

**LIFE
EDUCATION
TRUST^{NZ}**

Inspired Learning. Inspiring Lives.

FINANCIAL STATEMENTS

**Life Education Trust (NZ)
For the year ended 31 December 2025**

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STATEMENT OF SERVICE PERFORMANCE

Life Education Trust (NZ)
For year ending 31 December 2025

Our purpose Inspire tamariki and rangatahi to make positive choices	Our vision All tamariki, rangatahi and their communities have the life education they deserve	Our mission Enhance the experience to deepen the learning
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CHALLENGES FOR TAMARIKI

Today's tamariki and rangatahi face complex challenges in an increasingly digital world including body image issues, mental health concerns, substance use and bullying. Young people in New Zealand experience poorer wellbeing than those in most OECD and EU countries, ranking 36th out of 36 for child mental wellbeing (among countries with available data).¹ **This is why Life Education Trust exists.**

Life Education provide tamariki and rangatahi with knowledge and strategies to help them make positive choices for their health and wellbeing. Our programmes are provided across primary, intermediate and secondary schools to tamariki, rangatahi and teaching staff.

PROGRAMMES	PROGRAMME AUDIENCE
	Supporting the health and wellbeing of tamariki in primary and intermediate schools
	
	Equipping intermediate and secondary school rangatahi to navigate influences in their teenage years
	
	Enhancing financial literacy in secondary school rangatahi
	
	Nurturing Healthy Minds - Anxiety, Neurodiversity and Self-care for Educators Workshops Professional development workshops for teachers and learning support staff

1. UNICEF Innocenti Report Card 19: Child well-being in an unpredictable world (May 2025)



WE MEET THE NEEDS OF SCHOOLS

We identify current issues young people are facing and provide memorable learning experiences to support health and wellbeing now and into the future. Our independent research shows the outcomes of our programmes for teachers and students in 2025:



PRIMARY AND INTERMEDIATE SCHOOLS

97%

Of school leaders agreed the Healthy Harold Programme helps to provide children in their school with the information they need to make positive decisions. (2024, 97%)²

98%

Of school leaders agreed that Life Education helps provide children in their school with useful skills for the future. (2024, 97%)²

95%

Of school leaders agreed that they have full trust and confidence in Life Education. (2024, 95%)²

"Life Education stands out by delivering interactive, age-appropriate health and well-being education tailored to each community's needs. Through its iconic mobile learning centres and beloved mascot, Healthy Harold, it engages children with hands-on lessons that foster resilience, confidence, and informed decision-making, reinforcing lifelong skills, positive health behaviors, and responsible choices." (Teacher, Gisborne)²

"I love that you guys arrive with all the resources. You have a creative space and it's such a cool experience for the students - it is very memorable." (Teacher, Central Plateau)²

"The way [Educator] can cater the programme to fit with our inquiry was fantastic, it made the Life Ed lessons something that enhanced our learning, not an add on." (Teacher, Waipā/King Country)²

"Safe space away from the classroom to have the conversation that they might struggle with." (Teacher, Waikato East)²

"The message is current, and so well delivered. Coming from an outside provider makes the students stop and think. The lessons are adapted to suit exactly what we need at the time. The standard is reliable." (Teacher, Southland)²

SECONDARY SCHOOLS

59%

Of students said they knew more about the potential consequences of binge drinking as a result of **SMASHED**. (2024, 61%)³

92%

Of teachers agreed that **SMART\$** was relevant to the students that attended. (2024, 79%)³

53%

Of students who participated in **Behind the Scenes** said they were less likely to vape as a result of the presentation. (2024, 56%)³

"I always had a thing of 'drinking equals BAD' but I never really understood the side effects or the damage it could cause. So this workshop was pretty helpful and insightful in terms of learning and understanding." (Student said was the most important thing learnt from SMASHED)³

"The students can identify with the young performers well, it's also good to have a different voice reinforcing key messages to the students." (Teacher said of SMASHED)³

"To not waste your money or leave it for the future just to benefit you in the moment, always think of the long term consequences." (Student said was the most important thing learnt from SMART\$)³

"That vaping has many more negative long-term effects and ingredients than we see at first, and we shouldn't trust just anything we see online." (Student said was a key learning from Behind the Scenes)³

