LIFE EDUCATION TRUST NZ

Inspired Learning. Inspiring Lives.

FINANCIAL STATEMENTS

Life Education Trust (NZ)
For the year ended 31 December 2024



Contents

	Page
Contents	2
Statement of Consolidated Service Performance	3-5
Statement of Consolidated Comprehensive Revenue and Expenses	6
Statement of Consolidated Financial Position	7
Statement of Consolidated Changes in Net Assets	8
Statement of Consolidated Cash Flows	9
Notes to the Consolidated Financial Statements	10-18
Independent Auditor's Report	19

STATEMENT OF SERVICE PERFORMANCE

Life Education Trust (NZ) For year ending 31 December 2024

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**

CHALLENGES FOR TAMARIKI

Young people in New Zealand face many significant health issues. 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 and are aligned with the values and actions of the New Zealand Child and Youth Wellbeing Strategy and the NZ Curriculum.



PROGRAMMES

PROGRAMME AUDIENCE

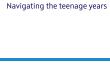
Supporting the health and wellbeing of tamariki in primary and intermediate schools







Equipping intermediate and secondary school rangatahi to navigate influences in their teenage years





Enhancing financial literacy in secondary school rangatahi



Nurturing Healthy Minds -Anxiety, Digital Wellbeing & Neurodiversity Workshops

Nourishing Young Minds - Nutrition Workshops Professional development workshops for teachers and learning support staff



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 2024:



PRIMARY AND INTERMEDIATE SCHOOLS



Of school leaders agreed the Healthy Harold Programme helps to provide children in their school with the information they need to make positive decisions. (2023, 98%)¹



Of school leaders agreed that Life Education helps provide children in their school with useful skills for the future. (2023, 97%)¹



Of school leaders agreed that they have full trust and confidence in Life Education. (2023, 96%)¹

"Life Education's key point of difference is its engaging, interactive, and holistic approach to health education, anchored by the beloved mascot Harold the Giraffe. By combining fun and memorable learning experiences with comprehensive, evidence-based content, and involving the wider community, Life Education effectively empowers children to lead healthy, happy, and safe lives." (Teacher)¹

"The children remember what they learned. The lessons are engaging, interactive and deal with issues that are important. Everyone loves Harold. The educators are always positive, patient and make strong connections with the children." (Teacher)¹

"The trust and rapport already built in communities, mixed with the energetic way of learning makes it the only engaging health curriculum I have seen yet." (Teacher)¹

"Life Education is very professional in their organisation and delivery of the programme. There is a huge variety of content to choose from and the website makes it easy to select. A thorough plan is then given which allows our teachers to have confidence in what the children will experience." (Teacher)¹

"Up-to-date facilities, on the school grounds, providing an exciting learning experience. The arrival of the classroom gives a sense of occasion and all the children look forward to meeting Harold." (Teacher)¹

SECONDARY SCHOOLS



Of students said they knew more about the potential consequences of binge drinking as a result of the presentation. (New question 2024)²



Of teachers agreed SMART\$ explored the issues and key concepts of everyday financial decisions well. (2023, 100%)²



Of students who participated in Behind the Scenes said they were less likely to vape as a result of the presentation. (New question 2024)²

"Don't underage drink because things can go bad fast." (Student said was the most important thing learnt from SMASHED)²

"How harmful alcohol actually is and how it affects you and your friendships." (Student said was the most important thing learnt from SMASHED)²

"This is an effective method of communicating these ideas to students this age so that they don't think they are being told what to do or not do or feel like they are being lectured on this topic." (Teacher said of SMASHED)²

"Being informative and funny made it relatable and easy to listen to." (Student said of SMART\$)²

"The relevant information and the way it was presented. It wasn't 'cheezy'. It was effective." (Teacher said was what they liked about SMART\$)²

"Don't just go along with everything with little thought about it. Think about what you're doing and question things. Do your research about what you're getting involved in." (Student said was a key learning from Behind the Scenes)²

"I learned that things online aren't always what they seem." (Student said was a key learning from Behind the Scenes)²



TEACHER PROFESSIONAL DEVELOPMENT



Of teachers who participated in our Anxiety Workshop came away with new learnings, strategies and takeaways to try in their school. (2023, 90%)⁴



