Annual Report 2025

Young Enterprise nz

Inspiring students.

Unleashing leaders.

Kia ora koutou

It is my pleasure to reflect on another year of growth, innovation, and impact at Young Enterprise Trust. As always, YES remains a dynamic space where rangatahi are equipped with the skills and mindset to thrive in their future careers. We continue to offer transformational learning experiences that inspire the next generation of entrepreneurs, making a lasting difference in Aotearoa.

I am deeply proud to see YES continue to evolve as a beacon of opportunity, even in the face of challenges such as shifting funding landscapes and a fluctuating financial climate. Despite these pressures, YES remains a trusted force in entrepreneurial education, driven by a passionate team and strengthened by the collective support of many. Ngā mihi nui to our Board for their stewardship, and to our dedicated YES team whose commitment sustains our mission each day. I also extend heartfelt thanks to the educators, students, parents, alumni, mentors, volunteers, business leaders, and supporters across Aotearoa who give their time, energy, and belief to uplift our young people. Together, we are creating meaningful and lasting impact across the motu.

Best regards, ngā mihi

Phil Muir
BOARD CHAIR,
YOUNG ENTERPRISE TRUST

2025 in review

In 2025, we saw another year of strong growth across The Lion Foundation Young Enterprise Scheme (YES), with 5,087 students stepping into the world of entrepreneurship and launching real businesses in communities throughout Aotearoa. These young innovators represented 1,465 student-led companies, supported by the commitment and engagement of 206 secondary schools nationwide. We are incredibly proud to see the programme's reach and impact continue to expand, equipping more rangatahi than ever with the skills, confidence and real-world experience to thrive in business and beyond.

Funding

We remain deeply grateful to our longstanding partners, whose enduring support has enabled us to reach more than 100,000 young people over the past 45 years. Their commitment has been instrumental in sustaining and growing the impact of the Young Enterprise Scheme, and we extend our sincere thanks to all partners who help make this opportunity possible for students across Aotearoa each year.

While challenges remain, we are heartened to be welcoming new supporters into the YES whānau, organisations and individuals who share our belief in empowering the next generation of entrepreneurs and who are committed to investing in the future potential of rangatahi.

Our Impact

For a small organisation, Young Enterprise continues to generate a significant impact for Aotearoa, creating meaningful opportunities for young people to build confidence, capability and entrepreneurial mindsets. We have always known the power of our programmes to shape futures, and the ripple effect of our mahi can be seen through the success of our students, educators and alumni across the country. In 2025, we remained focused on strengthening national reach and deepening accessibility. We provided 1,155 financial literacy resources to educators across the motu, equipping classrooms with practical tools to support real-world money skills and enterprise learning. We also delivered transformative, hands-on experiences beyond the classroom, with 189 students taking part in our YES Extreme Experience opportunities.

Digital

A major milestone this year was the launch of our new Learning Management System, a significant step forward in making entrepreneurial education more accessible and scalable. This platform enables students and educators, regardless of location, to engage with YES learning in a flexible, digital environment, expanding our reach and ensuring more rangatahi can benefit from high-quality enterprise education.

Our learning management system launched in early 2025, facilitating the enrolments, course content and challenge submissions for the year.

Our People

Though small in size, our dedicated team of HQ staff, Kaiārahi Ako, Regional Coordinators working alongside our Partner Organisations, and our network of contract facilitators delivering programmes across Aotearoa brings immense energy, care and commitment to our kaupapa. United by a deep belief in the power of entrepreneurial education, they share a collective drive to create meaningful opportunities for rangatahi. It is their passion, innovation, and willingness to go above and beyond that enables YES to consistently deliver high-quality, life-changing experiences for young people nationwide.

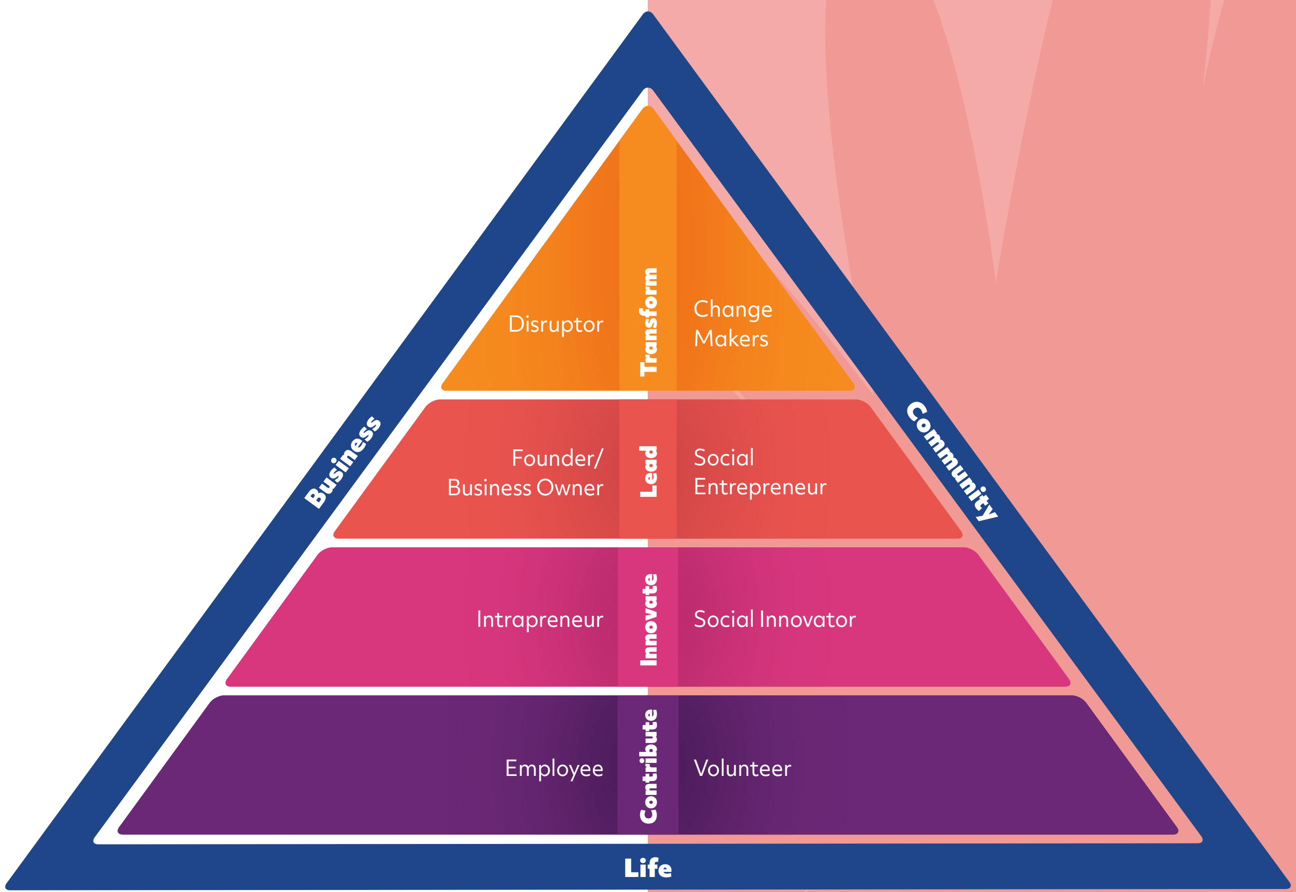
Our impact, however, extends far beyond our immediate team. We are strengthened by an extraordinary ecosystem of supporters, including our alumni, educators, schools, sponsors, donors, volunteers, parents, whānau, mentors, Supporters' Council and Board members. Each plays a vital role in championing our mission, opening doors for our students, and helping to grow the reach and relevance of enterprise education across Aotearoa.

Our Students

Our greatest highlight each year remains our students. They are the heart of everything we do — our inspiration and our reason for being. We have the privilege of watching them grow not only in confidence, but in capability, as they take their businesses from early ideation through to real-world execution. From meeting them at Spark Tank in March as they pitch new ideas, to seeing them refine their products, navigate teamwork, and sell out at their local markets, their progress is both visible and deeply inspiring. They are the heroes of their own stories, and we feel honoured to play even a small role in their journey.

What we do

Our vision at Young Enterprise is to inspire students and unleash leaders for a prosperous Aotearoa. We aim to provide young people with opportunities to develop an entrepreneurial mindset, inspiring them to succeed in business, in their communities and in life. We are dedicated to creating authentic learning experiences and introducing enterprise into the classroom for every learner, in every way they learn, and in every pathway, they choose to take.



We are well known for our flagship programme, The Lion Foundation Young Enterprise Scheme (YES) which sees over 5000 secondary school students across Aotearoa set up and run a real business each year, however, many people do not know the extent of what we do:

Classroom resources

We work with over 85% of New Zealand secondary schools to integrate enterprise and financial capabilities into their curriculum. We provide curriculum-based resources, teacher training, and onsite support. Resources range from practical activities and games right through to interactive teaching workbooks. Our resources are available for free to New Zealand registered teachers and schools through our website.