"How 'real' it was. It allows the students to see what happens in those very real life situations. It also helped that the actors stopped during their presentation to ask questions and keep the students engaged." (Teacher said of Behind the Scenes)³

TEACHER PROFESSIONAL DEVELOPMENT

97%

Of teachers who participated in our **Anxiety Workshop** came away with new learnings, strategies and takeaways to try in their school. (2024, 100%)⁴

"It was very informative, a nice balance of theory and practical ideas and will definitely be used in practice now." (Teacher)⁴

100%

Of teachers and learning support staff found the content of our **Neurodiversity Workshop** was relevant to their roles. (2024, 99%)⁵

"It was a fantastic workshop. I highly rated it 10/10 and think it would be beneficial for teaching staff around the country to engage in." (Teacher)⁵

93%

Of teachers who participated in our **Self-care for Educators Workshop** came away with new learnings, strategies and takeaways to try in their school. (New workshop in 2025)⁶

"Loved how you made the course easy to understand. It was clearly explained. Loved the red brain, green brain concept." (Teacher)⁵

"It was just amazing learning about how stress works and what this can do to the body as whole. Even just been able to give words to what's happening to myself and others is a big takeaway. Learning more about what makes me feel the way I feel and how I can start working on that before I support others." (Teacher)⁶

"Thank you, I feel this is something everyone should participate in, very worthwhile." (Teacher)⁶

DESCRIPTION AND QUANTIFICATION OF THE ENTITIES OUTPUTS

PROGRAMME	YEAR	SCHOOLS INVOLVED (Includes preschools)	LESSONS/ WORKSHOPS	PEOPLE TAUGHT
Healthy Harold	2024	1,157	20,597	201,810
	2025	1,286	22,596	221,838
SMASHED	2024	91	96	20,933
	2025	93	97	18,015
Behind the Scenes	2024	72	75	17,688
	2025	69	67	14,026
SMART\$	2024	72	74	12,679
	2025	55	54	8,049
Nurturing Healthy Minds Teacher PD	2024	173	16	769
	2025	134	13	619

Statement of Consolidated Comprehensive Revenue and Expenses For the year ended 31 December 2025

	Group 2025 \$000	Group 2024 \$000
REVENUE		
Revenue from non-exchange transactions		
Fundraising	403	776
Donations	663	1,087
Sponsorship	572	771
Grants	3,919	3,708
School Fees	1,413	1,271
Other non-exchange revenue	35	41
Total revenue from non-exchange transactions	7,006	7,654
Revenue from exchange transactions		
Interest Revenue	109	185
Other Exchange Revenue	59	17
Total revenue from exchange transactions	167	202
TOTAL REVENUE	7,173	7,856
EXPENSES		
Fundraising	165	479
Audit Fees	40	51
Wages, salaries and other employee costs	5,619	5,031
Depreciation	393	393
Loss on Sale of an Asset	7	5
Rent	79	74
Conference Costs	153	133
General Expenses	1,915	1,994
TOTAL EXPENSES	8,371	8,160
TOTAL COMPREHENSIVE REVENUE AND EXPENSES	-1,198	-305

These financial statements should be read in conjunction with the notes to the financial statements.

Life Education Trust (NZ) and Group

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Statement of Consolidated Financial Position For the year ended 31 December 2025

	Notes	Group 2025 \$000	Group 2024 \$000
ASSETS			
Current			
Cash and cash equivalents	5	2,297	2,290
Receivables from exchange transactions	6	392	48
Receivables from non-exchange transactions	6	-	360
Prepayments		63	47
Inventories		210	197
Investments		1,470	2,409
Total current assets		4,452	5,361
Non-current			
Property, plant and equipment	8	1,178	1,220
Right of use asset	8	42	-
Intangibles	9	15	11
Investments		143	6
Total non-current assets		1,378	1,236
TOTAL ASSETS		5,829	6,597
LIABILITIES			
Current			
Accounts Payables and accruals	7	333	369
Income Received in Advance		632	498
Employee entitlements	7	343	163
Loans and borrowings	11	98	1
TOTAL LIABILITIES		1,406	1,032
NET ASSETS		4,424	5,565
TOTAL EQUITY		4,424	5,555

These financial statements have been authorised for issue by the Board on 29 September 2026

[Signature]
Chairman
[Signature]
Trustee

[Signature] Jacqueline Taylor
[Signature] John O'Brien

29 September 2026
Date

29 September 2026
Date

These financial statements should be read in conjunction with the notes to the financial statements.



