymouth Boys’ High School
New Plymouth Girls’ High School
Opunake High School
Patea Area School
Puketapu School
Sacred Heart Girls’ College
Spotswood College
St Mary’s Diocesan School
St Patrick’s School
Stratford High School
Toko School
Waitara High School

Tasman
Appleby School
Brooklyn School
Collingwood Area School
Matueka High School
Tapawera Area School
Waimea College

Waikato
Cambridge High School
Cambridge Middle School
Cambridge School
David Street School
Fraser High School
Glenview School
Hamilton Christian School
Hamilton Girls’ High School
Hamilton Junior High School
Harriville School
Hauraki Plains College
Hautapu School
Hillcrest High School
Hillcrest Normal School
Huntly College
Insoll Avenue School
Koromatua School
Maeroa Intermediate
Mangatangi School
Matamata College
Matamata Intermediate
Melville Intermediate
Mercury Bay Area School
Moanataiari School
Morrinsville College
Nga Taiatea Wharekura
Ngutunui School
Ohaupo School
Opoutere School
Otau School
Otorohanga College
Pukeatua School
Puketaha School
Pukenui College
Raglan Area School
Sacred Heart Girls’ College
Springdale School
St Paul’s Collegiate
St Peter’s Catholic School
St Peter’s School
Tai Wananga
Taupo-nui-a-Tia College
Te Aroha College
Te Awamutu College
Te Kauwhata College
Te Kuiti High School
Te Pahu School
Te Wharekura o Maniapoto
Tokorua High School
Tuakau College
Turu Primary School
Waikato Diocesan School For Girls
Waipahihi School
Whangamata Area School

Wellington
Aotea College
Arakura School
Avalon Intermediate
Bellevue School
Birchville School
Brooklyn School
Cannons Creek School
Carterton School
Chilton St James School
Churton Park School
Fergusson Intermediate
Hadlow Preparatory School
He Huarahi Tamariki
Heretaunga College
Houghton Valley School
Hutt International Boys’ School
Hutt Valley High School
Kapanui School
Kapiti College
Kapiti School
Kenakena School
Kilbirnie School
Konini Primary School
Koraunui School
Korokoro School
Kuranui College
Lakeview School
Linden School
Makara Model School
Makoura College
Mana College
Martinborough School
Masterton Intermediate
Newlands College
Ngai School
Northland School
Onslow College
Otaki College
Otari School
Paraparaumu Beach School
Paraparaumu College
Pauatahanui School
Porirua College
Rangikura School
Raroa Normal Intermediate
Rathkeale College
Roseneath School
Sacred Heart College
Samuel Marsden Collegiate School
Scots College
Solway College
St Benedict’s School
St Bernadette’s School
St Bernard’s College
St Joseph’s School
St Mary’s College
St Oran’s College
St Patrick’s College
Sts Peter and Paul School
Taia Central School
Tawa College
Tawa Intermediate
Te Kura Maori o Porirua
Thorndon School
Titahi Bay North School
Totara Park School
Upper Hutt College
Waikanae School
Wainuiomata High School
Wainuiomata Primary School
Wellington College
Wellington East Girls’ College
Wellington High School & Com Ed Centre
Wilford School
Windley School

West Coast
Buller High School
Greymouth Main School
Haast School
John Paul II High School
Karamea Area School
Paparoa Range School
Reefton Area School
South Westland Area School
Westland High School
Westmount School
Young Enterprise Trust created the NZ Business Hall of Fame in 1994, to highlight successful business leaders and inspire our students. We were proud to host the 2015 gala dinner, which saw eight incredible New Zealanders inducted into the Hall as the 2015 Laureates:

**NEVILLE CRICHTON CNZM**

*Motor industry, Superyacht industry*

Neville Crichton’s passion for cars has seen his company Ateco Automotive become New Zealand’s largest independent and locally-owned vehicle importer, overseeing distribution of Ferrari, Maserati, Chery, Great Wall and Citroen throughout Australia and New Zealand. As the founder of Alloy Yachts, Neville has also played a central role in creating New Zealand’s superyacht construction industry.

**CHRIS MACE CNZM**

*Construction and investment*

Chris Mace has been a director or an investor in more than 50 companies in the construction, manufacturing and retail sectors, and was named the 2012 Maori Business Leader of the Year. Chris was a founding Trustee of the Sir Peter Blake Trust, chaired the Crown Research Institute ESR and Antarctica New Zealand and is a passionate supporter of education, and science and research.