Facilitated Experiences

Our experienced facilitators run immersive experiences designed to ignite curiosity and develop soft skills, such as communication, problem solving, leadership and teamwork. These include:

- Business Challenge
- Te Wero Pakihi/Rangatahi Business Challenge
- Teen Parent Unit
- Innovation Challenge
- Te Pae Tawhiti
- Business Sprints

Extreme Experiences

These programmes are designed to provide a more intensive and challenging experience for YES students who are looking to step outside their comfort zones. These include:

- Entrepreneurs in Action (EIA)
- New Zealand Business Hall of Fame
- Young Navigators
- YES Nationals

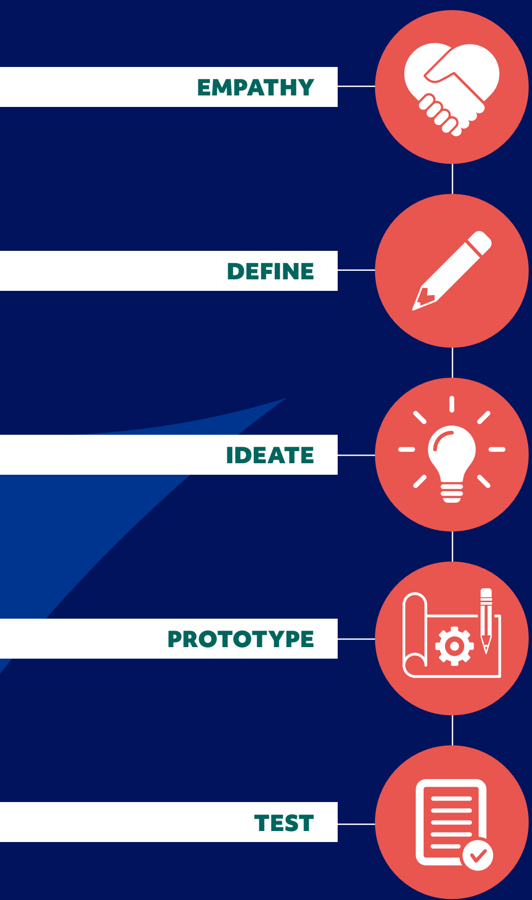
Alumni Programme

With over 5000 YES students each year, we have an extensive alumni network. Our Alumni Programme aims to support and nurture students beyond their completion of the YES programme. This includes:

- Alumni Wall of Companies
- Alumni Networking Events
- Alumna of the Year Award
- Alumni Volunteering
- New Zealand Business Hall of Fame

Feeders

sparking curiosity



Our facilitated feeder programmes for year 9-11 students are the entry point to enterprise education in New Zealand for many students. They inspire the exploration of innovation, sustainability and entrepreneurship, whatever the future pathway may be.

For many students, these feeder programmes provide a stepping stone and serve as a source of inspiration to start a business venture by participating in YES during their senior secondary school years.

Nearly 1500 students from 47 schools participated in one of 28 facilitated feeder programme events. These included 2 & 3 day business challenges, 1 day business sprints, an innovation challenge and budgeting workshops in Teen Parent Units.

99
STUDENTS

participated in 1 of 4 Business Sprints

1173
STUDENTS

from 29 schools participated in 1 of 19 business challenges

80
STUDENTS

from 8 schools participated in the Innovation Challenge

We also ran a successful first pilot of a new 2-day 'Vision to Venture' programme. The programme is designed for students to develop an idea for a viable entrepreneurial venture which creates economic, environmental or social value.

HELPING POWER THE IMPACT:

MINISTRY OF YOUTH DEVELOPMENT
TE MANATŪ WHAKAHIATO TAIOHI

Ministry for Primary Industries
Manatū Ahu Matua

GLENICE & JOHN GALLAGHER FOUNDATION

AOTEAROA GAMING TRUST

“YES, has been a turning point for me. It helped me grow personally and professionally and gave me the tools and mindset to chase my goals with more confidence. I'm grateful for the support and practical experience, it's something I'll carry with me moving forward.”

YES – Overview

2025 was another positive year in the world of YES, reflecting steady engagement and impact across Aotearoa. We saw 5,087 students from 206 schools launch 1,465 YES companies.

Our YES Class of 2025 were an inspiring cohort who brought bold ideas to life, sought to solve real-world problems, and showed a strong commitment to embedding sustainability throughout their entrepreneurial endeavours. Their creativity, resilience, and sense of purpose were evident at every stage of the programme.

We were pleased to see continued strong enrolment numbers, alongside proportionate Māori and Pasifika student participation. As our impact continues to grow, we remain focused on diversifying our programmes to ensure they are accessible, inclusive, and valuable to all students across Aotearoa.

Participating in the YES programme is about far more than starting a business, it's about equipping young people with the skills, confidence, and tools they need to thrive in whatever pathway they choose beyond secondary school.

As one teacher shared:

“Watching the students grow as individuals and as entrepreneurs has been incredibly rewarding. Seeing their confidence build, their ideas evolve, and their teamwork strengthen over the year is genuinely inspiring. Guiding them as they take risks, problem-solve, and realise their own potential is the highlight of the experience.”

80% of students said YES improved heir communication, problem-solving & teamwork skills

91% of students said that YES has changed how they think about their future

82% of students said that YES strengthened their business skills

67% of students said YES made them feel more confident about themselves and their future

69% of students said that YES made them more resilient

1ST | COMPANY OF THE YEAR

Cattle Credit

Cashmere High School

THE LION FOUNDATION YOUNG ENTERPRISE SCHEME COMPANY OF THE YEAR

Cattle Credit is advancing agricultural sustainability by helping farmers monitor and reduce livestock methane emissions. Using space-based technology, the company provides accurate measurement tools to support compliance with national and international environmental standards. Led by founder and CEO Cairo Akehurst, Cattle Credit is committed to innovation, transparency, and future-focused farming solutions. Their work positions space technology as a powerful driver of environmental responsibility in agriculture.

THE LION FOUNDATION
Here for good

TODD
FOUNDATION

2ND

3RD

ZenSha
Nelson College

THE SIR JOHN TODD MEMORIAL AWARD FOR SECOND PLACE

Zensha is New Zealand's first matcha-infused protein powder brand, blending premium Japanese matcha with New Zealand vanilla whey protein for clean energy and recovery. Sourcing matcha from top-ranked Japanese farms, the team combines tradition with innovation. Rapidly gaining traction, Zensha sold out five times at Nelson Market and generated $10,000 in three months. Their product is now stocked online, in retailers, and featured at wellness events nationwide.

Natures Prime
St Hilda's Collegiate

THE TODD FOUNDATION AWARD FOR THIRD PLACE

Nature's Prime produces premium, all-natural leather care products designed to extend the life of leather goods. Their flagship product, Leather Restore, combines performance with sustainability and is stocked online and in local retailers. The team has generated nearly $13,000 in sales, including bulk corporate orders from Property Brokers and Polson and Higgs. Committed to community impact, they donate 5% of profits to the Rural Support Trust, blending innovation, quality, and purpose.

National excellence winners

ZenSha
Nelson College

NATIONAL EXCELLENCE AWARD FOR INNOVATION

Zensha is New Zealand's first matcha-infused protein powder brand, blending premium Japanese matcha with New Zealand vanilla whey protein for clean energy and recovery. Sourcing matcha from top-ranked Japanese farms, the team combines tradition with innovation. Rapidly gaining traction, Zensha sold out five times at Nelson Market and generated $10,000 in three months. Their product is now stocked online, in retailers, and featured at wellness events nationwide.

Nature's Prime
St Hilda's Collegiate

TE ARAHANGA PRIMARY INDUSTRIES AWARD

Nature's Prime produces premium, all-natural leather care products designed to extend the life of leather goods. Their flagship product, Leather Restore, combines performance with sustainability and is stocked online and in local retailers. The team has generated nearly $13,000 in sales, including bulk corporate orders from Property Brokers and Polson and Higgs. Committed to community impact, they donate 5% of profits to the Rural Support Trust, blending innovation, quality, and purpose.

Breath of Pacific
De La Salle College

NATIONAL EXCELLENCE AWARD FOR PASIFIKA BUSINESS

Breath of Pacific creates culturally inspired car air fresheners from upcycled plywood, blending sustainability with Polynesian design. Each piece features precision laser-cut patterns and long-lasting scents that celebrate heritage while reducing waste. Using responsibly sourced materials, the team transforms everyday products into meaningful cultural expressions. Their work reflects a commitment to craftsmanship, environmental responsibility, and creating functional art that resonates across communities.

Cattle Credit
Cashmere High School

HSBC AWARD FOR ENVIRONMENTAL SUSTAINABILITY

Cattle Credit is advancing agricultural sustainability by helping farmers monitor and reduce livestock methane emissions. Using space-based technology, the company provides accurate measurement tools to support compliance with national and international environmental standards. Led by founder and CEO Cairo Akehurst, Cattle Credit is committed to innovation, transparency, and future-focused farming solutions. Their work positions space technology as a powerful driver of environmental responsibility in agriculture.

Fix
Ao Tawhiti Unlimited Discovery

MINISTRY OF YOUTH DEVELOPMENT AWARD FOR RESILIENCE

Fix is a multisensory word-stitcher game designed to strengthen literacy by helping students recognise, match, and understand word structures. Created by sole founder Ruby-Grace, the interactive learning tool supports students with literacy learning disorders through engaging, hands-on gameplay. Her vision has attracted significant backing, including $10,000 sponsorship from Square One and $5,000 seed funding from the King's Trust, reflecting strong belief in Fix's potential educational impact.

Tuakiri
Te Kura Kaupapa Māori o Horouta Wānanga

TE ANAMATA NZ MĀORI TOURISM AWARD FOR RANGATAHI ENTREPRENEURS

Tuakiri honours the legacy of the 28th Māori Battalion, Te Hokowhitu a Tū, through culturally significant kākahu. Their signature army-green fedora features embroidered battalion emblems and remembrance symbols, connecting wearers to whakapapa and history. With 100% of profits donated to C Company House, Tuakiri supports preservation of this taonga. Crafted from sustainable fibres with biodegradable packaging, each piece reflects deep respect for people, culture, and taiao.

BROUGHT TO YOU BY

HSBC

MINISTRY OF YOUTH DEVELOPMENT
TE MANATŪ WHAKAHIATO TAIOHI

NZ MĀORI TOURISM
HE TOA TAKITINI
'OUR STRENGTH IS IN UNITY'

DonateMate
St Hilda's Collegiate

CHARTERED ACCOUNTANTS ANZ AWARD FOR BEST ANNUAL REVIEW

DonateMate simplifies the process of claiming school donation tax credits for New Zealand families. Created after discovering nearly $490,000 went unclaimed in one school community, the platform offers a clear digital guide to streamline claims. Media coverage drove 25,000 website visits and helped return $108,000 to families. Partnering with Cure Kids, which receives 50% of profits, DonateMate has strong potential to deliver nationwide financial impact.

Jessie McKenzie | Sable & Swim

CEO OF THE YEAR

Jessie McKenzie, CEO of Sable & Swim, has demonstrated visionary leadership, transforming an idea into a thriving sustainable business. She led the creation of innovative sand-repellent towels made from 80% recycled rPET plastics and 20% polyamide. Jessie's professionalism secured key partnerships, including collaborations with Olympian Lewis Clareburt and Welly Collective. Through late nights, supplier negotiations, and brand building, she fostered an inclusive, empowering team culture grounded in sustainability, creativity, and commercial success.

