

Performance Report

Four RegionsTrust
For the year ended 31 March 2025

Prepared by Moore Markhams Whanganui

Contents

3	Entity Information
5	Approval of Financial Report
6	Chairman's Report
10	Statement of Service Performance
11	Statement of Financial Performance
12	Statement of Financial Position
13	Statement of Cash Flows
14	Depreciation Schedule
15	Statement of Accounting Policies
17	Notes to the Performance Report
21	Auditor Report

Entity Information

Four Regions Trust

For the year ended 31 March 2025

Legal Name of Entity

Four Regions Trust - Formerly known as the Powerco Wanganui Trust.

Entity Type & Legal Basis

The Four Regions Trust is a incorporated trust that is a registered charity under the Charitable Trust Act 1957.

Registration Number

Charities Commission Registration number is CC25598.

Mission Statement

That the income from investments be given as donations for providing significant community development within the local area.

Entity Structure

The Four Regions Trust is a Not-for-Profit organisation governed by its Board of Trustees. The Trust deed specifies the Trust be comprised of 4-7 Trustees. Three may be appointed by the Mayor of Whanganui after consultation with the Whanganui District Council and the Trustees ; Two may be appointed by the Mayor of Rangitikei after consultation with the Rangitikei District Council and the Trustees ; One may be appointed jointly by the Mayor of Ruapehu and South Taranaki after consultation with the Ruapehu and South Taranaki District Councils and the Trustees ; One may be appointed by the elected Trustees. The Secretary is responsible for the day to day administration of the Trust.

Trustee

Simon C Badger (Chair)	Four Regions Trust
Philippa J Baker-Hogan	Whanganui District Council
Christopher R Renshaw	Rangitikei District Council
Andrew A T Collins (Vice Chair)	Whanganui District Council
Jennifer R Duncan	Whanganui District Council
Annabel M Whisker	Rangitikei District Council
Claire Symes	Ruapehu / South Taranaki District Councils

Secretary

Markhams Whanganui Limited - James Bowen
249 Wicksteed Street
Whanganui

Main Source of Cash & Resources

All revenue is derived from the Trust's investment portfolio.

The Entities Reliance on Volunteers & Donated Goods or Services

The Four Regions Trust has no reliance on volunteers, donated goods or services.

Bankers

ANZ Bank New Zealand Limited
101 Victoria Avenue
Whanganui

Auditors

Silks Audit Chartered Accountants Limited
156 Guyton Street
Whanganui

Approval of Financial Report

Four Regions Trust For the year ended 31 March 2025

The Trustees are pleased to present the approved financial report including the historical financial statements of Four Regions Trust for year ended 31 March 2024 .

APPROVED

Signed by:

435D32D85C29C552

Simon Badger

Chairperson

Date 22 July 2025

Signed by:

9FA368EB7544779C

James Bowen

Secretary

Date 22 July 2025



Chairperson's Report for the Year Ended 31 March 2025

Chairperson's Report for the Four Regions Trust

I am pleased to share the annual report for the Four Regions Trust, which covers the year from April 1, 2024, to March 31, 2025. This year has been full of meaningful community projects which the trust has been able to assist with, and I am proud to highlight the trust's achievements and the positive impact it has had on our communities.

The equity or total trust fund has increased over the year, now standing at \$39,769,484. We have remained focused on implementing prudent investment strategies and responsible financial management. Our goal is to ensure the trust's assets continue to grow, enabling us to sustain our charitable donations at a consistent level. This financial growth is in large part due to the continued quality advice, support and guidance we receive from our professional advisors.

During the financial year, our investments in overseas equities were transitioned from Elevation Capital to Craigs Investment Partners. This strategic move was aimed at optimizing our investment portfolio and ensuring that we are aligned with the best practices in the industry. Elevation had underperformed the relevant benchmarks over an extended period and Craigs Investment Partners has provided good service to the trust in other areas with a proven track record of managing investments with a focus on long-term growth and stability, which aligns with our objectives.