**ANNIE MILLAR**

*Food services and manufacturing*

Born in Scotland in 1855, Annie Cleland Millar founded the business which ultimately became Quality Bakers Southland. Annie managed the Prince of Wales private hotel, which gained a reputation as ‘the main eating house in Invercargill’. Annie and her sons spent more than 30 years building their own bakery and dining business. Annie founded a thriving local business and dynasty, with her family continuing their involvement until 1993.

**LLOYD MORRISON CNZM**

*Investment*

Lloyd Morrison revolutionised infrastructure investment in New Zealand. The founder of Infratil established a business model that enabled small shareholders to invest in power companies, airports and other infrastructure companies. In addition Lloyd supported New Zealand art in many forms, created a consortium to purchase and save the Wellington Phoenix football team, and helped create the Pure Advantage group which promotes clean technology.
Wendy Lee gave the closing speech at the Business Hall of Fame gala dinner. Wendy was CEO of a Macleans College YES Company called Super Tea, and was part of the pair that won the Asia-Pacific FedEx Express Junior Achievement International Trade Challenge. She was chosen to represent the YES student body by a panel of judges at the Enterprise in Action weekend.

“Let’s help this country move away from the mindset that a new enterprise is automatically ridiculous, overdone, or bound to fail, and let’s adopt a culture of ‘congratulations’, because every single starry-eyed entrepreneur deserves to hear that.”

DAME ALISON PATERSON DNZM

Governance

In 1976, Dame Alison Paterson was the first woman appointed to a Producer Board, the Apple and Pear Marketing Board, and was subsequently the first woman appointed to the board of a listed company. She has held governance roles in many organisations including the Reserve Bank, Landcorp Farming, Waitemata Health Board and Vector. Dame Alison’s principal career focus has been agriculture, health and associated research and a motivation to add value and to ‘give back’ to society.

SIR RUSSELL PETTIGREW

Transport & Logistics

Sir Russell Pettigrew formed R H Pettigrew Transport Ltd and developed the most extensive freight, timber, livestock and forwarding transport operations in the North Island post-war. Sir Russell then helped to create Freightways, New Zealand’s largest international road, rail, air and sea service operation. He was knighted for his services to transport, community and sport in 1982.

WILLIAM & GEORGE WINSTONE

Quarrying & cartage

In 1864, William Winstone brought a horse and cart and began to sell and cart coal on the waterfront and streets of Auckland. His business grew to meet local demand and he was joined by his younger brother George. The Winstone brothers were a strong combination and their business grew rapidly under their leadership. Today Winstone Aggregates is New Zealand’s largest aggregate company with 26 locations nationwide.
2015 – A Financial Summary

Young Enterprise returned a deficit in 2015, for the first time in five years. This deficit was primarily due to the investment made in our Digital Strategy. Our total operational deficit for the year was $389,944, with more than 90% of the deficit directly attributed to the Digital Strategy.

We chose to use reserves accumulated over the past four years to fund this transformation. This included $134,000 of additional income which was secured in 2014 to help fund this project.

However, even when costs for the Digital Strategy are set aside, we still returned a deficit for the year. We unexpectedly lost $225,000 in funding in 2015, and despite significant cost-cutting measures, our regular operations ran at a $30,000 deficit.

For many years, we have used international contracts to subsidise our domestic operations and 2015 was no different. Domestic operations (excluding digital strategy) returned a $95,000 deficit, but were supplemented by $65,000 in contributions from international contracts. Finding some more sustainable revenue streams is a key focus for 2016.

Digital Strategy – funding and costs

Reserves Accumulated 2011 - 2014 $446,391

<table>
<thead>
<tr>
<th>Year</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>2011</td>
<td>$129,919</td>
</tr>
<tr>
<td>2012</td>
<td>$114,857</td>
</tr>
<tr>
<td>2013</td>
<td>$67,231</td>
</tr>
<tr>
<td>2014</td>
<td>$134,384</td>
</tr>
</tbody>
</table>

Digital Strategy Costs $359,883

- Website build and CRM integration $244,890
- Project Management and UX specialist $107,632
- Miscellaneous (Image purchases, Resource Development, IT costs, Travel) $7,361
Domestic and International Operations