Lynne Grove
Aparima College

SIR JAMES FLETCHER AWARD FOR MOST INSPIRING TEACHER

Lynne Grove has taught YES at Aparima College for 14 years. In her time teaching YES, Lynne has had a number of teams make it to YES Nationals, a testament to her enthusiasm for teaching business. Under her guidance and support, Aparima College team, Treet Yourself, was crowned YES National Champion in 2024.

Nominated for this award by her students, Lynne was referred to as an incredible source of support, encouragement, and inspiration. Her dedication was described as 'truly exceptional,' after sacrificing a tremendous amount of personal time to ensure the success of her students -working through lunchtime, offering tailored guidance or ensuring students have transportation to YES events.

Lynne fosters a positive, inclusive, and motivating learning environment with her calm and optimistic attitude, where her students feel empowered to take ownership of their learning and business success. One student shared, "her passion for business is contagious, and she brings lessons to life in ways that are relevant, engaging and practical."

Ministry for Primary Industries
Manatū Ahu Matua

CHARTERED ACCOUNTANTS
AUSTRALIA + NEW ZEALAND

Business Hall of Fame

Established in 1994 by Young Enterprise, the New Zealand Business Hall of Fame recognises and celebrates individuals who have made a significant contribution to the economic and social development of New Zealand.

Each of the 2025 laureates were escorted by a YES student for their induction, an ongoing symbolic tradition which we see as the passing of the baton from those that have been to those that will be. The laureates are outstanding role models that our YES participants can look up to, as the rest of New Zealand does.

As a charity, we would not be able to bring you this event without the significant support of our sponsors. Thank you to the Auckland Business Chamber, Forsyth Barr, Barfoot & Thompson, Fistonich Family Vineyards, No. 1 Family Estate, Premier Supply Chains, and the Cordis Hotel for making this evening the celebration it is.

The 2025 Laureates were:

Shane and Lynette McManaway

Visionaries in New Zealand's agribusiness sector, Shane and Lynnette McManaway's contribution to farming, rural leadership and community development has been significant. Shane was awarded the MNZM in 2022 for his agriculture and community services and, alongside Lynnette, they now oversee multiple farming enterprises including Gold Creek and the historic Ongaha Station along with other business interests. Lynnette's passion and commitment to sustainability has led to transformative environmental initiatives including large-scale native planting, water-way protection and restoration of historic buildings. The pair helped shape rural healthcare by funding and establishing Five Rivers Medical Facility along with a purpose-built building for the Wellington Free Ambulance station in Greytown, South Wairarapa. 2005 Shane founded the Australasian Platinum Primary Producers group and in 2014 the Prestigious Australasian Zanda McDonald Award to foster future young agricultural leaders. Shane is still involved in both organisations today and is Chair of ZMA.

Catherine Savage

Catherine Savage is a distinguished business leader with over 30 years' experience spanning public and private sectors across Asia Pacific. Former Managing Director of AMP Capital and long-serving Chair of the NZ Super Fund, she currently holds directorships with NZ Rugby, Beca, and global organisations including the Pacific Pension Institute. Known for her integrity and quiet influence, Catherine actively champions women in leadership and community causes. Through Savage Group and personal philanthropy, she uplifts others and advances inclusive, values-led governance in Aotearoa and beyond.

Alan Bougen

Alan Bougen co-founded Comvita in 1975 with a vision of connecting people to nature and good health. Today, Comvita is one of New Zealand's leading healthcare brands and the largest producer of Mānuka honey in the world. Under Alan's leadership, and with the support of a talented team, Comvita grew into a global powerhouse, exporting to over 20 countries and reaching annual revenues exceeding $200 million. A champion of sustainability and natural health, Bougen is also a dedicated philanthropist, supporting environmental conservation, scientific research, and community well-being initiatives.

Dame Joan Withers

Dame Joan Withers is a distinguished leader with over 25 years of experience in the media industry, having held CEO roles at Fairfax NZ Ltd and The Radio Network. She currently serves as Chair of The Warehouse Group and as a director for ANZ NZ, Sky Network TV, and Origin Energy. Dame Joan has held leadership roles at several major companies and is a co-founder of On Being Bold, supporting women in business. An author of two books, Dame Joan has received numerous awards, including the Women of Influence Supreme Award in 2015 and was made a Dame Companion of the New Zealand Order of Merit in June 2024.

Hinerangi Raumati

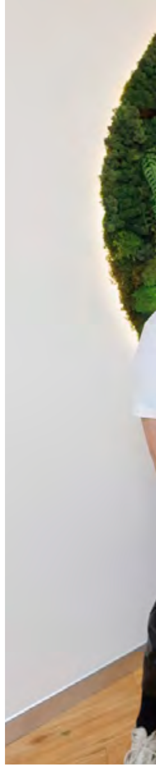
Hinerangi Raumati is a distinguished Māori business leader and governance expert. She is the former Chair of Moana New Zealand, Aotearoa's largest Māori-owned fishing company, and currently serves as Chair of Tainui Group Holdings and Te Pou Herenga Pakihi. Hinerangi also sits on the boards of Genesis Energy and the Guardians of New Zealand Super-annuation. With a Master's in Management Studies from Waikato University, she began her governance career as a trustee of Trust Waikato. In 2012, she was named a Member of the New Zealand Order of Merit for her contributions to Māori business and leadership.

Rob Fyfe

Rob Fyfe CNZM is a prominent New Zealand business leader and former CEO of Air New Zealand (2005–2012). A mechanical engineering graduate and ex-RNZAF Flight Commander, he has held senior roles across banking, media, and retail. He chaired and was CEO of Icebreaker (2013–2018), served on boards including Antarctica New Zealand and Air Canada, and was a key liaison during NZ's Covid-19 response. In 2024, he founded the $100m advanced beverage can manufacturing plant, Recorp, aiming to revolutionize NZ's beverage packaging market. Fyfe is a Companion of the NZ Order of Merit and holds an honorary doctorate in commerce.

Sir Rod Drury

Sir Rod Drury is best known as the founder of Xero, the global small business accounting platform that became a top 30 ASX company, serving over 4 million customers with 4,500+ employees in 25+ locations. His entrepreneurial impact has earned him global recognition, including EY New Zealand Entrepreneur of the Year, NZ Herald Business Leader of the Year, and a spot in the NZ Hi-Tech Hall of Fame. Among other accolades Rod has also been honored as a World Class New Zealander for ICT and named one of Investopedia's Top 10 Serial Entrepreneurs.



EIA weekend is not possible without the support of our host companies. We would like to extend our thanks to the 2025 Host Companies for their hospitality, expertise and support over the weekend:

accenture
che-day
CREATIVE HQ Your place of innovation
Deloitte.
HSBC
New Zealand Health Group
Sendd
NEW ZEALAND TRADE & ENTERPRISE
one.nz
WellingtonNZ
xero

EIA

Entrepreneurs in Action

We refer to Entrepreneurs in Action (EIA) as "YES meets Start-up Weekend on steroids!"

The weekend event, an annual highlight for both students and staff saw 66 of our most engaged YES students come together in Wellington to compete in two back-to back business challenges over 48 hours. The challenges for EIA are aimed to encourage students to harness their innovative thinking to solve real world problems. This year we had 11 New Zealand organisations mentoring and hosting 11 teams, providing students with a real-world insight into different working environments.

Challenge One:

Sponsored by One NZ and NZTE, the challenge tasked teams to identify a viable New Zealand agritech product and build a strategy for successfully exporting it to a Latin American country.

Challenge Two:

The second challenge saw students reimagine how to strengthen financial literacy in New Zealand, following the Government's decision to introduce mandatory financial education for Years 1–10. Teams were tasked with designing practical and impactful solutions that could empower young people to manage their money confidently in the real world.

Special thanks to Massey University and New Zealand Trade & Enterprise who were EIA sponsors as well as corporate hosts.

MASSEY UNIVERSITY TE KUNENGA KI PŪREHUROA UNIVERSITY OF NEW ZEALAND

one.nz

NEW ZEALAND TRADE & ENTERPRISE

91%
of EIA participants said they are more entrepreneurial or business-minded post programme

92%
of EIA participants said their confidence in working with others had increased after their participation in Entrepreneurs in Action

100%
of EIA participants reported they built valuable new connections

Young

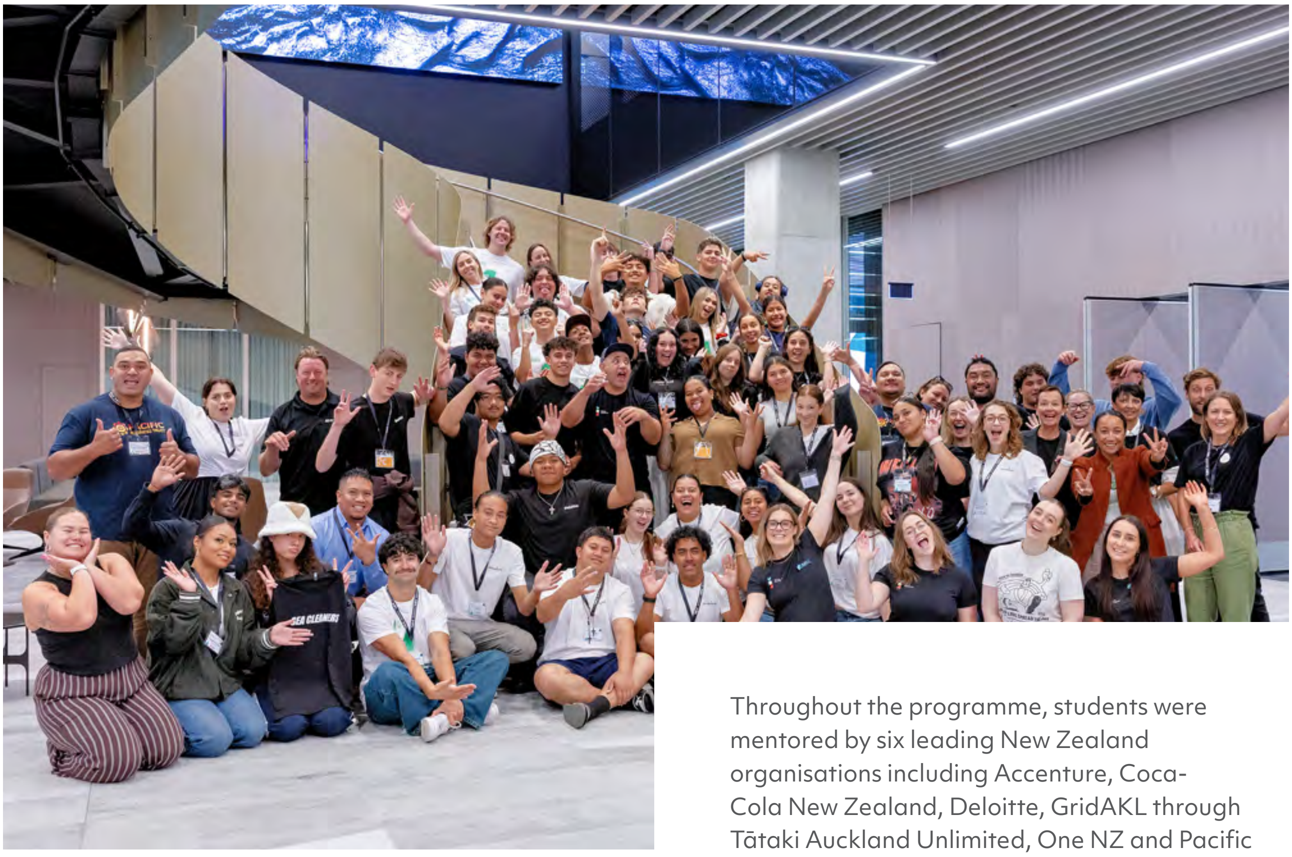
Young Navigators is a three-day wānanga created for young Māori and Pasifika students who are ready to step into their power, trust their voice, and back themselves