The trust has extended its support to a wide array of organizations and projects across various sectors, including education, health, sports, cultural trusts, and other charitable causes. Our contributions have helped bolster social, economic, and community strength within our regions, particularly in the development of community assets. We believe that by supporting these initiatives, we are fostering a more vibrant and resilient community. Our efforts have been particularly focused on projects that have a lasting impact and contribute to the overall well-being of our society.

Notable Donations during the year include:

- \$200,000 to Te Paku-o-Te-Rangi (Putiki Wharanui Marae Committee) for upgrades to their marae and in particular whare kai.
- \$100,000 to Taihape Squash Rackets Club Incorporated towards the expansion of their club and additional courts.
- \$50,000 to the Friends of Taihape Society for the construction of swing bridges across Te Hautapu River; and
- \$40,000 to each of Netball Whanganui Incorporated and Whanganui Football Development Trust for the development of their respective facilities.

Donations for the year totalled \$1,169,100. These funds have been distributed across various projects, organizations and regions, ensuring that our support reaches those who need it. We are proud of the positive impact our donations have had on the community and remain committed to continuing this support in the future.

Organisation Name	Purpose	Amount Approved
Te Paku-o-Te-Rangi Marae operating as Putiki Wharanui Marae Committee	Kitchen Upgrade	\$200,000.00
Taihape Squash Rackets Club Incorporated	Squash Court Expansion	\$100,000.00
Friends of Taihape Society	Swing Bridges	\$50,000.00
Whanganui Football Development Trust	Facilities Development	\$40,000.00
Netball Whanganui Incorporated	Lighting Poles	\$40,000.00
Whanganui Community Men's Shed Trust Incorporated	Build New Premises	\$30,000.00
Wanganui Amateur Musical and Dramatical Society Incorporated AMDRAM	Building Maintenance	\$30,000.00
Kaierau Rugby Football Club (Inc)	New Roof	\$30,000.00
Te Kohanga Reo o Mokai Patea o Taihape	Playground Upgrade	\$25,000.00
Fordell School	Fenced Turf Area	\$25,000.00
Churton School	New Playground	\$25,000.00
Athletics Wanganui Incorporated	All-Weather Surface	\$25,000.00
Whanganui Montessori Pre-School	New Playground	\$20,000.00
Wanganui Surf Lifeguard Services Incorporated	Specialised Equipment	\$20,000.00
Wanganui Bowling Club Inc	Green Repairs	\$20,000.00
Tutaenui Stream Restoration Society Inc	Land Restoration	\$20,000.00
Whanganui Community Living Trust	Vehicle	\$15,000.00
Whanganui Collegiate School	Rowing Eight Boat	\$15,000.00
The Wanganui District Rural Community Halls Trust	Building Maintenance	\$15,000.00
The Order of St John Central Region Trust Board	Defibrillator	\$15,000.00
TCLD Trust	Community Hub Renovations	\$15,000.00
Taoroa School Board of Trustees	School House Renovations	\$15,000.00
Ruapehu Junior Rugby Club	New Roof	\$15,000.00
Rangitikei College	Sound& Lighting Equipment	\$15,000.00
Raetihi Primary School	New Van	\$15,000.00
Wanganui Amateur Musical and Dramatical Society Incorporated AMDRAM	Sound&Lighting Equipment	\$12,000.00
Whanganui Intermediate School	Drinking Fountains	\$10,000.00
Waverley Racing Club Inc	Irrigation System	\$10,000.00
Wanganui Roller Sports Incorporated	Building Repairs	\$10,000.00
Waimarie Operating Trust	Maintenance	\$10,000.00
Wai Ora Christian Community Trust	New Roof	\$10,000.00
Tramways Trust Whanganui	Painting Roof	\$10,000.00
Taihape Heritage Trust	Roof Repairs	\$10,000.00
Papanui Junction School	Multi-Purpose Turf	\$10,000.00
Hospice Whanganui	Energy Costs	\$10,000.00
Bulls Returned & Services Association Incorporated	Resurface Car Park	\$10,000.00
Birthright Wanganui Inc	New Vehicle	\$10,000.00
Aramoho Whanganui Rowing Club	Heating/Cooling System	\$10,000.00