<table>
<thead>
<tr>
<th>Year</th>
<th>Domestic Surplus/Deficit</th>
<th>International Surplus/Deficit</th>
<th>Total Surplus/Deficit</th>
</tr>
</thead>
<tbody>
<tr>
<td>2011</td>
<td>0</td>
<td>0</td>
<td>200</td>
</tr>
<tr>
<td>2012</td>
<td>100</td>
<td>100</td>
<td>200</td>
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<tr>
<td>2013</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>2014</td>
<td>-100</td>
<td>100</td>
<td>-100</td>
</tr>
<tr>
<td>2015</td>
<td>-200</td>
<td>200</td>
<td>-200</td>
</tr>
</tbody>
</table>

How we are funded

- Corporate Sponsorship 35%
- Government Agencies 21%
- Community Foundations 18%
- Fees and Sales 10%
- Private Foundations 7%
- International Contracts 4%
- Individuals 3%
- Interest 3%
INDEPENDENT AUDITOR’S REPORT
To the Members of Young Enterprise Trust

We have audited the financial statements of Young Enterprise Trust on pages 32 to 41, which comprise the statement of financial position as at 31 December 2015, the statement of financial performance, and statement of movements in equity for the year then ended, and a summary of significant accounting policies and other explanatory information.

Trustee’s Responsibility for the Financial Statements
The Trustees are responsible for the preparation and fair presentation of these financial statements in accordance with generally accepted accounting practice in New Zealand and for such internal control as the Board determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor’s Responsibility
Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing (New Zealand). Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity’s preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity’s internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

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

Opinion
In our opinion, the financial statements on pages 32 to 41 present fairly, in all material respects, the financial position of Young Enterprise Trust as at 31 December 2015 and its financial performance for the year then ended in accordance with generally accepted accounting practice in New Zealand.

16 March 2016
Staples Rodway Wellington
Chartered Accountants
Wellington
# STATEMENT OF FINANCIAL PERFORMANCE

**FOR THE YEAR ENDED 31 DECEMBER 2015**

<table>
<thead>
<tr>
<th></th>
<th>2015</th>
<th>2014</th>
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</thead>
<tbody>
<tr>
<td></td>
<td>$</td>
<td>$</td>
</tr>
<tr>
<td><strong>INCOME</strong></td>
<td></td>
<td></td>
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<tr>
<td>Donations</td>
<td>222,989</td>
<td>158,767</td>
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<tr>
<td>Sponsorship</td>
<td>1,948,526</td>
<td>1,919,972</td>
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<tr>
<td>Fees and Sales</td>
<td>236,553</td>
<td>237,319</td>
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<tr>
<td>Interest</td>
<td>58,695</td>
<td>67,335</td>
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<tr>
<td><strong>Income from New Zealand</strong></td>
<td>2,466,763</td>
<td>2,383,393</td>
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<tr>
<td>Income from offshore contracts</td>
<td>85,109</td>
<td>100,300</td>
</tr>
<tr>
<td><strong>TOTAL INCOME</strong></td>
<td>2,551,872</td>
<td>2,483,693</td>
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<tr>
<td><strong>EXPENDITURE</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Salaries</td>
<td>1,368,935</td>
<td>1,219,904</td>
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<tr>
<td>Consultants’ fees paid</td>
<td>3,196</td>
<td>13,400</td>
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<tr>
<td>Promotion</td>
<td>24,877</td>
<td>28,564</td>
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<tr>
<td>Travel</td>
<td>137,660</td>
<td>116,220</td>
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<tr>
<td>Printing</td>
<td>19,470</td>
<td>16,654</td>
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<tr>
<td>Office expenses</td>
<td>306,420</td>
<td>297,692</td>
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<tr>
<td>Rent</td>
<td>34,800</td>
<td>34,800</td>
</tr>
<tr>
<td>Depreciation</td>
<td>11,888</td>
<td>15,373</td>
</tr>
<tr>
<td>Conference costs and awards</td>
<td>222,394</td>
<td>234,095</td>
</tr>
<tr>
<td>Co-ordinators</td>
<td>161,309</td>
<td>154,169</td>
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<tr>
<td>Sponsorship in kind expenses</td>
<td>262,837</td>
<td>168,010</td>
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<tr>
<td>Audit fees</td>
<td>8,496</td>
<td>8,500</td>
</tr>
<tr>
<td><strong>Subtotal</strong></td>
<td>2,562,282</td>
<td>2,307,381</td>
</tr>
<tr>
<td>Digital strategy</td>
<td>Note 2</td>
<td>359,883</td>
</tr>
<tr>
<td><strong>Total expenditure for New Zealand operations</strong></td>
<td>2,922,165</td>
<td>2,307,381</td>
</tr>
<tr>
<td>Offshore contract expenditure</td>
<td>19,651</td>
<td>41,928</td>
</tr>
<tr>
<td><strong>TOTAL EXPENDITURE</strong></td>
<td>2,941,816</td>
<td>2,349,309</td>
</tr>
<tr>
<td><strong>SURPLUS / (DEFICIT) FOR THE YEAR</strong></td>
<td>(389,944)</td>
<td>134,384</td>
</tr>
</tbody>
</table>