At its heart, Young Navigators is about learning how to navigate life, leadership, and opportunity with culture as your compass.

This year, we hosted our third annual programme in Tāmaki Makaurau, bringing together 36 Māori and Pasifika YES students from across Aotearoa for three jam-packed days of connection, challenge and growth. Students worked in teams to tackle real-world business challenges, explore entrepreneurship, build leadership capability, and form lasting friendships.

Supported by Coca-Cola New Zealand, One NZ, Pacific Business Trust and Pasifika Futures, the initiative is a fusion of the Young Enterprise Scheme and a fast-paced start-up weekend. It weaves Māori and Pasifika cultural values and perspectives throughout, immersing rangatahi in enterprise-focused activities designed to connect, collaborate and learn.

navigators



Throughout the programme, students were mentored by six leading New Zealand organisations including Accenture, Coca-Cola New Zealand, Deloitte, GridAKL through Tātaki Auckland Unlimited, One NZ and Pacific Business Trust. Together, they tackled the Coca-Cola Business Challenge and were tasked with developing innovative solutions to create a cleaner environment by reducing waste in public spaces and preventing litter from reaching waterways.

Over the three days, rangatahi built confidence, strengthened their leadership skills, learned from industry mentors, and were encouraged to recognise their unique strengths, realising they are more capable than they think.

Coca-Cola in New Zealand

one.nz

PACIFIC BUSINESS TRUST

PASIFIKA Futures

Alumni

In 2025, we continued to grow our Alumni Programme to offer support, guidance and opportunities to those who have completed YES programmes.

We hosted 90 alumni in Wellington, Christchurch and Dunedin for our Alumni Networking Events.

In August, we were fortunate to have two tables donated for 20 YES Alumni to attend the New Zealand Business Hall of Fame.

A huge shoutout to alumni from across Aotearoa who mentored YES teams, attended events as alumni mentors, popped their hand up to do speed coaching, did the tough job of judging, spoke on alumni panels or attended any of our regional or national events.

We hosted 5 incredible YES Alumni as guests on our Launch Pad Podcast.

With a growing number of alumni each year, we are privileged to remain a part of their journeys as they go on to achieve amazing things. We look forward to keeping in touch with alumni as they progress through life beyond YES.

Alumna of the Year presented by Gattung Foundation and

Anna Campbell – Managing Director of the Yellow-eyed Penguin Trust

Thanks to the Gattung Foundation, we awarded Anna Campbell our YES Alumna of the Year Award in December. Our YES Alumna of the Year Award recognises an alumna of YES who has demonstrated achievement, growth and success in their career.

As Managing Director of the Yellow-eyed Penguin Trust, Anna Campbell unites her commercial expertise and passion for conservation to protect one of Aotearoa's most endangered species, the hoiho. A University of Otago alumna, Anna holds degrees in International Business and Art History, a Master's in Entrepreneurship, and is now pursuing a Doctorate. Her career spans both profit and non-profit sectors, showcasing her strength in bridging strategy, creativity, and purpose. Earlier in her career, she helped develop the business plan for OCHO Chocolate Factory, which successfully raised $2 million and attracted over 2,000 investors. Through her leadership at the Trust, Anna drives innovative, community-focused conservation efforts that inspire action and lasting impact. Beyond her professional achievements, she is a dedicated volunteer, contributing to organisations including UN Youth New Zealand, the National Council of Women, Graduate Women New Zealand, the Dunedin Symphony Orchestra, and the Hone Tuwhare Charitable Trust.

THANK YOU TO OUR ALUMNI SPONSOR

Gattung Foundation
THE HEART EFFECT

In 2025, Young Enterprise strengthened its commitment to empowering rangatahi Māori through entrepreneurship education. Across the year, rangatahi Māori participated in YES in strong numbers, engaging across challenges, events, and national opportunities.

Te Moana Nui

Young Navigators was delivered in 2025, bringing together rangatahi Māori and Pasifika from across Aotearoa, supported by a growing network of sponsors and partners alongside long-standing contributors to the programme.

The Te Māapura Programme was delivered twice during the year, creating space for rangatahi Māori to explore innovation, enterprise, and identity through kaupapa Māori-informed challenges and facilitation.

Alongside core programmes, Young Enterprise supported several iwi-led rangatahi kaupapa, leaning in where our expertise added value and complemented other impactful, youth-focused initiatives already underway. Rangatahi Māori also featured strongly in Entrepreneurs in Action experiences, with high application rates and participation across these opportunities.

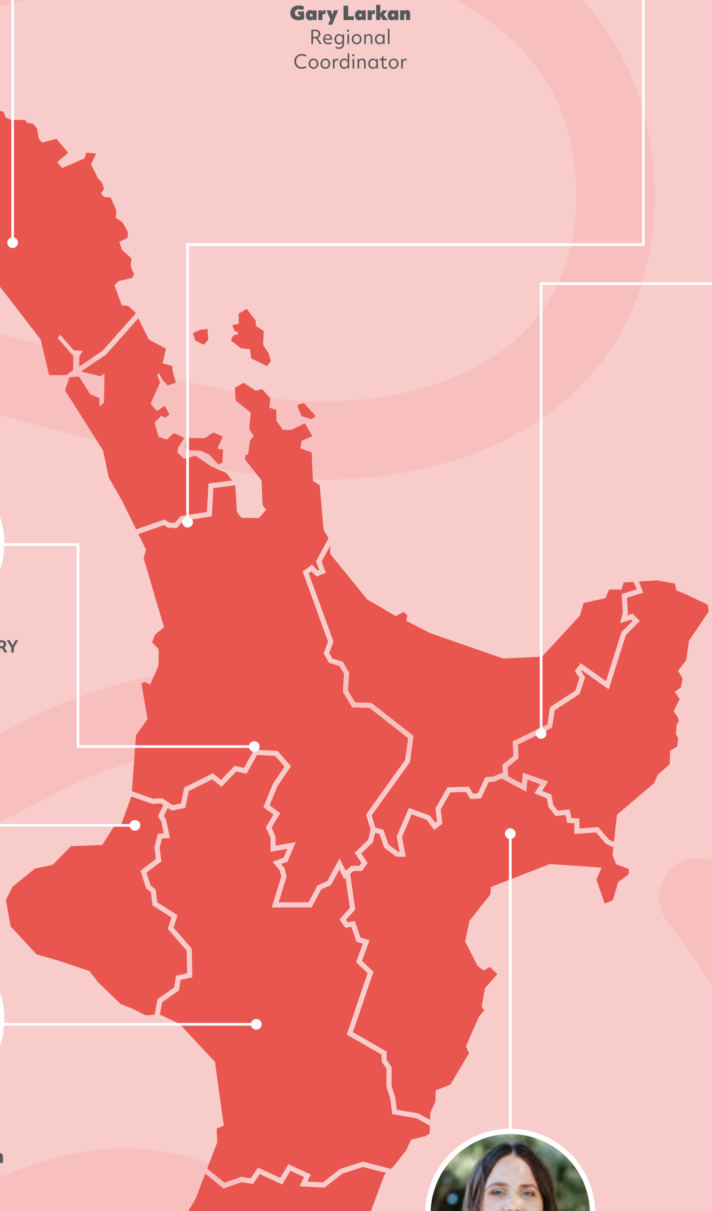
Looking ahead, Young Enterprise remains focused on strengthening culturally grounded practice, deepening partnerships, and creating accessible, relevant pathways for rangatahi Māori to explore entrepreneurship and leadership across Aotearoa.


Dezil Misky

Meet the team

We are privileged to have a passionate, talented and dedicated team operating across Aotearoa. While our HQ is in Wellington, our team of Regional Coordinators aka *Student Wranglers*, and Kaiārahi ako/ Teaching Mentors aka *Knowledge Trees*, are spread across the country.

NORTHLAND
Gary Larkan
Regional Coordinator



WAIKATO/KING COUNTRY
Maddie Walker
Regional Coordinator

TARANAKI
Megan Lepper
Regional Coordinator

MANAWATŪ
Elizabeth Hansen
Regional Coordinator

WELLINGTON/GISBORNE

Nikita Skipper
Regional Coordinator

Yolande Rosario
Kaiārahi ako Lower North Island

HAWKE'S BAY
Alexis Overend
Regional Coordinator

Sian McMillan
Kaiārahi ako Northland and Auckland

We also have a brilliant team of Programme Facilitators who work all over the country to excite and engage students at our events and programmes.

Introducing our Shabooya Squad! Wayne Prince, Deb Hipperson, Alli Kennedy, Grayson Goffe and John Williams .