Marton Contract Bridge Club Incorporated	Building Renovations	\$8,500.00
Wanganui Contract Bridge Club Inc Trading As Whanganui Bridge Club	Paint Club Roof	\$8,000.00
Royal New Zealand Plunket Trust - Wanganui Branch	Heat Pumps	\$8,000.00
Counties RFC Whanganui Inc	Upgrade Lighting	\$8,000.00
Whanganui Intermediate School	Playground Woodchip	\$7,500.00
Whanganui Community Sports Centre Incorporated	LED Light Fittings	\$7,000.00
Whanganui Repertory Theatre Incorporated	Projector Equipment	\$6,000.00
Whanganui Cricket Association T/A Cricket Whanganui	Security System	\$6,000.00
Utiku Old Boys Rugby Football Club Inc	New Carpet	\$6,000.00
Woven Rivers Trust (The Learning Environment)	Storage Shed	\$5,000.00
Whanganui Creative Space Trust	Storage Cupboards	\$5,000.00
Wanganui Enterprises Trust	New Laundry	\$5,000.00
Vintage Car Club Of New Zealand - Wanganui Branch	Heat Pumps & Insulation	\$5,000.00
Te Ora Hou Whanganui Incorporated	New Vehicle	\$5,000.00
Taihape Golf Club Incorporated	Fairway Drain Repairs	\$5,000.00
Sustainable Whanganui Trust	Facilities Upgrade	\$5,000.00
Otairi Community Society Incorporated	Heat Pumps	\$5,000.00
Opaea Marae Trust	New Roof	\$5,000.00
Life Education Trust Wanganui & Districts	New Air Conditioner	\$5,000.00
Heritage Food Crops Research Trust	Orchard Equipment	\$5,000.00
Free Kindergarten Association Incorporated - Marie McFarland Kindergarten Whanganui	Kitchen Upgrade	\$5,000.00
Enliven Presbyterian Support Central	Blinds & Heat Pump	\$5,000.00
Community House (Whanganui) Association Incorporated	Refrigerator	\$5,000.00
Aramoho Whanganui Rowing Club	Secure Bike Lock Up	\$5,000.00
Whanganui Montessori Pre-School	Toilet Cubicles	\$4,000.00
Wanganui Golf Club Inc	Ride On Mower	\$4,000.00
Wanganui Contract Bridge Club Inc Trading As Whanganui Bridge Club	Heat Pumps	\$4,000.00
Union Boat Club Inc	Pontoon Repairs	\$4,000.00
Community House (Whanganui) Association Incorporated	Power Costs	\$4,000.00
Athletics Wanganui Incorporated	Athletics Equipment	\$4,000.00
Brunswick School	Shade Structure	\$3,500.00
Whanganui Squash Rackets Club Incorporated	Deck Repairs	\$3,000.00
Waitotara School	Bike Track & Bikes	\$3,000.00
Freedom to Learn Charitable Trust (Irlen Fund)	Irlen Glasses	\$3,000.00
Taihape & Districts Historical & Museum Society Inc	Heat Pump	\$2,500.00
Rivercity Pickleball Club Incorporated	Court Maintenance	\$2,500.00
Volcano Vibe Collective	Art Equipment	\$2,000.00
Volcano Vibe Collective	Storage Cupboards	\$2,000.00
Taihape Netball Centre Inc	Operational Costs	\$2,000.00
Huntermville Squash Racquets Club	Kitchen Whiteware	\$2,000.00
Free Kindergarten Association Incorporated - Taihape Kindergarten	Roofing Play Area	\$2,000.00
Barracks Target Shooting Wanganui	Shooting Equipment	\$2,000.00
Mental Illness Survivors Team M.I.S.T	Whiteware & Laptops	\$1,500.00
Rotary Club of Wanganui North Incorporated	Event Equipment	\$1,200.00
Whanganui Rowing Association Incorporated	Media Package	\$1,000.00
Whanganui Blind & Partially Blind Craft Group Inc	Crafting Supplies	\$1,000.00
Wanganui East Bowling Club Inc	Industrial Vacuum Cleaner	\$1,000.00