The accompanying notes form part of and are to be read in conjunction with these financial statements.
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 2015**

<table>
<thead>
<tr>
<th></th>
<th>2015 $</th>
<th>2014 $</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>CURRENT ASSETS</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cash and Bank</td>
<td>458,800</td>
<td>247,243</td>
</tr>
<tr>
<td>Short term deposits</td>
<td>803,070</td>
<td>1,300,000</td>
</tr>
<tr>
<td>Sundry debtors</td>
<td>43,146</td>
<td>59,146</td>
</tr>
<tr>
<td>GST receivables</td>
<td>1,099</td>
<td>12,653</td>
</tr>
<tr>
<td>Prepayments</td>
<td>18,720</td>
<td>16,892</td>
</tr>
<tr>
<td>Inventory</td>
<td>3,835</td>
<td>923</td>
</tr>
<tr>
<td><strong>Total current assets</strong></td>
<td><strong>1,328,670</strong></td>
<td><strong>1,636,857</strong></td>
</tr>
</tbody>
</table>

| **CURRENT LIABILITIES** |         |         |
| Trade creditors        | 48,958  | 27,766  |
| GST payable            | 0       | 0       |
| Income in advance      | 259,089 | 173,589 |
| Accrued expenses       | 86,410  | 101,699 |
| **Total current liabilities** | **394,457** | **303,054** |

**Working capital**

934,213  
1,333,803  

| **NON-CURRENT ASSETS** |         |         |
| Fixed assets           | Note 4  | 15,117  | 5,471 |
| Investments            | Note 5  | 15,096  | 15,096 |
| **Total non-current assets** | **30,213** | **20,567** |

**Net assets**

964,426  
1,354,370  

**ACCUMULATED FUNDS**

964,426  
1,354,370  

---

*Nigel Gould   Lilias Bell*  
*Chairman    Trustee*  
*16 March 2016    16 March 2016*

*The accompanying notes form part of and are to be read in conjunction with these financial statements*
1. STATEMENT OF ACCOUNTING POLICIES

REPORTING ENTITY
Young Enterprise 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 was granted donor organization status by Inland Revenue in August 2010. The financial statements of Young Enterprise Trust are general purpose financial statements and have been prepared in accordance with generally accepted accounting practice.

MEASUREMENT BASE
The accounting principles recognised as appropriate for the measurement and reporting of earnings and financial position on an historical basis have been used, with the exception of certain items for which specific accounting policies have been identified.

SPECIFIC ACCOUNTING POLICIES
The following specific accounting policies, which materially affect the measurement of financial performance and financial position, have been applied:

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.

ACCOUNTS RECEIVABLE
Accounts receivable are recorded at expected net realisable value after allowance for unrecoverable amounts.

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

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.

INVESTMENTS
Investments are carried at cost less impairment.

The accompanying notes form part of and are to be read in conjunction with these financial statements.
GOODS AND SERVICES TAX
These statements are prepared on a GST exclusive basis except for debtors and creditors which are stated as GST inclusive.

LEASES
The Trust leases office premises. Operating lease payments, where the lessors effectively retain substantially all the risks and benefit of ownership of the leased items, are recognised in the determination of the operating surplus in equal installments over the lease term.

DONATION AND SPONSORSHIP INCOME
Donation and sponsorship income is recognised when received unless the donor or sponsor specifies a period for which the funding is to be allocated or any specified activities are deferred to a later period in which case the income is allocated accordingly.

Goods and services provided to the trust free of charge and sponsorship in kind are recorded at the fair value of the goods, services and sponsorship in kind received.