Elizabeth Nicholson
Regional Coordinator

AUCKLAND

Sean Gibbs
Regional Coordinator

Hannah Watson
Regional Coordinator

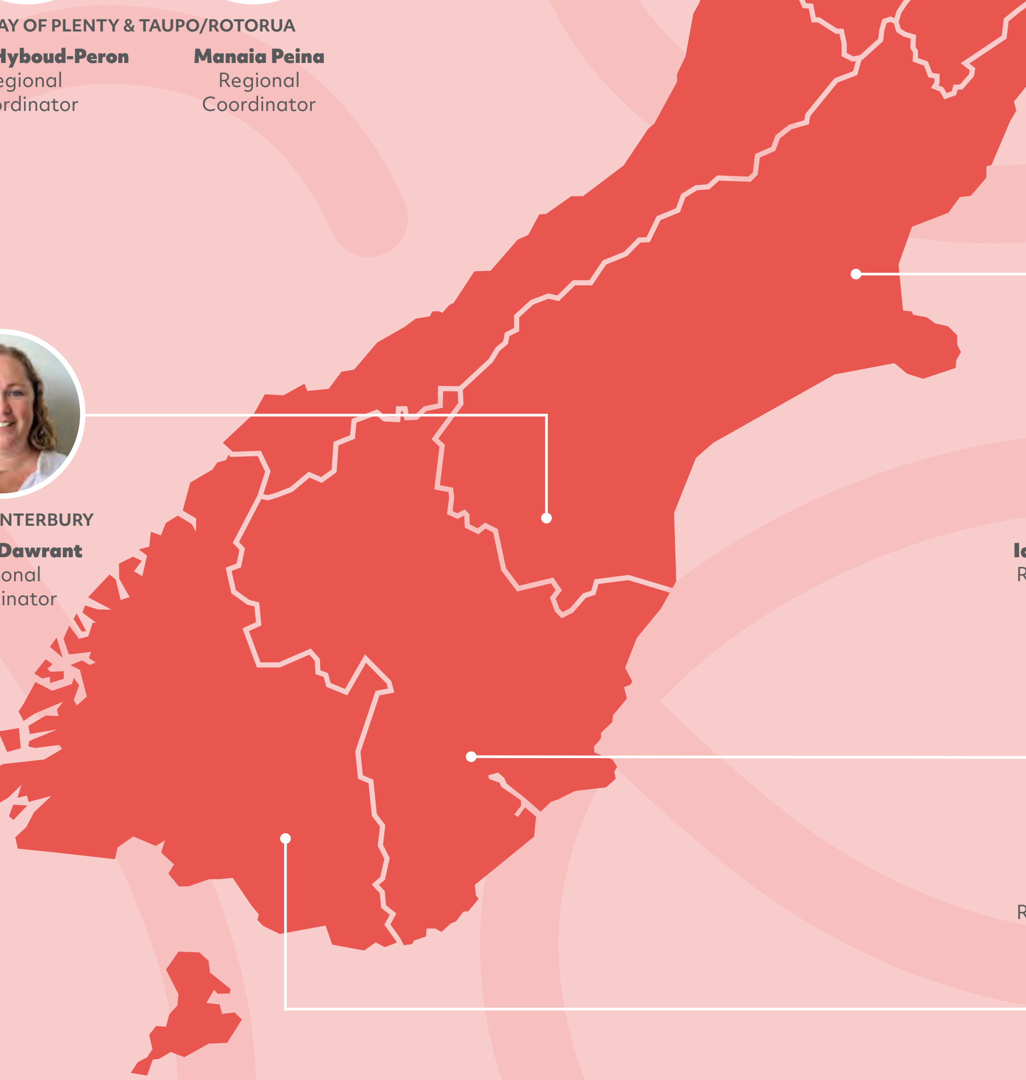
NELSON/MARLBOROUGH

Trina Zimmerman
Regional Coordinator

BAY OF PLENTY & TAUPO/ROTORUA

Pascale Hyboud-Peron
Regional Coordinator

Manaia Peina
Regional Coordinator



SOUTH CANTERBURY

Gemma Dawrant
Regional Coordinator

CANTERBURY

Idoia Alday Gonzalez
Regional Coordinator

OTAGO

Ann Gonzales
Regional Coordinator

Regan Powell
Kaiārahi ako South Island & Regional Coordinator West Coast

Stevie Reweti
Te Reo Kaiārahi ako

SOUTHLAND

Nikita Rohloff
Regional Coordinator

2025 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 businesses, deliver regional activities such as pitch events, competitions, and selling opportunities. Thank you to our 2025 Regional Delivery Partners for helping us to make YES an incredible experience for students across the country.

Who's who in HQ

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

Alex Bullot
Chief Executive
aka "Chief Excitement Officer"

Ian Musson
Head of YES
aka "Chief Student Wrangler "

Paul Newsom
Head of Feeder Programmes
aka "Curator of Curiosity"

Jessica Parkin
Head of Finance
aka "Bean Counter"

Abbie McKoy
Head of Strategic Partnerships and Marketing
Aka "Collector of Business Cards"

Louis Ivory
Partnerships Manager
aka "Creator of Raving Fans"

Lucy Wymer
Teaching Support Manager
aka "Far away knowledge tree"

Jemima Peck
Comms and Marketing Advisor & Alumni Programme Manager
aka "Chief Cheerleader"

Kelsie Skelton
Operations and Events
aka "VP of Miscellaneous Stuff"

Anna Abbey
Operations Coordinator
aka "VP of Miscellaneous Stuff"

Isobelle Walker
Operations Coordinator
aka "VP of Miscellaneous Stuff"

Elizabeth Hansen
Finance & HR Coordinator
aka "Multitasking Ninja"

Board

As of the end of 2025 / start of 2026, our Board members were:

Phil Muir (Chair)

David Downs

Kate Thomas

Jamie Rihia

Sachi Taulelei

Andy Symons

David Kennedy

Catherine Jones

Supporters' Council

Andy Symons
Managing Director,
Accenture

Angus Fletcher
Chairman,
The Fletcher Trust

Brett O'Riley
Chief Executive,
Employers & Manufacturers Association (Northern)

Cecilia Tarrant
Independent Director

David Downs
CEO,
New Zealand Story

David Irving (ONZM)
Former Chairman,
The ICE Foundation

John Fisk
Partner,
PWC

John Gallagher (CNZM. JP)
Director,
Glenice & John Gallagher Foundation

John Shewan
Independent Director

Jamie Rihia
General Manager,
Commercial Investment,
TN2T

Ken Williamson
Director,
Crombie Lockwood Limited

Kirsten Patterson
Chief Executive,
Institute of Directors

Lance Walker
Chief Executive,
Accuro Health

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)
Former 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,
Oho

Rebecca Turner
Chair,
The Todd Foundation Ltd

Richard Janes
Director,
Gallagher Group Ltd

Russell Shaw
Chief Executive,
Top Energy

Sarah Wickens
Founder,
Trilogy

Sachi Taulelei
Independent Director & Advisor

Sharon Bryant
Impact investor/
Independent Director

Sheena Henderson
Managing Director,
Cluster Consulting Group

Stefan Lepionka
Director,
Lepionka & Company

Tim Alpe
Chief Executive,
Jucy Snooze

Tony Caughey (ONZM)
Independent Director

Tony Falkenstein
Chief Executive,
Just Life Group

Financial statements

For the year ended 31 December 2025

Nature of Business

Young Enterprise is a registered charity which has been operating in New Zealand since 1986. Its purpose is to inspire young people to develop their full potential in business and in life. It does this by helping students unleash their entrepreneurial spirit, develop critical life skills, and realise that good financial decisions give them more choices in life.

Registered Office

Level 2, iPayroll House | 93 Boulcott Street, Wellington 6011

Charities Commission Number

CC21103

Independent Auditor

Baker Tilly Staples Rodway Audit Limited
Level 6, 95 Customhouse Quay, Wellington 6011

Independent Auditor's report

To the Trustees of Young Enterprise Trust

Report on the Audit of the Financial Statements

Opinion

We have audited the general purpose financial report of Young Enterprise Trust ('the Trust') which comprises the financial statements and the statement of service performance on pages 34 to 41. The complete set of the financial statements comprise the statement of financial position as at 31 December 2025, the statement of comprehensive revenue and expenses, the statement of changes in net assets and the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion the accompanying general purpose financial report presents fairly, in all material respects:

- the financial position of the Trust as at 31 December 2025, and its financial performance, and cash flows for the year then ended; and
- the service performance of the Trust for the year ended 31 December 2025 in that the service performance information is appropriate and meaningful and prepared in accordance with the Trust's measurement bases or evaluation methods

in accordance with Public Benefit Entity Standards Reduced Disclosure Regime ('PBE Standards RDR') issued by the New Zealand Accounting Standards Board (applicable financial reporting framework).

Our report is made solely to the Trustees of the Trust. Our audit work has been undertaken so that we might state to the Trustees of the Trust those matters 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 the Trust as a body, for our audit work, for our report or for the opinions we have formed.

Basis for Opinion

We conducted our audit of the financial statements in accordance with International Standards on Auditing (New Zealand) ('ISAs (NZ)') and the audit of the service performance information and entity information in accordance with the ISAs (NZ) and New Zealand Auditing Standard 1 ('NZ AS 1') (Revised) *The Audit of Service Performance Information*. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the General Purpose Financial Report* section of our report.
We are independent of the Trust in accordance with Professional and Ethical Standard 1 *International Code of Ethics for Assurance Practitioners (including International Independence Standards) (New Zealand)* issued by the New Zealand Auditing and Assurance Standards Board, and we have fulfilled our other ethical responsibilities in accordance with these requirements. 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, the Trust.

Emphasis of Matter

We draw attention to Note 5 of the financial statements, which describes the effects of a prior period error in the accounting treatment of fair value movements on its share portfolio, for the financial years ended 31 December 2022 to 2024. Our opinion is not modified in respect of this matter.