Wanganui Competitions Society Incorporated	Office Equipment	\$1,000.00
Thrive Whanganui Trust	Laptop	\$900.00
Whanganui Table Tennis Association Incorporated	Laptop	\$500.00
Whanganui Budget Advisory Service Incorporated	Heat Pump	\$500.00
		\$1,169,100.00

As we reflect on the past year, we are encouraged by the progress we have made and the positive impact we continue to have in our communities. I would like to take this opportunity to recognise and thank my fellow the trustees for their efforts over the past year. Their knowledge of and devotion to their respective communities makes this trust the success it is.

I also wish to recognize Simon Cairncross from Craigs Investment Partners and Michael Chamberlain of MCA New Zealand for their invaluable investment advice. Also James Bowen, our Trust Secretary, Annette Fitness for managing the trust's daily finances, and the team at Moore Markhams for their extensive support. Their combined expertise ensures the seamless operation and continued prosperity of the trust.

Thank you once again to everyone involved with the Four Regions Trust for your support and commitment.

Best regards,

Simon Badger
Chairperson, Four Regions Trust

Statement of Service Performance for the Year Ended 31 March 2025

The medium to long term objectives of the Four Regions Trust include:

- Sustaining long-term trust funds to allow for both capital growth and donation funds to be paid annually.
- Delivering improved returns year on year.
- Helping charities and community organisations within our boundaries of Whanganui, Rangitikei, Ruapehu and South Taranaki area to achieve their objectives.
- Providing funds for community organisations to purchase infrastructure, capital works, maintenance and physical assets.
- Making sure, we fund the social, economic, cultural, educational, religious, recreational and physical environments within the defined boundaries of the Four Regions Trust area.

The key activities of the Four Regions Trust include:

	Actual 2025	Actual 2024
• Improvement in equity	1.06%	4.53%
• Capital funds	\$39,769,484	\$39,351,665
• Annual donations to the community	\$1,169,100	\$1,084,775
• Number of organisations given funds	81	98

Other key activity measures:

The Trustees of the Four Regions Trust have continued with the services of the MCA New Zealand for investment advice and oversight of our fund managers.

Craigs Investment Partners invest the trust capital across a range of New Zealand, Australian and international equities as well as fixed income bonds and cash.

Day-to-day administration continues to be supplied by admirably Moore Markhams.

We are very well supported by the above organisations with their quality advice and assistance to help the trust achieve its objectives.

Statement of Financial Performance

Four RegionsTrust

For the year ended 31 March 2025

	NOTES	2025	2024
Revenue			
Interest, Dividends and Other Investment Revenue	1	1,799,344	2,956,623
Total Revenue		1,799,344	2,956,623
Expenses			
Employee Remuneration and Other Related Expenses	2	84,964	78,835
Other Expenses related to Service Delivery	2	185,797	185,363
Grants and Donations made	2	1,103,712	977,772
Other expenses	2	7,052	9,079
Total Expenses		1,381,525	1,251,049
Surplus/(Deficit) for the Year		417,819	1,705,575

Statement of Financial Position

Four Regions Trust
As at 31 March 2025

	NOTES	31 MAR 2025	31 MAR 2024
Assets			
Current Assets			
Cash and Short-term Deposits	3	1,425,624	2,645,378
Debtors & Prepayments	3	108,706	107,809
Total Current Assets		1,534,330	2,753,187
Fixed assets			
Property, Plant and Equipment	7	-	209
Non-Current Assets			
Investments	3	39,483,407	37,720,371
Total Non-Current Assets		39,483,407	37,720,371
Total Assets		41,017,737	40,473,767
Liabilities			
Current Liabilities			
Creditors and accrued expenses	4	1,248,253	1,122,102
Total Liabilities		1,248,253	1,122,102
Total Assets less Total Liabilities (Net Assets)		39,769,484	39,351,665
Accumulated Funds			
Accumulated Funds	5	37,570,634	36,819,253
Revaluation Reserve	6	2,198,850	2,532,412
Total Accumulated Funds		39,769,484	39,351,665