DIFFERENTIAL REPORTING
The entity is not publicly accountable and not large under defined criteria. It therefore qualifies for differential reporting in respect of accounting standards, and all appropriate exemptions have been applied.

CHANGES IN ACCOUNTING POLICIES
There have been no changes in accounting policies.

The accompanying notes form part of and are to be read in conjunction with these financial statements
2. RESULTS FOR THE YEAR

The reported result for the year under review shows a significant loss due to the cost of implementing the first phase of the Trust’s digital strategy.

As previously reported, during early 2014 the decision was made to develop a digital strategy for the Trust. Aware of the costs involved in developing and implementing the strategy, the Trust arranged sponsorship in excess of normal operational requirements to cover these extra costs. The fact that the development of the strategy did not proceed as rapidly as anticipated meant that the Trust generated a surplus of $134,381 in 2014, the bulk of this comprising the additional sponsorship obtained.

With preliminary planning completed in 2014, the first phase of the digital strategy was implemented in 2015. After due consideration, Trustees have determined that, although the revised website might add value to the brand, there is no quantifiable economic benefit for the Trust. The decision was therefore made to expense all external costs, including contractors, incurred in relation to the digital strategy in 2015. This has led to a charge of $359,883, excluding any staff time, against income in the 2015 year. In the interests of clarity, this item has been separately identified in the Statement of Financial Performance.

3. SHORT TERM DEPOSITS

As at 31st December 2015

<table>
<thead>
<tr>
<th>Institution</th>
<th>Term</th>
<th>Rate</th>
<th>Amount</th>
<th>Maturity Date</th>
</tr>
</thead>
<tbody>
<tr>
<td>ASB</td>
<td>120 days</td>
<td>3.00%</td>
<td>$150,000</td>
<td>7 January 2016</td>
</tr>
<tr>
<td>ASB</td>
<td>151 days</td>
<td>3.40%</td>
<td>$200,000</td>
<td>18 January 2016</td>
</tr>
<tr>
<td>ASB</td>
<td>91 days</td>
<td>3.20%</td>
<td>$150,000</td>
<td>21 February 2016</td>
</tr>
<tr>
<td>ANZ</td>
<td>180 days</td>
<td>3.35%</td>
<td>$153,070</td>
<td>4 April 2016</td>
</tr>
<tr>
<td>ANZ</td>
<td>92 days</td>
<td>2.90%</td>
<td>$150,000</td>
<td>9 February 2016</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>$803,070</td>
<td></td>
</tr>
</tbody>
</table>

As at 31st December 2014

<table>
<thead>
<tr>
<th>Institution</th>
<th>Term</th>
<th>Rate</th>
<th>Amount</th>
<th>Maturity Date</th>
</tr>
</thead>
<tbody>
<tr>
<td>ASB</td>
<td>183 days</td>
<td>4.50%</td>
<td>$100,000</td>
<td>10 Feb 2015</td>
</tr>
<tr>
<td>ASB</td>
<td>151 days</td>
<td>4.20%</td>
<td>$100,000</td>
<td>3 April 2015</td>
</tr>
<tr>
<td>ASB</td>
<td>183 days</td>
<td>4.45%</td>
<td>$200,000</td>
<td>6 January 2015</td>
</tr>
<tr>
<td>ASB</td>
<td>274 days</td>
<td>4.60%</td>
<td>$150,000</td>
<td>4 August 2015</td>
</tr>
<tr>
<td>ASB</td>
<td>183 days</td>
<td>4.50%</td>
<td>$150,000</td>
<td>17 February 2015</td>
</tr>
<tr>
<td>ASB</td>
<td>180 days</td>
<td>4.45%</td>
<td>$150,000</td>
<td>8 March 2015</td>
</tr>
<tr>
<td>ASB</td>
<td>133 days</td>
<td>4.15%</td>
<td>$150,000</td>
<td>23 January 2015</td>
</tr>
<tr>
<td>ANZ</td>
<td>193 days</td>
<td>4.50%</td>
<td>$150,000</td>
<td>24 March 2015</td>
</tr>
<tr>
<td>ANZ</td>
<td>183 days</td>
<td>4.50%</td>
<td>$150,000</td>
<td>4 May 2015</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>$1,300,000</td>
<td></td>
</tr>
</tbody>
</table>

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

Fixed assets purchased in 2015 amounted to $21,534 (2014: $2,171). Obsolete assets in the amount of $15,443 were written off during the year (2014: $43,825).