Responsibilities of the Trustees for the General Purpose Financial Report

The Trustees are responsible on behalf of the Trust for:

- the preparation and fair presentation of the general purpose financial report in accordance with applicable financial reporting framework;
- the selection of elements/aspects of service performance, performance measures and/or descriptions and measurement bases or evaluation methods that present service performance information that is appropriate and meaningful in accordance with applicable financial reporting framework;
- the preparation and fair presentation of service performance information in accordance with the Trust's measurement bases or evaluation methods, in accordance with applicable financial reporting framework;
- the overall presentation, structure and content of the service performance information in accordance with applicable financial reporting framework; and
- such internal control as the Trustees determine is necessary to enable the preparation of the general purpose financial report that is 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 General Purpose Financial Report

Our objectives are to obtain reasonable assurance about whether the general purpose financial report as a whole is 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) and NZ AS 1 (Revised) 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 decisions of users taken on the basis of this general purpose financial report.

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

https://www.xrb.govt.nz/standards/assurance-standards/auditors-responsibilities/audit-report-14-1/

Other information

The Trustees are responsible for the other information. The other information comprises the information included in the annual report other than the financial statements and the statement of performance on pages 34 to 41, and our auditor's report thereon.

Our opinion on the financial statements and the statement of performance does not cover the other information and we do not express any form of audit opinion or assurance conclusion thereon.

In connection with our audit of the financial statements and the statement of performance, our responsibility is to read the other information. In doing so, we consider whether the other information is materially inconsistent with the financial statements and the statement of performance, or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on our work, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Baker Tilly Staples Rodway

Baker Tilly Staples Rodway Audit Limited
Wellington, New Zealand | 07 April 2026

Statement of Comprehensive Revenue and Expenses

For the Year Ended 31 December 2025

	Note	2025 ($)	2024 ($)
REVENUE			
Revenue from non-exchange transactions			
Donations	6	186,088	104,475
Grants		1,153,916	1,115,036
Sponsorship		519,500	805,700
Sponsorship In-Kind		751,287	488,071
Total revenue from non-exchange transactions		**2,610,791**	**2,513,282**
Revenue from exchange transactions			
Fees and Sales		406,998	554,155
Interest Revenue		54,602	81,914
Gain on revaluation of available-for-sale assets	7	(18,705)	52,468
Dividends Received		3,346	3,305
Total revenue from exchange transactions		**446,241**	**691,842**
TOTAL REVENUE		**3,057,032**	**3,205,124**
EXPENDITURE			
Audit fees		24,535	19,500
Depreciation	8	5,917	5,722
Events and Programme direct expenses		388,634	485,107
Other Expenses		117,570	154,867
Personnel expenses	13	1,406,589	1,660,485
IT Expenses	9	299,884	253,438
Regional Partners		343,436	346,214
Sponsorship in-kind Expenses		751,287	488,071
Travel		241,074	268,768
Trustee expenditure		6,169	11,561
TOTAL EXPENDITURE		**3,585,095**	**3,693,733**
TOTAL SURPLUS/(DEFICIT) FOR THE YEAR	**14**	**(528,063)**	**(488,609)**
TOTAL COMPREHENSIVE REVENUE AND EXPENSE		**(528,063)**	**(488,609)**

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 2025

	Note	2025 ($)	2024 Restated ($)
Opening Accumulated Funds		1,312,993	1,346,063
Surplus/(Deficit) for the Period		(528,063)	(488,609)
Transfer from Rangatahi Māori Reserve		358,749	455,539
CLOSING ACCUMULATED FUNDS		**1,143,679**	**1,312,993**
Opening Rangatahi Māori Reserve		594,461	1,050,000
Movement in Rangatahi Māori Reserve	14	(358,749)	(455,539)
CLOSING RANGATAHI MĀORI RESERVE		**235,712**	**594,461**
CLOSING EQUITY		**1,379,391**	**1,907,454**

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 2025

	Note	2025 ($)	2024 ($)
CURRENT ASSETS			
Cash at Bank		525,748	1,078,676
Short Term Investments		602,041	610,689
Receivables from Non-Exchange Transactions		38,146	2,991
GST Receivable		16,999	42,435
Interest Receivable		3,427	16,512
Prepayments		21,345	24,121
Total current assets		**1,207,706**	**1,775,424**
CURRENT LIABILITIES			
Trade Creditors		11,656	55,218
Employee Entitlements		51,956	54,967
Income in Advance		16,319	38,186
Accrued Expenses		65,706	57,738
Total current liabilities		**145,637**	**206,109**
WORKING CAPITAL		**1,062,069**	**1,569,315**
NON-CURRENT ASSETS			
Fixed Assets	8	7,825	9,967
Investments	7	309,497	328,172
Total non-current assets		**317,322**	**338,139**
NET ASSETS		**1,363,260**	**1,907,454**
Accumulated Funds		1,143,679	1,312,993
Rangatahi Māori Reserve	14	235,712	594,461
TOTAL EQUITY		**1,379,391**	**1,907,454**

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 2025. The Board of Trustees of Young Enterprise authorised these financial statements on 7 April 2026.

For and on behalf of the Board.

Phil Muir
Chairman

Jamie Rihia
Trustee

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

Statement of Cash Flows

For the Year Ended 31 December 2025

	Note	2025 ($)	2024 ($)
CASH FLOWS FROM OPERATING ACTIVITES			
Cash was provided from:			
Donations, Grants and Other Receipts		2,058,305	2,058,305
Fees and Sales		552,182	552,182
Interest Income		123,869	123,869
Dividend Income		3,305	3,305
GST		(11,298)	(11,298)
		2,726,363	**2,726,363**
Cash was applied to:			
Payments to Suppliers		(1,560,695)	(1,620,818)
Payments to Employees		(1,303,025)	(1,632,944)
		(2,863,720)	**(3,253,762)**
NET CASH INFLOW / (OUTFLOW) FROM OPERATING ACTIVITIES		**(557,800)**	**(527,399)**
CASH FLOWS FROM INVESTING ACTIVITIES			
Cash was provided from (applied to):			
Net cash flow (to) from Term Deposits		8,648	589,311
Net purchases of Property, Plant and Equipment		(3,775)	(6,859)
NET CASH INFLOW FROM INVESTING ACTIVITIES		**4,873**	**582,452**
Net increase/(decrease) in cash and cash equivalents		(552,927)	55,053
Cash and cash equivalents at the Beginning of The Year		1,078,676	1,023,623
Cash and cash equivalents at the End of The Year		**525,748**	**1,078,676**

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

Statement of Service Performance

For the Year Ended 31 December 2025

Vision

Our vision is to inspire students and unleash leaders for a prosperous New Zealand. We're helping shape the future change makers and disruptors with programmes to help them at every age and at every step of the way.

We continued our focus in three strategic areas:

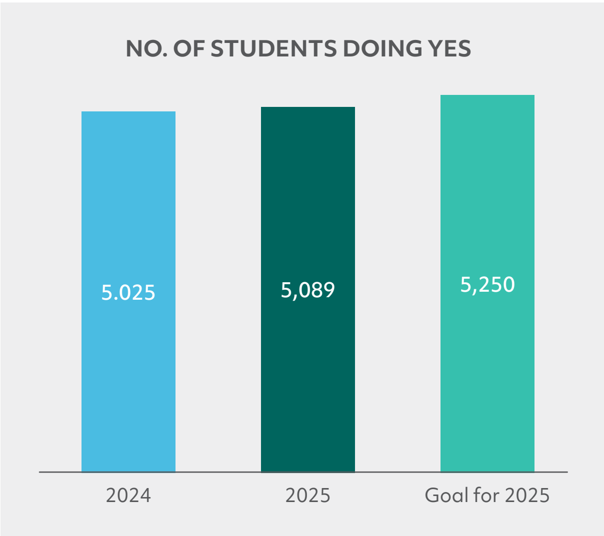
Everyone Goals | Creating programmes for every learner.

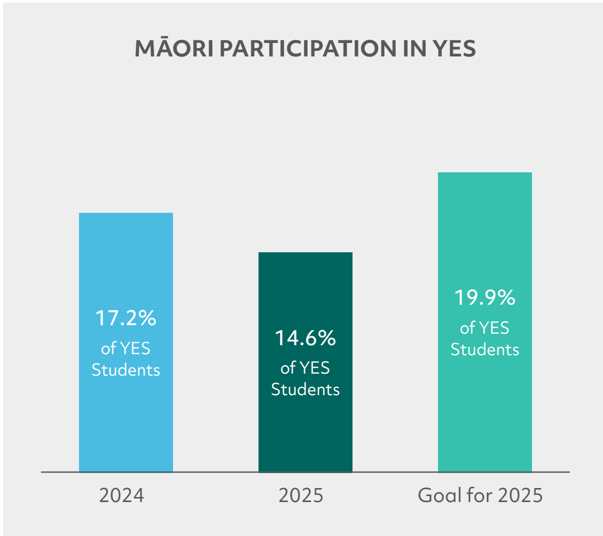
Everyway Goals | A variety of delivery methods to engage varied learning styles.

Every Pathway Goals | Both into and out of the Lion Foundation Young Enterprise Scheme (YES).

1. Everyone

We aim to provide every student with the opportunity to have learning experiences that develop their entrepreneurial mindset before they leave secondary school. We seek not only to increase our participation numbers, but also to ensure we're always offering a quality learning experience.





lower than our goal of 5,250 students it is the highest participation in the program's history. This represents a small increase on 5,025 students in 2024, reflecting the growing engagement and impact of YES.

A notable achievement is that the majority of participating students each year are new to the program, as students graduate and leave secondary school. Despite the ongoing challenges faced in 2025—particularly with this cohort of young people, who began their high school journey during the disruptions of COVID-19—we were marginally short of our target but highlighting the program's resilience and ability to adapt to evolving needs.

2025 saw the continuance of strong Māori engagement within YES, with rangatahi Māori participating from right across Aotearoa. While we know there is always room to grow and deepen our impact, it is encouraging to see the sustained commitment of tauira Māori and the pathways they continue to step into. Young Navigators returned for its third delivery and again demonstrated the positive influence it has on rangatahi Māori (and Pasifika), many of whom went on to further success in YES, EIA, and other opportunities that build confidence, connection, and leadership.