Of teachers and learning support staff found the content of our Neurodiversity Workshop was relevant to their roles. (2023, 100%)⁵ "This workshop has given me new insights and practical tools to create a more inclusive, supportive classroom environment that benefits all my learners, especially those who are neurodiverse. I look forward to implementing these strategies in my daily practice." (Teacher)⁵

"Found the balance of resources and speakers to be perfect - very engaging." (Teacher)⁵

"Practical information and strategies. We have been having some really good team discussions since the workshop. We feel more able to recognise the different symptoms of anxiety as it presents in different children and the small step strategies we can use." (Teacher)⁴

DESCRIPTION AND QUANTIFICATION OF THE ENTITIES OUTPUTS

PROGRAMME	YEAR	SCHOOLS INVOLVED (Includes preschools)	LESSONS/ WORKSHOPS	PEOPLE TAUGHT
Healthy Harold	2023	1,203	21,298	209,326
	2024	1,157	20,597	201,810
Two Raw Sisters and a Giraffe	2023	24	26	2,807
	2024	26	28	2,459
SMASHED	2023	96	103	21,393
	2024	91	96	20,933
Behind the Scenes	2023	80	86	20,811
	2024	72	75	17,688
SMART\$	2023	67	70	14,001
	2024	72	74	12,679
Nurturing Healthy Minds	2023	231	31	856
	2024	173	16	769
Nourishing Young Minds	2023	49	13	98 (approximately)
	2024	47	12	98





Statement of Consolidated Comprehensive Revenue and Expenses For the year ended 31 December 2024

	Group	Group
	2024	2023
REVENUE	\$000	\$000
Revenue from Non-Exchange Transactions		
Fundraising	776	275
Donations	1,087	628
Sponsorship	771	884
Grants	3,708	3,932
School Fees	1,271	1,241
Other Non-Exchange Revenue	41	141
Total Revenue from Non-Exchange Transactions	7,654	7,101
Revenue from Exchange Transactions		
Interest Revenue	185	164
Other Exchange Revenue	17	
Total Revenue from Exchange Transactions	202	164
TOTAL REVENUE	7,856	7,266
EXPENSES		
Fundraising	479	108
Audit Fees	51	56
Wages, salaries and other employee costs	5,031	5,019
Depreciation	393	368
Loss on Sale of an Asset	5	
Rent	74	53
Conference Costs	133	137
General Expenses	1,994	1,625
TOTAL EXPENSES	8,160	7,367
TOTAL COMPREHENSIVE REVENUE AND EXPENSES	(305)	(101)

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





Statement of Consolidated Financial Position As at 31 December 2024

	Note s	Group	Group
	3	2024	2023
		\$000	\$000
ASSETS		·	·
Current			
Cash and cash equivalents	5	2,290	2,241
Receivables from exchange transactions	7	48	85
Receivables from non-exchange transactions	7	360	404
Prepayments		47	43
Inventories	6	197	182
Investments		2,409	2,509
Total current assets		5,351	5,464
Non-current			
Property, plant and equipment	9	1,220	1,438
Intangibles	10	11	8
Investments		6	27
Total non-current assets		1,236	1,473
TOTAL ASSETS		6,587	6,936
LIABILITIES			
Current			
Accounts payables and accruals	8	369	349
Income received in advance		498	397
Employee entitlements	8	163	324
Loans and borrowings	8	1	10
TOTAL LIABILITIES		1,032	1,080
NET ASSETS		5,555	5,856
TOTAL EQUITY		5,555	5,856

These financial statements have been authorised for issue by the Board on 26 August 2025

	The State of the S	Rob Simcic	
<u>Chairman</u>	1		Date
	Clayles.	Jacqueline Taylor	26-Aug-25
Trustee	/ / /		Date
			26-Aug-25

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 2024

	Notes	Group	Group
		2024	2023
		\$000	\$000
Opening balance		5,856	5,950
Deficit for the year		(305)	(101)
Prior year adjustment		4	7
Total comprehensive revenue and expense		5,555	5,856
Total Equity		5,555	5,856