Statement of Cash Flows

Four RegionsTrust

For the year ended 31 March 2025

	2025	2024
Cash Flows from Operating Activities		
Cash was provided from:		
Interest, Dividends and other Investment Receipts	1,478,130	1,322,118
Total Cash was provided from:	1,478,130	1,322,118
Cash was applied to :		
Payment of Expenses (GST Inclusive)	(213,015)	(211,007)
Donations or grants paid	(968,057)	(860,874)
Total Cash was applied to :	(1,181,073)	(1,071,881)
Total Cash Flows from Operating Activities	297,057	250,237
Cash Flows from Investing and Financing Activities		
Receipts from sale of investments	8,345,594	150,118
Payments to purchase investments	(8,674,995)	(400,000)
Total Cash Flows from Investing and Financing Activities	(329,401)	(249,882)
Net Increase/ (Decrease) in Cash	(32,344)	355
Cash Balances		
Cash and cash equivalents at beginning of period	45,974	45,619
Cash and cash equivalents at end of period	13,630	45,974
Net change in cash for period	(32,344)	355

Depreciation Schedule

Four RegionsTrust

For the year ended 31 March 2025

NAME	COST	OPENING VALUE	PURCHASES	DISPOSALS	DEPRECIATION	CLOSING VALUE
Computer & Software - Purchases						
Donation						
Management	13,328	-	-	-	-	-
Software						
Donation						
Management	1,868	-	-	-	-	-
Software - PDF Import						
& Display Function						
Donation						
Management	910	-	-	-	-	-
Software - Trustees						
Section						
Donation						
Management	1,566	209	-	-	209	-
Software- Multiple						
PDF Storage						
Total Computer &	17,672	209	-	-	209	-
Software - Purchases						
Total	17,672	209	-	-	209	-

Statement of Accounting Policies

Four RegionsTrust

For the year ended 31 March 2025

Basis of Preparation

The entity has elected to apply PBE SFR-A (NFP) Public Benefit Entity Simple Format Reporting - Accrual (Not-For-Profit) on the basis that it does not have public accountability and has total annual expenses equal to or less than \$5,000,000. All transactions in the Performance Report are reported using the accrual basis of accounting. The Performance Report is prepared under the assumption that the entity will continue to operate in the foreseeable future.

PBE Accounting Standards Applied

The entity has adopted PBE IPSAS 29 Financial Instruments: Recognition and Measurement for the recognition of investments and PBE IPSAS 4 The Effects of Changes in Foreign Exchange Rates for the recognition of foreign exchange gains or losses.

Goods and Services Tax (GST)

The entity is not registered for GST. Therefore all amounts are stated inclusive of GST (if any).

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.

Interest

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

Dividends

Dividends are recognised when received and are recorded gross of any imputation credits.

Foreign Exchange gains/losses

Foreign currency transactions are translated into the functional currency of the entity, using exchange rates prevailing at the dates of transactions (spot exchange rate). Foreign exchange gains and losses resulting from the settlement of such transactions and from the remeasurement of monetary items at year-end exchange rates are recognised in the profit and loss.

Investments

Investments are initially recorded at cost, then revalued to market value at balance date. Any revaluation change from year to year is transferred directly to the Statement of Financial Performance.

Donations

Donations are recognised as an expense when approved by the Trustees. Donations approved but not paid at balance date are recognised as a liability.

Plant & Equipment

Items of plant and equipment are recorded at cost less accumulated depreciation and impairment losses (if any). Cost includes expenditure that is directly attributable to the acquisition of the asset.

Depreciation is charged on a straight-line basis over the estimated useful lives of the assets. The following depreciation rates have been used:

Asset Class	Estimated Useful Life	Depreciation Rate (per annum)
Computer & Software - Purchases	2.5 years	40%

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.