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

We were also proud to deliver Te Māapura (Rangatahi Business Sprint) in its fullness in 2025, supporting in part the reconnection of traditional Māori boys' schools, Tīpene and Te Aute. This kaupapa was a standout success, receiving national coverage through Whakaata Māori and highlighting the power of culturally grounded entrepreneurship education. At YES Nationals, we celebrated Tuakiri, a Tairāwhiti student business from Te Kura Kaupapa Māori o Horouta Wānanga, pitching entirely in te reo Māori, highlighting an ongoing milestone in our journey to uplift te reo and tikanga within our programmes. In 2025, YES published its first education resource entirely in te reo Māori, Rā Mākete, thanks to the support of the Simplicity Foundation. YES was also privileged to support the inaugural Whiti Te Rā education summit for Ngāti Toa Rangatira, strengthening our commitment to partnership and to creating spaces where Māori excellence in education and enterprise can continue to thrive.

YES asks students and teachers to participate in a survey asking them to rate their YES experience. From this we derive our Net Promoter Score (NPS).

What is a good NPS score?

"A Net Promoter Score that is below 0 would be an indication that your business has a lot of issues to address. A score between 0 and 30 is a good range to be in, however, there is still room for progress. If your NPS is higher than 30 that would indicate that your company is doing great and has far more happy customers than unhappy ones. An NPS over 70 means your customers love you and your company is generating a lot of positive word-of-mouth from their referrals."(Source: https://www.retently.com/blog/good-net-promoter-score)

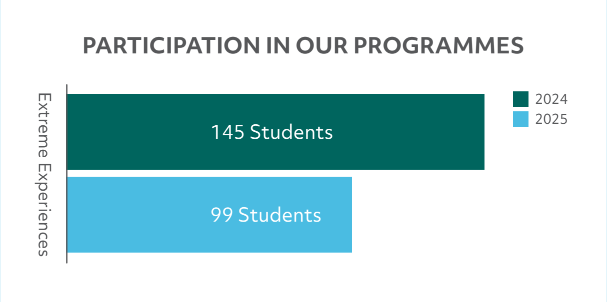
In 2025, our Net Promoter Score (NPS) for students increased to 26, up from 17 in 2024. While this demonstrates positive progress, there remains room for growth as we work toward our goal of consistently achieving an NPS of 30. This improvement reflects ongoing efforts to provide greater support and enhance resources for students across New Zealand.

Our NPS for teachers in 2025 was 54, compared to 56 in 2024. While slightly below our goal of maintaining an NPS at or above 60, this result remains a solid reflection of the value teachers see in the YES program. A contributing factor to the decrease may be the reduction in the Kaiārahi Ako team due to funding shortfalls, which required a restructure. Despite a lighter team, the Kaiārahi Ako continued to make a significant and positive impact on the teachers they supported.

wThese results affirm our commitment to continuous improvement. With plans to refine resources and expand our support capacity, we remain focused on fostering a rewarding experience for both students and teachers, driving NPS scores toward our aspirational targets.

2. Everyway

We believe young people should be able to drive their own learning experience. Our Everyway Goals focus on the 'what' (a variety of programmes) and the 'how' of engaging with students. Through a variety of programmes and diverse ways of connecting to students (schools, digitally, directly, or with partner organisations), we cater to a range of different learning styles.



In 2025, we delivered 2 Extreme Experiences, reducing from 5 in 2024. The reduction in funding available for these experiences during 2025 limited our ability to continue running the program at historic levels.

Entrepeneurs in Actions and Young Navigators both ran to great success.

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

3. Every Pathway

Our Young Enterprise programmes provide opportunities for young people to be inspired, broaden their horizons, and begin to unlock their own potential. We aim to provide support for every journey a student may choose to take, both in and out of a YES programme, including Feeder Programmes and our Alumni Programme.

In 2025 our feeder programme delivery was impacted by the loss of two funders, This meant we were only able to deliver a few programmes in the second half of the year.

29 schools participated in a business challenge in the year, which was 10 fewer than the previous year. We had more than one school attend several of the challenge events, which increased the reach into more schools within our reduced capacity to deliver the programmes.

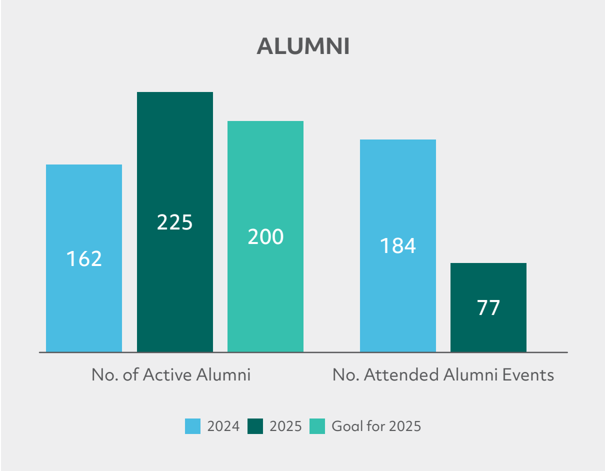
Some specific funding enabled us to run 4 business sprints, with 5 schools participating in these. This was similar to the previous year.

We ran one Innovation Challenge which was very well attended with 8 schools participating. With just the one event, this was fewer than the 14 schools that attended two challenges in 2024.

We ran a successful pilot of a new programme, called Vision to Venture, with 1 school. We will offer this to schools in the future when we secure new funding for the feeder programmes.

2 schools participated in a Te Māapura Rangatahi Business Challenge, which again was reduced from 13 schools
in 2024.

The programmes are highly valued by schools, and demand and interest remains high.



Alumni

YES has a vibrant and growing alumni community, with students automatically enrolled into our Alumni programme each year. We define Active Alumni as those who have attended an event, made a donation, or maintained contact with YES within the year.

In 2025, we saw positive growth in our alumni engagement:

- 226 active alumni were involved in 2025, an increase from 162 in 2024, exceeding our goal of 200.
- We reached 500 followers on our alumni Instagram account and had 800 alumni respond to our alumni impact survey.
- Our annual Alumni Awards event was cancelled due to funding constraints, however, thanks to The Gattung Foundation, we were able to recognise our Alumna of The Year, presenting the award at YES Nationals.
- 77 alumni attend alumni networking events in Wellington, Christchurch and Dunedin which indicates a continued desire for connection among the alumni community and importance of staying connected with current students.

These numbers reflect a growing alumni network that continues to engage and contribute to the success of YES. As we work toward our goal of 300 active alumni, we're encouraged by this positive trend and look forward to further strengthening our alumni connections in the years to come.

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

Disclosure of Judgements

The service performance information reported in the Statement of Service Performance (SSP) has been selected by management and the Trustees to cover the Trust's main activities in its three strategic priority areas: **Everyone, Everyway, Every pathway**.

The performance measures are consistent with those reported in last year's SSP, except that the measure reporting the number of students participating in the Toloa Challenge Programme has not been reported this year, because this programme did not run in 2024.

Survey data was collected from 680 students (response rate of 13.9%) and 88 teachers (response rate of 33.7%) who participated in the Young Enterprise Scheme. Of the questions asked in the survey, we selected the Net Promoter Score as the most relevant measure of the overall quality of their experience.

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 2025

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 2025.

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 7 April 2026.

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 the Public Benefit Equity Standards Reduced Disclosure Regime "PBE Standards RDR" 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.

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 has been rounded to the nearest dollar.

4.3 REVENUE

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

4.3.1 Revenue from non-exchange transactions

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

When non-exchange revenue is received with 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.

4.3.3 Revenue from sponsorship in kind

The Trust receives sponsorships in the form of goods and services (e.g event venues, wine, software licences) rather than cash. These are recognised as revenue and corresponding expenses at their fair value at the date of receipt, provided the fair value can be measured reliably.

Fair value is generally determined by reference to the cost the entity would have otherwise incurred to purchase similar goods and services in the open market.

If the in-kind sponsorship is material is it recognized in the Statement of Comprehensive Revenue and Expense.

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

4.4 FINANCIAL INSTRUMENTS

Financial assets and financial liabilities are recognised in the statement of financial position when the Trust becomes a party to the contractual provision of the financial instruments.

The Trust derecognises a financial asset or, where applicable, a part of a financial asset or part of a group of similar financial assets when the rights to receive cash flows from the asset have expired or are waived, or the Trust has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party and either:

- The Trust has transferred substantially all the risks and rewards of the asset; or
- The Trust has neither transferred nor retained substantially all the risks and rewards of the asset but has transferred control of the asset.

4.4.1 Financial assets

Financial assets within the scope of PBE IPSAS 41 – Financial Instruments are initially recognised at fair value plus transaction costs unless they are measured at fair value through surplus or deficit, in which case the transaction costs are recognised in the surplus or deficit. The Trust classifies financial assets as subsequently measured at amortised cost, fair value through other comprehensive revenue and expenses, or fair value through surplus or deficit based on requirements as per PBE IPSAS 41 – Financial Instruments.

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. Cash and cash equivalents are subject to the expected credit loss requirements of PBE IPSAS 41, no loss allowance has been recognised because the estimated loss allowance for credit losses is trivial.

Short term Investments

Investments in term deposits are initially measured at the amount invested, as this reflects fair value for these market-based transactions. Interest is subsequently accrued and added to the investment balance. A loss allowance for expected credit losses is recognised if the estimated loss allowance is not trivial.

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

Long-term investments comprise term deposits that have a term of greater than 12 months.

Receivables from exchange and non-exchange transactions

Short-term receivables from exchange and non-exchange transactions are recorded at the amount due, less an allowance for credit losses. The Trust applies the simplified expected credit loss model of recognising lifetime expected credit losses for receivables.

In measuring expected credit losses, short-term receivables have been assessed collectively as they share credit risk characteristics. They have been grouped based on the days past due.

Short-term receivables from the exchange and non-exchange transactions are written off when there is no reasonable expectation of recovery. Indicators that there is no reasonable expectation of recovery included the debtor being in liquidation.

Financial liabilities

The Trust's financial liabilities include accounts payable (excluding GST and PAYE) and employee entitlements.

All financial liabilities are initially recognised at fair value (plus transaction cost for financial liabilities not at fair value through surplus or deficit) and are measured subsequently at amortised cost using the effective interest method except for financial liabilities at fair value through surplus or deficit. Such liabilities are subsequently measured at fair value.