Statement of Consolidated Changes in Net Assets For the year ended 31 December 2025

	Notes	Group 2025 \$000	Group 2024 \$000
Opening balance		5,555	5,856
Deficit for the year	-	1,198	- 305
Prior year adjustment		68	4
Total comprehensive revenue and expense		4,425	5,555
Total Equity		4,425	5,555

These financial statements should be read in conjunction with the notes to the financial statements.

Statement of Consolidated Cash Flows For the year ended 31 December 2025

	Group 2025 \$000	Group 2024 \$000
Cash flow from operating activities		
Cash was provided from/(applied to):		
Fundraising, donations, grants	6,766	6,487
Receipts from goods & services provided, non exchange transactions	309	1,312
Receipts from goods & services provided, exchange transactions	263	238
Payments to suppliers	(1,758)	(2,745)
Payments to employees	(5,285)	(5,192)
Net cash from operating activities	295	100
Cash flow from investing activities		
Cash was provided from/(applied to):		
Receipts from sale of property, plant and equipment	23	40
(Purchases) /Sales of financial assets	(303)	122
Purchase of property, plant and equipment	(8)	(212)
Net cash (used in) investing activities	(288)	(50)
Cash flow from financing activities		
Cash was provided from/(applied to):		
Proceeds from equity donations	-	-
Interest and dividends received	-	-
Net cash from/ financing activities	-	-
Net (decrease/increase) in cash and cash equivalents	7	50
Cash and cash equivalents, beginning of the year	2,290	2,241
Cash and cash equivalents at end of the year	2,297	2,290

These financial statements should be read in conjunction with the notes to the financial statements.

Notes to the Consolidated Financial Statements

For the year ended 31 December 2025

1 Reporting Entity

These financial statements comprise the consolidated financial statements of Life Education Trust (NZ) Incorporated ("Life Education") and its controlled Community Trusts (together the "Group") for the year ended 31 December 2025.

These consolidated financial statements and accompanying notes summarise the financial results of activities carried out by Life Education. Life Education provides education in schools to primary aged children in New Zealand. All entities are charitable organisations registered under the Charitable Trust Act 1957 and Charities Act 2005

These consolidated financial statements have been approved and were authorised by the Board on xx xx xxxx

Community Trusts included in the consolidated financial statements

1	Life Education Trust Auckland Central Incorporated	CC10964
2	Life Education Trust Auckland West (nee Waitakere 2011)	CC47929
3	Life Education Trust Canterbury	CC21899
4	Life Education Trust Central Plateau	CC22184
5	Life Education Trust Coastal Otago	CC52525
6	Life Education Trust Counties Manukau	CC27194
7	Life Education Trust EBOP	CC52691
8	Life Education Trust Far North	CC21233
9	Life Education Trust Gisborne East Coast and Wairoa	CC52789
10	Life Education Trust Hamilton	CC22189
11	Life Education Trust Hawkes Bay	CC21499
12	Life Education Trust Heartland Otago/Southland	CC20301
13	Life Education Trust Hutt Valley	CC10319
14	Life Education Trust Kapiti Horowhenua	CC21023
15	Life Education Trust Manawatu	CC21906
16	Life Education Trust Marlborough	CC22853
17	Life Education Trust Mid and South Canterbury	CC52428
18	Life Education Trust Nelson/Tasman	CC11260
19	Life Education Trust North Shore	CC22201
20	Life Education Trust North Wellington	CC22113
21	Life Education Trust Rodney	CC37765
22	Life Education Trust Rotorua Area	CC52571
23	Life Education Trust Southland	CC22387
24	Life Education Trust Taranaki	CC46010
25	Life Education Trust Thames/ Coromandel/ Hauraki/ Waihi	CC26894
26	Life Education Trust Cambridge/The Awamutu/King Country	CC21856
27	Life Education Trust Wairarapa, Tararua & Central Hawkes Bay	CC29410
28	Life Education Trust Whanganui and Districts	CC52427
29	Life Education Trust Wellington City	CC22384
30	Life Education Trust West Coast	CC22112
31	Life Education Trust Western Bay of Plenty Region	CC53023
32	Life Education Trust 2011 Whangarei	CC47834



Life Education Trust Selwyn and North Canterbury have been excluded from the consolidation. The reporting date of all Trusts is 31 December 2025 and there are no restrictions on the ability of the subsidiaries to transfer funds to the Parent in the form of cash and cash distributions or to repay loans or advances.