Income Tax

The Four Regions Trust is registered as a Charitable entity under the Charities Act 2005 and is exempt from income tax under the Income Tax Legislation.

Bank Accounts and Cash

Bank Accounts and Cash are short term, highly liquid investments that are readily convertible to known amounts of cash are subject to an insignificant risk of changes in value.

Changes in Accounting Policies

There have been no changes in accounting policies. All other policies have been applied on bases consistent with those used in previous years.

Notes to the Performance Report

Four Regions Trust

For the year ended 31 March 2025

	2025	2024
1. Analysis of Revenue		
Interest, dividends and other investment revenue		
Interest Received	707,667	646,790
New Zealand Dividends Received	351,140	303,379
Australian Dividends Received	254,416	217,278
Global Managed Funds Income	136,044	305,217
International Dividends Received	81,944	-
Foreign Exchange Translation	(4,548)	(1,535)
Increase / (Decrease) in Value of Investments	272,681	1,485,493
Total Interest, dividends and other investment revenue	1,799,344	2,956,623
Total Analysis of Revenue	1,799,344	2,956,623
	2025	2024
2. Analysis of Expenses		
Volunteer and employee related costs		
Accident Compensation Levies	282	71
Travelling Expenses	875	811
Trustees Fees	83,807	77,953
Total Volunteer and employee related costs	84,964	78,835
Costs related to providing goods or services		
Accountancy & Secretarial Fees	72,657	68,931
Bank Fees	220	221
General Expenses	5,643	5,328
Insurance	3,343	3,275
Investment Consultancy Fees	13,202	12,228
Investment Monitoring Fees	90,732	95,381
Total Costs related to providing goods or services	185,797	185,363
Donations and Grants made		
Donations Made	1,103,712	977,772
Total Donations and Grants made	1,103,712	977,772
Other expenses		
Audit Fees	6,843	8,453
Depreciation	209	626
Total Other expenses	7,052	9,079
Total Analysis of Expenses	1,381,525	1,251,049

	2025	2024
3. Analysis of Assets		
Bank accounts and cash		
ANZ Bank New Zealand Limited - Current Account	13,572	45,917
ANZ Bank New Zealand Limited - Call Account	58	56
Total Bank accounts and cash	13,630	45,974
Investments Bank Deposits Capital Funds		
Craigs Investment Partners - Cash Accounts	1,102,048	805,018
Nikko	306,218	1,790,658
Total Investments Bank Deposits Capital Funds	1,408,266	2,595,676
Accounts Receivable		
Accounts Receivable - Interest Accrual	108,706	107,809
Total Accounts Receivable	108,706	107,809
Investments		
Craigs Investment Partners in NZ Public Listed Shares	8,921,941	8,100,365
Craigs Investment Partners in Aust Public Listed Shares	7,687,303	7,949,636
Craigs Investment Partners in NZ Fixed Interest	11,772,073	12,754,734
Craigs Investment Partners in International Shares	11,102,090	-
Elevation Capital in Global Funds	-	8,915,636
Total Investments	39,483,407	37,720,371
	2025	2024
4. Analysis of Liabilities		
Creditors	31,888	41,391
Donations Approved But Not Paid	1,216,365	1,080,711
Total Analysis of Liabilities	1,248,253	1,122,102
	2025	2024
5. Accumulated Funds		
Opening Balance	36,819,253	35,484,643
Current year earnings	417,819	1,705,575
Transfer to/from Investment Fluctuation Reserve	333,562	(370,964)
Total Accumulated Funds	37,570,634	36,819,253

	2025	2024
6. Investment Fluctuation Reserve		
Opening Balance	2,532,412	2,161,448
Investment Revaluation Transfer from Retained Earnings	(333,562)	370,964
Total Investment Fluctuation Reserve	2,198,850	2,532,412

The Trustees have established an Investment Fluctuation Reserve to set aside funds from the years when returns from the financial investments are greater than expected, which are to be used in the years when such returns are less than expected. The purpose is to maintain consistent levels of annual distributions.