4.4.2 Impairment of financial assets

The Trust assesses at the reporting date whether there is objective evidence that a financial asset or a group 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 PROPERTY, PLANT AND EQUIPMENT

Recognition and Measurement

Items of property, plant and equipment are measured at cost less accumulated depreciation and accumulated impairment losses. Cost includes expenditure that is directly attributable to the acquisition of the asset.

Capitalisation Threshold

Assets with a cost value of less than $1,000 are expensed immediately in the Statement of Comprehensive Revenue and Expense. Assets with a cost value of $1,000 or more are capitalized.

Depreciation

Depreciation is calculated on the cost of the asset, less its residual value, on a straight-line basis over its estimated useful life.

The estimated useful lives for the current and comparative periods are as follows:

- Computer equipment: 3 years

4.6 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 Revenue and Expenses.

4.7 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

A judgement is made at each balance date of the extent to which contractual conditions have been met under funding arrangements with conditions attached, with the amount of the unexpired revenue retained on the balance sheet as income in advance.

4.8 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. Prior Period Adjustment Note

During the current reporting period, the Trust identified an error in the accounting treatment of fair value movements on its share portfolio (consisting of Infratil shares and a Forever Fund), for the financial years ended 31 December 2022, 31 December 2023 and 31 December 2024.

From 1 January 2022, the Trust was required to apply PBE IPSAS 41 – Financial Instruments. Under PBE IPSAS 41, changes in the fair value of equity instruments are recognised in surplus or deficit, unless the Trust makes an irrevocable election at initial recognition to present such changes in other comprehensive revenue and expense (OCRE).

The Trust did not make this election for its investments. However, fair value movements were incorrectly recorded in OCRE across the 2022, 2023 and 2024 reporting periods. This treatment was inconsistent with the requirements of PBE IPSAS 41 and resulted in the creation of an OCRE balance that should not have existed. This was incorrectly recognised in an Asset revaluation reserve in the Statement of Financial Position.

The error has been corrected retrospectively in accordance with PBE IPSAS 3 – Accounting Policies, Changes in Accounting Estimates and Errors (RDR).

IMPACT OF THE CORRECTION

Statement of Financial Performance

Fair value movements have been reclassified from OCRE to surplus / deficit as follows:

2022: Surplus increased by $10,608.
2023: Surplus increased by $25,254.
2024: Deficit reduced by $52,468.

Statement of Financial Position

OCRE balances previously recognised in the Asset Revaluation Reserve have been removed. Accumulated surpluses / (deficits) were restated at:

1 January 2023 for the correction of the 2022 movements.
1 January 2024 for the correction of the 2023 movements.
1 January 2025 for the correction of the 2024 movements.

Statement of Changes in Net Assets / Equity

Opening balances for the earliest affected period have been adjusted to remove all incorrectly recognised OCRE movements and restate accumulated surpluses / (deficits) accordingly.

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

Explanation

The prior-period error arose due to the incorrect application of PBE IPSAS 41. Fair value movements on the Trust's investments were recorded in OCRE despite no irrevocable election being made to use that presentation. The Trust has strengthened its financial reporting procedure to ensure consistent application of PBE IPSAS 41 in future periods.

6. Donations

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

	2025 ($)	2024 ($)
Individuals	43,948	31,555
Corporate	142,140	72,920
Total	**186,088**	**104,475**

Income received during each reporting period from Government contracts are made up of the following:

	2025 ($)	2024 ($)
Income from Government Contracts (Cash)	490,000	510,500
Income from Government contracts (In-Kind) *	175,468	14,670
Total Government Income	**665,468**	**525,170**

* The Ministry of Education provides in- kind sponsorship in the form of two teachers salaries for 46 weeks of the year.

7. Investments

Investments are initially recorded at the amount paid and adjusted for the market value at the balance date.

	2025 ($)	2024 ($)
Infratil Shares	180.826	205,632
Forever Fund Investment	125,858	113,256
Forever Fund Cash Account	2,813	9,284
Total Investments	**309,497**	**328,172**

	2025 ($)	2024 ($)
Infratil Shares	(24,806)	41,942
Forever Fund Investment	6,101	10,526
Total Unrealised Gain on Investments	**(18,705)**	**52,468**

8. Property Plant And Equipment

Fixed Assets

	2025 ($)	2024 ($)
Computer Equipment		
Original Cost	76,981	74,902
Accumulated Depreciation	(69,156)	(64,935)
Net Book Value	**7,825**	**9,967**

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

	2025 ($)	2024 ($)
Computer Equipment		
Opening Balance	9,967	8,830
Additions	3,775	6,859
Disposals	0	0
Depreciation	(5,917)	(5,722)
Net Book Value	**7.825**	**9,967**

9. IT Expenses

	2025 ($)	2024 ($)
IT Development	179,940	183,360
IT Support - Infrastructure	58,285	29,448
IT Expense - Subscription and License Fees	61.659	40,630
Total IT Expenses	**299,884**	**253,438**

10. Related Parties

Key Management Personnel:

The key management personnel, as defined by PBE IPSAS 20 Related Party Disclosures, are the members of the governing body, which is comprised of the Board of Trustees, Chief Executive Officer, Head of Finance, Head of YES, Head of Partnerships, Head of Strategic Relationships and Investments and Head of Feeder Programmes, which constitutes the governing body of the Trust. In the prior year a koha of $50 per board meeting was paid to our Youth Trustee member, no other 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:

	2025 ($)	2024 ($)
Total remuneration	714,212	640,014
Number of persons	4.80	4.60

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

Income totalling $56,550 (2024: $69,247) were received from Trustees, senior management and/or organisations in which those individuals held a position of influence.

11. Leases

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

	2025 ($)	2024 ($)
Rent		
No later than 1 Year	16,667	46,250
Later than 1 Year and no later than 5 Years	0	92,500
Photocopier		
No later than 1 Year	1,852	3,174
Later than 1 Year and no later than 5 Years	0	1,852
Phone System		
No later than 1 Year	5,261	7,014
Later than 1 Year and no later than 5 Years	0	4,676
	23,779	**155,466**

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 Trust has agreed an early termination of the office rental lease. This will now terminate on 30 April 2026 instead of 30 September 2027.

12. Categories of Financial Assets and Liabilities

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

	2025 ($)	2024 ($)
Financial Assets – Receivables		
Cash and cash equivalents	525,748	1,078,676
Short term deposits (greater than three months but less than one year)	602,041	610,689
Receivables from non-exchange transactions	38,146	2,991
	1,165,935	**1,692,356**
Investments	309,497	328,172
Financial Liabilities – at Amortised Cost		
Trade and other creditors	11,656	55,218

13. Personnel Expenses

	2025 ($)	2024 ($)
Salaries & Wages	1,211,953	1,573,952
Defined contribution scheme employer contribution	44,212	58,992
Increase/Decrease in employee entitlements	(3,011)	(3,961)
Other personal costs	153,435	31,502
Total Personnel Expenses	**1,406,589**	**1,660,485**

14. Accummulated Funds

	2025 ($)	2024 ($)
Accumulative Funds		
Opening Balance	1,312,993	1,194,741
Transfer to Rangatahi Māori Reserve	358,749	455,539
Surplus/(Deficit) for the Period	(528,063)	(541,077)
Total Accumulative Funds	**1,143,679**	**1,109,203**
Reserves		
Rangatahi Māori Reserve	235,712	594,461
Total Reserves	**235,712**	**798,251**
Total Accumulative Funds and Reserves	1,379,391	1,907,454

The Rangatahi Māori Reserve represents the funds set side for Rangatahi Māori ākonga to experience a quality YES programme that is grounded in Te Ao Māori, can be taught, and learnt in Te Reo. The Ministry of Education has provided the funding for this reserve.

15. Capital Commitments

There were no capital commitments at the reporting date (2024: Nil).

16. Contingent Assets and Liabilities

There are no contingent assets or liabilities at the reporting date (2024: Nil).

17. Events After the Reporting Date

On 27th January 2026, the Trust announced the resignation of Alexandra Bullott, Chief Executive Officer, effective 31st January 2026. Alexandra Bullott will be succeeded by Ian Musson and Abbie Mckoy as Interim Co-Chief Executive Officers.

2025 sponsors and supporters

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OUR SUPPORTERS

• Aotearoa Gaming Trust • Barfoot & Thompson • Bridgewest Ventures • Deloitte • Dragon Community Trust • Fistonich Family Vinyards • Forsyth Barr • Glenice & John Gallagher Foundation • Massey University • New Zealand Trade & Enterprise • No.1 Family Estate • PAK'N'SAVE • Premier Supply Chains • The ICE Foundation • Victoria University of Wellington • Chooice • Lightspeed/Equwid • CEDA • Lindsay Foundation • Gattung Foundation • University of Waikato

Sponsorship opportunities

We are grateful to have a generous whānau of passionate sponsors, without who their it would not be possible for Young Enterprise Trust to support over 5000 young people each year to realise their potential and unlock their inner entrepreneur.

Partnering with Young Enterprise can take many forms, and we welcome discussions with any organisations interested in supporting young New Zealanders, creating a pipeline of entrepreneurial-minded young people who will become the workers, founders, and leaders of tomorrow, boosting the prosperity of Aotearoa.

Here are a few areas where we offer specific sponsorship opportunities:

Young Enterprise Scheme

We offer many opportunities to get involved with the YES programme including:

- Supporting programmes such as Entrepreneurs in Action Weekend
- Bespoke extreme experience
- Supporting the Scheme by sponsoring the YES National Awards such as;
  - National Excellence Award for Pasifika Business
  - National Excellence Award for Sales and Marketing
  - CEO of the year Award

Feeder Programmes

Support the next generation of entrepreneurs by sponsoring a series of feeder programmes delivered to rangatahi across Aotearoa. These include:

- Business Challenges – in school facililated programmes that give students their first taste of business
- Innovation Challenges – designed to spark creativity and critical thinking, encouraging students to tackle real-world problems
- Teen Parent Workshops – Delivered in Teen Parent Units (TPUs) across the country, supporting young teen mothers by providing practical financial literacy skills

NZ Business Hall of Fame

Each year, we recognise business leaders from all sectors, who have helped in New Zealand prosper through innovation and their entrepreneurial drive.

Supporting the NZ Business Hall of Fame provides an opportunity to align and get in front of with the who's who of New Zealand's business leaders.

If you're interested in supporting the future change-makers of Aotearoa, get in touch!

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