2 Statement of compliance

The consolidated financial statements have been prepared in accordance with generally accepted accounting practice in New Zealand ("NZ GAAP"). They comply with Public Benefit Entity International Public Sector Accounting Standards Reduced Disclosure Regime ("PBE IPSAS RDR") and other applicable financial reporting standards as appropriate that have been authorised for use by the External Reporting Board for Not-for Profit entities. For the purpose of complying with NZ GAAP, the Group 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 is not 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.



Notes to the Consolidated Financial Statements

For the year ended 31 December 2025

3 Summary of significant accounting policies

The significant accounting policies used in the preparation of these consolidated financial statements are summarised below:

(a) Basis of measurement

The consolidated financial statements have been prepared on a historical cost basis.

(b) Presentation currency

The financial statements are presented in New Zealand dollars (\$) which is the Groups' functional currency. The consolidated financial statements are rounded to the nearest dollar.

(c) Basis of consolidation

The consolidated financial statements include the financial statements of the Parent being Life Education Trust (NZ) Incorporated and 32 Community Trusts over which the Parent has the power to control the financial and operating policies so as to obtain benefits from their activities.

All subsidiaries have a 31 December reporting date and consistent accounting policies are applied.

The consolidation of the Parent and subsidiary entities involves adding together like terms of assets, liabilities, income and expenses on a line-by-line basis. All significant intra-entity balances are eliminated on consolidation of the financial position, performance and cash flows.

There is no financial investment by the Parent in subsidiaries.

(d) Revenue

Revenue is recognised to the extent that it is probable that the economic benefit will flow to the Group and revenue can be reliably measured. Revenue is measured at the fair value of the consideration received. Revenue is derived from two broad categories - revenue from exchange transactions and revenue from non-exchange transactions.

The following specific recognition criteria must be met before revenue is recognised.

Revenue from Non Exchange Transactions:

Donations

Donations are recognised as revenue at fair value upon receipt. Like many other charitable organisation, the Group often receives the benefit of peoples time and services are carried out free of charge. This type of donation cannot be readily quantified and hence is not recorded in the consolidated financial statements.

Grants

Grant revenue is recognised when the conditions attached to the grant have been complied with. Where there are unfulfilled conditions attached to the grant that give rise to a use or return obligation, the amount relating to the unfulfilled condition is recognised as a liability and released to revenue as the conditions are fulfilled.

Where there are no use or return conditions attached to the grant, the grant is recognised as revenue when received.

Fundraising

Trusts carry out fundraising events during the year. Fundraising revenue is recognised at the point where the cash is received.

School Fee Revenue

Revenue from school visits is recognised on the date of the visit. School fees are calculated based on a cost per child which can vary from Trust to Trust. All Trusts heavily subsidise the cost of their visits therefore this is classified as a non exchange transaction.

Sponsorship

Sponsorship is recognised as revenue when received or in accordance with contract and all associated obligations have been met. Sponsorship received for which the conditions have not been met is treated as income in advance under current liabilities.

Revenue from Exchange transactions:

Interest Revenue

Interest revenue is recognised as it accrues, using the effective interest method.

Notes to the Consolidated Financial Statements

For the year ended 31 December 2025

(e) Financial instruments

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

The Group 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 are expired or are waived, or the Group 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 Group has transferred substantially all the risks and rewards of the asset; or
- * the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

Financial Assets:

Financial assets within the scope of PBE IPSAS 41 Financial Instruments are classified at initial recognition and subsequently measured at amortised cost, fair value through other comprehensive revenue and expense (FVTOCRE), or fair value through surplus or deficit (FVTSD). The classification depends on the Group's business model for managing the financial assets and the contractual cash flow characteristics of the financial assets.