<table>
<thead>
<tr>
<th>Office Equipment</th>
<th>2015</th>
<th>2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cost</td>
<td>$100,754</td>
<td>$94,664</td>
</tr>
<tr>
<td>Accumulated Depreciation</td>
<td>$85,637</td>
<td>$89,193</td>
</tr>
<tr>
<td>Book Value</td>
<td>$15,117</td>
<td>$5,471</td>
</tr>
</tbody>
</table>

5. INVESTMENTS

<table>
<thead>
<tr>
<th>Shares</th>
<th>Quantity</th>
<th>Purchase Price $/unit</th>
<th>Market Value at 31/12/15 $</th>
<th>Total Purchase Price 2015 $</th>
<th>Total Purchase Price 2014 $</th>
</tr>
</thead>
<tbody>
<tr>
<td>Infratil Ordinary Shares</td>
<td>16,320</td>
<td>0.925</td>
<td>53,448</td>
<td>15,096</td>
<td>15,096</td>
</tr>
<tr>
<td>TOTAL</td>
<td></td>
<td></td>
<td>53,448</td>
<td>15,096</td>
<td>15,096</td>
</tr>
</tbody>
</table>

6. SPONSORSHIP IN ADVANCE

The Trust occasionally receives some income in advance of the period to which it relates. At balance date, there were three significant items in this category:

a) An amount of $32,590 (2014: 32,590) received from the Ministry of Youth Development being sponsorship for the YES Award for Business Commitment. This amount was received in 2015 in relation to the 2016 period, and this is consistent with past years.

b) An amount of $48,000 (2014: Nil) received from the Ministry of Youth Development for the delivery of a three day programme to Teen Parent Units (TPUs) at various locations throughout New Zealand. This amount relates to the funding to run 8 programmes in the 2016 school year.

c) An amount of $168,500 (2014: Nil) received from the Ministry of Youth Development towards the funding of three roaming teachers in the 2016 financial (and school) year. These contract positions are designed to increase teacher capability and confidence in multiple schools by providing in-classroom support around curriculum development, learning and assessments.

The balance of $10,000 (2014: $101,000) comprises an amount relating to services to be delivered in 2016.

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

<table>
<thead>
<tr>
<th></th>
<th>2015</th>
<th>2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>Value of Sponsorship In-Kind</td>
<td>262,837</td>
<td>178,004</td>
</tr>
<tr>
<td>Value of Cash Sponsorship</td>
<td>1,685,689</td>
<td>1,741,968</td>
</tr>
<tr>
<td>TOTAL SPONSORSHIP</td>
<td>1,948,526</td>
<td>1,919,972</td>
</tr>
</tbody>
</table>

8. OPERATING AND CAPITAL COMMITMENTS

A) Lease Agreements

The terms of the rental agreement for the Boulcott Street premises specified an annual rental of $34,800 + GST, for three years from 1 October 2012. No lease payments were due until 1 April 2014. On 1 October 2015 the Trust exercised its right of renewal for a further term of three years, this term to expire on 30 September 2018. It was agreed that the new annual rental would be $36,000 per annum plus GST.

On 15 October 2012 the Trust entered a lease agreement with Ricoh Finance for the lease of a digital copier. The agreement provided for an annual rental of $16,475 plus GST for 5 years from the contract date. This contract was revised in June 2013, reducing the annual payment to $11,275. Since that revision, there have been two further revisions, the first in August 2014 providing for an annual payment of $12,158 and the second in August 2015 increasing the annual payment to $13,166.

Commitments under non-cancellable operating leases are:

<table>
<thead>
<tr>
<th></th>
<th>2015</th>
<th>2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>Current portion</td>
<td>54,055</td>
<td>38,011</td>
</tr>
<tr>
<td>Non-current portion</td>
<td>88,356</td>
<td>19,730</td>
</tr>
<tr>
<td><strong>TOTAL COMMITMENTS UNDER NON-CANCELLABLE LEASES</strong></td>
<td><strong>142,411</strong></td>
<td><strong>57,741</strong></td>
</tr>
</tbody>
</table>

B) Datacom IT Support Contract

On 11 January 2007 Young Enterprise Trust entered into an Information Technology support contract with Datacom Engineering Limited. The contract had an initial term of 36 months and provided for monthly payments of $2,100 plus GST. This contract was revised on 1 May 2011 to provide for monthly payments of $1,430 plus GST. The contract was further revised in May 2013 to provide for monthly payments of $690 plus GST.