	2025	2024
7. Property, Plant and Equipment		
Computers & Software		
Opening Balance	209	835
Computer & Software - Purchases	-	-
Computer & Software - Accum Depreciation	(209)	(626)
Total Computers & Software	-	209
Total Property, Plant and Equipment	-	209

8. Related Parties

In the year ended 31 March 2025 no related parties to disclose. (2024: Nil)

9. Contingent Liabilities

There are no contingent liabilities at 31 March 2025 (2024: Nil).

10. Capital Commitments

As at 31st March 2025 the Trust had no capital commitments . (2024: Nil)

11. Assets used as Security for Liabilities

No assets have been used as security for liabilities as at the reporting date (2024: Nil)

12. Assets Held on Behalf of Others

No assets have been used as security for liabilities as at reporting date (2024: Nil)

8. Events After the Balance Date

No events after balance date have taken place 31 March 2025

INDEPENDENT AUDITOR'S REPORT

To the Trustees of Four Regions Trust

Report on the Performance Report

We have audited the performance report of Four Regions Trust (The Trust) on pages 3 to 4, and 10 to 20 which comprises the entity information, the statement of service performance, the statement of financial performance and statement of cash flows for the year ended 31 March 2025, the statement of financial position as at 31 March 2025, and the statement of accounting policies and other explanatory information.

In our opinion:

In our opinion the accompanying performance report presents fairly, in all material respects:

- a) the entity information and service performance for the year ended 31 March 2025 in that the service performance information is appropriate and meaningful and prepared in accordance with the entity's measurement bases or evaluation methods;
- b) the financial position of Four Regions Trust as at 31 March 2025, and the statement of financial performance and cashflows for the year ended in accordance with Public Benefit Entity Simple Format Reporting – Accrual (Not-For-Profit) issued by the New Zealand Accounting Standards Board.

Basis of 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 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 Performance report* section of our report. We are independent of the entity 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 Four Regions Trust.

Other Information

The Trustees are responsible on behalf of the Trust for the other information. The other information comprises The Chairperson's Report but does not include the financial statements and our auditor's report thereon.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If based, on the work we have performed, 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.

Responsibilities of the Trustees for the Performance Report

The Trustees are responsible for the preparation of the performance report in accordance with Public Benefit Entity Simple Format Reporting – Accrual (Not-For-Profit) issued by the New Zealand Accounting Standards Board.

- (a) 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 the applicable performance reporting framework, The preparation and fair presentation of service performance information in accordance with the entity's measurement bases or evaluation methods, in accordance with the applicable performance reporting framework; The overall presentation, structure and content of the service performance information in accordance with the applicable performance reporting framework; and;
- (b) the preparation and fair presentation of the performance report on behalf of the entity which comprises:
 - the entity information;
 - the statement of service performance; and
 - the statement of financial performance, statement of financial position, statement of cash flows, statement of accounting policies and notes to the performance report in accordance with Public Benefit Entity Simple Format Reporting – Accrual (Not-For-Profit) issued by the New Zealand Accounting Standards Board, and
- (c) such internal control as the Trustees determine is necessary to enable the preparation of the performance report that is free from material misstatement, whether due to fraud or error.

-22-

In preparing the performance report, the Trustees are responsible on behalf of Four Regions Trust for assessing the entity'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 Four Regions Trust or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Performance Report

Our objectives are to obtain reasonable assurance about whether the performance 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 or collectively, they could reasonably be expected to influence the decisions of users taken on the basis of this performance report.

A further description of the auditors responsibilities for the audit of the financial statements is located at the External Reporting Board's website at:

<http://www.xrb.govt.nz/standards-for-assurance-practitioners/auditors-responsibilities/audit-report-18/>

Restriction on Responsibility

This report is made solely to the trustees, as a body, in accordance with section 42F of the Charities Act 2005. Our audit work has been undertaken so that we might state to the trustees 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 as a body, for our audit work, for this report, or for the opinions we have formed.



Mark Fraser
Silks Audit Chartered Accountants Ltd
Whanganui, New Zealand
Date: 22 July 2025