The Group's financial assets are primarily measured at amortised cost and include cash and cash equivalents, short-term investments, receivables from non-exchange transactions, receivables from exchange transactions, and other receivables. A financial asset is measured at amortised cost if it is held within a business model whose objective is to hold assets to collect contractual cash flows and the contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

The Group recognises an allowance for expected credit losses (ECLs) for financial assets measured at amortised cost. Expected credit losses are assessed at each reporting date and are measured on either a 12-month or lifetime expected credit loss basis, depending on whether credit risk has increased significantly since initial recognition. For trade and other receivables, the Group applies the simplified approach and measures loss allowances at an amount equal to lifetime expected credit losses. Any impairment gains or losses are recognised in surplus or deficit.

Loans and receivables

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

Impairment of financial assets

The Group assesses at the end of reporting date whether there is objective evidence that a financial asset or a group of financial assets is impaired. A financial asset or a group 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 group of financial assets that can be reliably estimated.

For financial assets measured at amortised cost, the Group recognises an allowance for expected credit losses (ECLs) at each reporting date per IPSAS 41. The loss allowance is measured in a manner that reflects an unbiased and probability-weighted estimate of credit losses, taking into account past events, current conditions and reasonable and supportable forecasts of future economic conditions. The carrying amount of the asset is reduced through the use of an allowance account, and any impairment gain or loss is recognised in surplus or deficit for the reporting period.

In determining whether there is any objective evidence of impairment, the Group first assesses whether there is objective evidence of impairment of financial assets that are individually significant, and individually or collectively significant for financial assets that are not individually significant. If the Group determines that there is no objective evidence of impairment for an individually assessed financial asset, it includes the asset in a group of financial assets 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.

Notes to the Consolidated Financial Statements For the year ended 31 December 2025

(f) Cash and cash equivalents

Financial Liabilities:

Subsequent measurement of financial liabilities

The Group's financial liabilities include trade and other creditors and other payables, employee entitlements and grants received in advance (in respect to grants whose conditions are yet to be met)

All financial liabilities are initially recognised at fair value and are measured subsequently at amortised cost using the effective interest method.

Cash and cash equivalents comprise of cash on hand, cash at bank and short term deposits with a total term of three months or less.

(g) Inventories

Inventories are stated at the lower of cost and net realisable value (NRV) per IPSAS 12 paragraph 47. Management assess the service potential of our stock as a source of impairment testing, workbooks are a useful teaching tools in our classrooms and this can be basis for not impairing

Stock write down is included in the Statement of Consolidated Comprehensive Revenue and Expenses.

Inventories include workbooks and other merchandise items.

(h) Property, plant and equipment

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

Depreciation

Depreciation is charged on a straight line basis over the useful life of the asset, except for land and buildings. Land and buildings are not depreciated. Depreciation is charged at rates calculated to allocate the cost or valuation of the asset less any estimated residual value over its

The following are depreciation rates applied during the year:

	Mobile Classrooms	12-30% DV	2.5 - 12.6 years
	Vehicles		3-10 years
	Computers		1.5 - 4 years
	Equipment and Resources	33 -67% DV	2.5-12 years

Depreciation methods, useful lives and residual values are reviewed at each reporting date and are adjusted if there is a change in the expected pattern of consumption of the future economic benefits or service potential embodied in the asset.

Notes to the Consolidated Financial Statements For the year ended 31 December 2025

(i) Intangible Assets

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a non-exchange transaction is their fair value at the date of the exchange. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses.

Websites and software are the only intangible asset belonging to the group.

The useful lives of intangible assets are assessed as finite at 2.5 - 10 years.

Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired.

The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits or service potential embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates.

The amortisation expense on intangible assets with finite lives is recognised in surplus or deficit within the expense category that is consistent with the function of the intangible assets.

The Group does not hold any intangible assets that have an infinite life.

(j) Leases

Payments on operating leases, where the lessor retains substantially all the risk and rewards of ownership of an asset, are recognised as an expense on a straight-line basis over the lease term.