Statement of Consolidated Cash Flows For the year ended 31 December 2024

	Group	Group
	2024	2023
	\$000	\$000
Cash flow from operating activities		
Cash was provided from/(applied to):		
Fundraising, donations, grants	6,487	4,778
Receipts from goods & services provided, non exchange transactions	1,312	2,266
Receipts from goods and services provided, exchange transactions	238	146
Payments to suppliers	- 2,745	(1,974)
Payments to employees	(5,192)	(4,891)
Net cash from operating activities	100	324
Cash flow from investing activities		
Cash was provided from/(applied to):		
Receipts from the sale of property, plant and equipment	40	56
Receipts from the sale of financial assets	122	232
Purchase of property, plant and equipment	(212)	(505)
Purchase of intangible assets	-	
Purchases of financial assets	-	(22)
Net cash (used in) investing activities	(50)	(238)
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	50	86
Cash and cash equivalents, beginning of the year	2,241	2,155
Cash and cash equivalents at end of the year	2,290	2,241





Notes to the Consolidated Financial Statements For the year ended 31 December 2024

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 2024.

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 19 August 2025

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	CC30218
32	Life Education Trust 2011 Whangarei	CC47834



No Trusts have been excluded from the consolidation. The reporting date of all Trusts is 31 December 2024 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 replay 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 2024

3 Summary of significant accounting polices

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)

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 2024

(e) Financial Instruments

The Group has elected to apply NFP PBE IPSAS 41 Financial Instruments: Recognition and Measurement for its financial assets and financial liabilities. 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 have 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 NFP PBE IPSAS 41 Financial Instruments: Recognition and Measurement are classified as financial assets at fair value through profit or loss, fair value through other comprehensive income or financial assets at amortised cost. The classifications of the financial assets are determined at initial recognition.

The categorisation determines subsequent measurement and whether any resulting revenue and expense is recognised in profit or loss or in other comprehensive income. The Group's financial assets are classified as financial assets at amortised cost. The Group's financial assets include cash and cash equivalents, investments, receivables from non-exchange transactions, and receivables from exchange transactions.

All financial assets are subject to review for impairment at least at each reporting date. Financial assets are impaired when there is any objective evidence that a financial asset or group of financial assets is impaired. Different criteria to determine impairment are applied for each category of financial assets, which are described below.

Financial Assets at Amortised Cost

Financial assets at amortised cost 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.

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 carried at amortised cost, if there is objective evidence that an impairment loss on loans and receivables carried at amortised cost has been incurred, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of the estimated future cash flows discounted at the financial asset's original effective interest rate. The carrying amount of the asset is reduced through the use of an allowance account. 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 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.

Financial Liabilities

The Group's financial liabilities are creditors (excluding GST and PAYE) and loans and borrowings. 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.



Notes to the Consolidated Financial Statements For the year ended 31 December 2024



Financial Liabilities:

Subsequent measurement of financial liabilities

The Group's financial liabilities include trade and other creditors, other payables, loans and borrowings.

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

(f) Cash and cash equivalents

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). Cost is accounted for using the weighted average method. 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 where cost is greater than NRV. NRV is the estimated selling price in the ordinary course of the business, less estimated costs of completion and selling expenses after making allowances for any obsolete stock.

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 remaining useful life:

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 2024



(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.

(i) 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.

(I) 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 2024

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 disclosers. 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	Group
	2024	2023
	\$000	\$000
Cash at bank and in hand	2,240	2,141
Investments with maturities less than 90 days	50	100
Total cash and cash equivalents	2.290	2.241

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.

6 Inventory

During 2024, \$40,739 (2023: \$29,350) was recognised as an expense for inventories. This is recognised in general expenses.





Notes to the Consolidated Financial Statements For the year ended 31 December 2024

and Other Receivables		
	Group	Group
Exchange	2024	2023
	\$000	\$000
Accounts receivable from Exchange Transactions	48	85
Total	48	85
Non-Exchange		
Accounts receivable from Non-Exchange Transactions	360	404
Total	360	404

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.