C) Digital Strategy

On 25 November 2015, the Trust signed a maintenance and support agreement with Heyday. The agreement provides the Trust with dedicated time from Heyday designers, developers, producers and other digital experts every month to enhance the Trust’s website and support the Trust in best utilising it. The agreement provides for a monthly payment of $1,200 plus GST and became effective on 1 December 2015.

The accompanying notes form part of and are to be read in conjunction with these financial statements.
D) Capital Commitments
The Trust has no capital commitments. (2014: Nil)

9. CONTINGENT LIABILITIES

There are no known contingent liabilities as at 31 December 2015 (2014: Nil)

10. RELATED PARTY TRANSACTIONS

Trustees receive no remuneration from the Trust. Note 11 below, Associated Parties Carrying Out Paid Work For the Trust, discloses payments made to parties related to particular trustees.

The Trust has a Code of Conduct & Ethics Policy and a Register of Interests. The register, which is available for inspection by the public, is held in the offices of the Trust and details for each Trustee:

a) Any fees paid to each Trustee, together with any fees paid to any organisation in which the Trustee has an interest.

b) Amounts, if any, paid to parties listed in the register.

11. ASSOCIATED PARTIES CARRYING OUT PAID WORK FOR THE TRUST

A) Employees
No employees derive any income from the Trust other than salaries and wages.

B) Trustees
A trustee was a partner in professional firm that in past years has derived income from the Trust. No income was derived from the Trust by that firm in 2015.

12. EVENTS SUBSEQUENT TO BALANCE DATE

There were no events subsequent to balance date affecting amounts or disclosure in these financial statements.

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

Many people often forget that we are a charity, or they assume that we are funded by the Ministry of Education – we are not.

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

We are funded through a combination of grants, sponsorships and private donations. We are very grateful to all of our 2015 sponsors and funders:
Supporters
Auckland Chamber of Commerce
Baines Trust
BusinessNZ
Careers NZ
Fairfax Media
FedEx
Gallagher Charitable Trust Board Inc
Harvard Business School Alumni Association of New Zealand
HP
Kaimira Estate
Magpie Media
New Zealand Trade and Enterprise
NZ Māori Tourism
NZX
OfficeMax
PIE Funds Management
SkyCity Auckland Community Trust
Snowball Effect
SpringBoard NZ
Te Ohu Kaimoana
Te Puni Kōkiri
Te Tumu Paeroa
Thomas George Macarthy Trust

“Volunteering for Young Enterprise is just incredible. It’s just so inspiring for me as a person in business to see what is coming up through the ranks from the young people. I learn so much about myself doing this and I’m able to put improvements into my own business practices and my own life as well.”

A word from one of our sponsors
Xero has a long relationship with Young Enterprise. Founder Rod Drury is a YES alum and took part in the programme at Napier Boys’ High School. Xero supports The Lion Foundation Young Enterprise Scheme by offering free Xero accounts to every YES company, and is a supporting sponsor of the BP Business Challenge.

Xero staff are also keen supporters of Young Enterprise. Staff volunteer at Young Enterprise events right around the country, including at Enterprise in Action.

Enterprise is Action is a competition open only to YES students. In June 2015, eighty YES students from across New Zealand came together to compete in two international competitions – the Global Enterprise Challenge and the New Zealand heat of the FedEx/ JA International Trade Challenge. Enterprise in Action is held over a weekend and is full of challenges and competitions, networking, teamwork, presentations, not much sleep, and certainly a lot of fun!

Each student team is mentored by a leading corporate and Xero was one of the first to volunteer. The awesome team at Xero mentored their team throughout the weekend, providing support, guidance and caffeine as the students raced to complete the two challenges. Genny Stevens from Xero was one of the volunteers and had a lot of positive things to say about the experience.

“The Xero/Young Enterprise Trust relationship is a triple-layer-cake of awesome – I get to be Xero in the community, I get to learn more about myself and grow as a result, I love seeing light bulbs go off above the students’ heads and I love connecting with other Xero’s who want to do awesome stuff.”

Genny Stevens, Xero