(k) Employee Entitlements

Employee benefits that the Group expects to be settled within 12 months of the reporting date are measured at nominal value based on accrued entitlements at current rates of pay.

These include salaries and wages accrued up to the reporting date and annual leave earned, but not yet taken at the reporting date.

(l) Income tax

Due to its charitable status, the Group and its components are exempt from income tax.

(m) Goods and Services Tax (GST)

All amounts in these financial statements are shown exclusive of GST, except for receivables and payables that are stated inclusive of GST.

Notes to the Consolidated Financial Statements For the year ended 31 December 2025

4 Significant accounting judgements, estimates and assumptions

The preparation of the consolidated financial statements require management to make judgements, estimates and assumptions around reported amounts of assets, liabilities, income and expenses and the accompanying disclosures. Where material, information on significant judgements, estimates and assumptions is provided in the relevant accounting policy or provided in the relevant note disclosure.

The estimates and underlying assumptions are based on historical experience and various other factors believed to be reasonable under the circumstances. Estimates are subject to ongoing review and actual results may differ from these estimates. Revisions to accounting estimates are recognised in the year in which the estimate is revised and in future years affected.

The following are significant management judgements in applying the accounting policies of the Parent and Group that have a significant effect on the consolidated financial statements:

Useful lives and residual values

The useful lives and residual values of assets are assessed annually based on the following indicators of impairment:

- The condition of the asset based on the assessment of experts employed by the Group
- The nature of the asset, its susceptibility and adaptability to changes in technology and processes
- The nature of the processes in which the asset is deployed
- Availability of funding to replace the asset
- Changes in the market in relation to the asset

Adjustments to useful life are made when considered necessary.

5 Cash and cash equivalents

	Group 2025	Group 2024
	\$000	\$000
Cash at bank and in hand	2,203	2,240
Investments with maturities less than 90 days	94	50
Total cash and cash equivalents	2,297	2,290

The carrying amount of cash and cash equivalents approximates their fair value.

Short term deposits are made for varying periods of between one to three months depending of the immediate cash requirements of the Group, and earn interest at respective short-term deposit rates.

Notes to the Consolidated Financial Statements For the year ended 31 December 2025

6 Trade and Other Receivables

	Group 2025 \$000	Group 2024 \$000
Exchange		
Accounts receivable from Exchange Transactions	392	48
Total	392	48
Non-Exchange		
Accounts receivable from Non-Exchange Transactions	-	360
Total	-	360

Non-exchange and exchange receivables are non-interest bearing and receipt is normally on 30 day terms. Therefore the carrying value of trade debtors and other receivables approximates its fair value.

7 Financial instruments

Classification of financial instruments

The carrying amounts presented in the Consolidated Statement of Financial Position relate to the following categories of financial assets and liabilities.

	Group 2025 \$000	Group 2024 \$000
Loans and Receivables		
Cash and cash equivalents	2,297	2,290
Receivables from exchange transactions	392	48
Receivables from Non-exchange transactions	-	360
Investments	1,470	2,409
Non-current investments	143	6
Total	4,302	5,113
Financial Liabilities and amortised costs		
Accounts payable and accruals	333	369
Employee Entitlements	343	163
Loans and borrowings	98	1
Total	773	533

Life Education Trust (NZ) and Group



Notes to the Consolidated Financial Statements For the year ended 31 December 2025

8 Property, plant and equipment

2025	Mobile Classrooms	Vehicles	Computers	Equipment and Resources	Total
	\$000	\$000	\$000	\$000	\$000
Cost	7,833	1,032	279	900	10,045
Adjustments	13	0	0	2	17
Accumulated Depreciation	-7,218	-692	-223	-751	-8,884
Net Book Value	628	341	57	152	1,178

Reconciliation of book value at the beginning of the period

Opening Book Value	770	209	68	175	1,223
Adjustments	13	0	0	2	16
Additions	62	210	28	52	352
Transfers from WIP					0
Disposals	-5	-29	-0	-1	-36
Current year depreciation expense	-211	-49	-39	-77	-377
Closing Book Value	628	341	57	152	1,178