8 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	Group
Finanical assets at amortised cost	2024	2023
	\$000	\$000
Cash and cash equivalents	2,290	2,241
Receivables from exchange transactions	48	85
Receivables from non-exchange transactions	360	404
Investments	2,409	2,509
Non-current investments	6	27
Total	5,113	5,266
Total Financial liabilities and amortised costs	5,113	5,266
	5,113 304	5,266
Financial liabilities and amortised costs	,	·
Financial liabilities and amortised costs Accounts payable and accurals	304	170





Notes to the Consolidated Financial Statements For the year ended 31 December 2024

9 Property, plant and equipment

2024	Mobile Classrooms	Vehicles	Computers	Equipment and Resources	Total
	\$000	\$000	\$000	\$000	\$000
Cost	7,788	851	251	848	9,738
Adjustment	(13)	0	(0)	0	(12)
Accumulated Depreciation	(7,006)	(642)	(183)	(673)	(8,505)
Net Book Value	770	209	68	175	1,220
Reconciliation of book value at the be Opening Book Value Elimination	ginning of the period 906 25	265	66	201	1,438 25
Additions	76	16	41	43	176
Disposals		(23)	(2)	(2)	(26)
Current year depreciation expense	(238)	(49)	(37)	(68)	(393)
Closing Book Value	770	209	68	175	1,220

2023	Mobile Classrooms	Vehicles	Computers	Equipment and Resources	Total
	\$0	\$0	\$0	\$0	\$0
Cost	7,712	858	212	806	9,587
Accumulated Depreciation	-6,807	-593	-146	-605	-8,151
Net Book Value	906	265	66	201	1,438

10 Intangible assets

2024	Website and Software	Total
	0	\$000
Cost	867	867
Accumulated Amortisation	(857) -	857
Net Book Value	11	11
Reconciliation of book value at the bea	8	8
Additions	12	12
Disposals		
Current year depreciation expense	(9)	(9)
Closing Book Value	11	11
2023	Website and Software	Total
		\$0
	\$0	φu
Cost	\$0 855	\$0 855
Cost Accumulated Amortisation	**	**





Notes to the Consolidated Financial Statements For the year ended 31 December 2024

Operating leases		
	Group	Group
	2023	2022
Non cancellable operating lease payable as follows	\$000	\$000
Less than one year	77	35
Between one and five years	87	138
More than five years	-	-
	164	173

12 Related party transactions

Key management compensation

The Parent and Group have a related party relationship with its key management personnel. Key management personnel include the Board of Trustees and management.

	Group	Group
	2023 \$000	2022 \$000
Key management personnel compensation includes the following expenses	:	
Parent governing board and key management	323	326
Number of persons recognised as key management personnel	13	13

13 Contingent assets and contingent liabilities

The Parent and Group have no contingent assets or contingent liabilities. (2023: None)

14 Commitments

No Committments. (2023: None)

15 Events after the reporting period

No events after balance date.

16 Material Transactions

Donations

In 2024, LET NZ was grateful to receive a large donation from the Trevor Grice Life Education Foundation

Fundraising Expenses

Fundraising is key in generating income for the community trusts. Fundraising expenses were higher for 2024 due to key biennial events, particularly for EBOP and Central Plateau trusts.





Independent auditor's report

To the Life Education Trust (NZ) and its Controlled Community Trusts

Opinion

We have audited the general purpose financial report of Life Education Trust (NZ) and its Controlled Community Trusts (the "Group") which comprise the financial statements on pages 6 to 18 and the service performance information on pages 3 to 5. The complete set of financial statements comprise the statement of consolidated financial position as at 31 December 2024, the statement of consolidated comprehensive revenue and expenses, 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 Life Education Trust (NZ) and its Controlled Community Trusts (the "Group") as at 31 December 2024, and (of) its financial performance,
- and its cash flows for the year then ended; and
- the service performance for the year ended 31 December 2024 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 Life Education Trust (NZ) and its Controlled Community Trusts (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, Life Education Trust (NZ) and its Controlled Community Trusts (the "Group").



Responsibilities of Trustees for the General Purpose Financial Report

The Trustees are responsible on behalf of Life Education Trust (NZ) and its Controlled Community Trusts (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 Trustees 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, Trustees are responsible for assessing the Life Education Trust (NZ) and its Controlled Community Trusts (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 Trustees 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 Life Education Trust (NZ) and its Controlled Community Trusts (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

26 August 2025

Moore Markhams