2024	Mobile Classrooms	Vehicles	Computers	Equipment and Resources	Total
	\$000	\$000	\$000	\$000	\$000
Cost	7,788	851	251	848	9,737
Adjustments	(13)	-	-	-	(13)
Accumulated Depreciation	(7,006)	(642)	(183)	(674)	(8,505)
Net Book Value	770	209	67	175	1,220



Right of use asset

2025	Right of use asset \$000
Cost	54
Adjustments	0
Accumulated Depreciation	-12
Net Book Value	42

Reconciliation of book value at the beginning of the period

Opening Book Value	
Adjustments	
Additions	54
Transfers from WIP	
Disposals	
Current year depreciation expense	-12
Closing Book Value	42

Intangible assets

2025	Website and Software \$000	Total \$000
Cost	879	879
Adjustments	0	0
Accumulated Amortisation	-864	-864
Net Book Value	15	15

Reconciliation of book value at the beginning of the period

Opening Book Value	867	867
Additions	11	11
Disposals	-856	-856
Current year depreciation expense	-8	-8
Closing Book Value	15	15

2024	Website and Software \$000	Total \$000
Cost	867	867
Accumulated Amortisation	-857	-857
Net Book Value	11	11

Life Education Trust (NZ) and Group



Notes to the Consolidated Financial Statements For the year ended 31 December 2025

10 Operating leases

	Group 2025 \$000	Group 2024 \$000
Non cancellable operating lease payable as follows		
Less than one year	51	77
Between one and five years	3	87
More than five years	-	-
	54	164

11 Finance Lease & Right-of-Use Asset

	Group 2025 \$000	Group 2024 \$000
Non cancellable finance lease payable as follows		
Less than one year	7	-
Between one and five years	2	-
More than five years	-	-
	9	-

Right-of-Use Asset

Opening Balance	-	-
Add: Additions	60	-
Less : Total Repayment	(12)	-
Add: Interest	5	-
Total Right-of-Use Asset	53	-

Lease Liability

Opening Balance	36	-
Less : Total Repayment	(8)	-
Add: Interest	2	-
Add: Bank Fees	0	-
Total Lease Liability	31	-



Independent auditor's report

To the Trustees of Life Education Trust and Group

Opinion

We have audited the consolidated and parent financial statements of Life Education Trust NZ ("the Parent") and its controlled trusts (herein collectively referred to as "the Group") on pages 6 to 19 and the service performance information on pages 3 to 5. The complete set of consolidated financial statements comprise the statement of consolidated financial position as at 31 December 2025, the statement of consolidated comprehensive revenue and expense, statement of consolidated changes in net assets, statement of consolidated cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information.

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

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

in accordance with Public Benefit Entity Standards Reduced Disclosure Regime (PBE Standards RDR).

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (New Zealand) (ISAs (NZ)) and the audit of the service performance information in accordance with the ISAs (NZ) and New Zealand Auditing Standard (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 Group in accordance with Professional and Ethical Standard 1 (Revised) 'Code of ethics for assurance practitioners' issued by the New Zealand Auditing and Assurance Standards Board, and 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 our capacity as auditor we have no relationship with, or interests in, the Group.

Responsibilities of the Board for the General Purpose Financial Report

The Board are responsible on behalf of the Group for:

- a) The preparation, and fair presentation of the general purpose financial report and service performance information in accordance with the applicable financial reporting framework;
- b) 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 PBE Standards RDR;

- c) The preparation and fair presentation of service performance information in accordance with the entity's measurement bases or evaluation methods, in accordance with PBE Standards RDR;
- d) The overall presentation, structure and content of the service performance information in accordance with PBE Standards RDR; and
- e) such internal control as the Board determine is necessary to enable the preparation of the general purpose financial report and service performance information that are free from material misstatement, whether due to fraud or error.

In preparing the general purpose financial report, the Board are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board either intend to liquidate the entity 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 financial statements as a whole, and the service performance information are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (NZ) 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 XRB's website at

<https://www.xrb.govt.nz/standards/assurance-standards/auditors-responsibilities/audit-report-13/>

This report is made solely to the trustees of the Group. Our audit has been undertaken so that we might state to the trustees those matters we are required to state to them in an auditors' 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, for our audit work, for this report, or for the opinions we have formed.



Moore Markhams Wellington Audit | Qualified Auditors, Wellington, New Zealand
29 September 2026