

Performance Report

Four Regions Trust
For the year ended 31 March 2024

Prepared by Moore Markhams

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 2024

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 2024

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 .

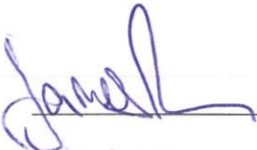
APPROVED



Simon Badger

Chairperson

Date 17 July 2024



James Bowen

Secretary

Date 17 July 2024

Chairperson's Report for the Year Ended 31 March 2024

I am delighted to present the annual report for the Four Regions Trust, covering the period from April 1, 2023, to March 31, 2024. This year has been another successful period for the trust, and I am proud to reflect on our continued success and the significant impact we have made in our communities.

Financial Overview:

The equity or total trust fund has increased over the year on the back of stronger performance in the bond and equity market, now standing at \$39,351,665. 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.

The Four Regions Trust fund has maintained its strong commitment to community development throughout the year. Our donations totalled \$1,084,775, an increase from \$999,350 in the previous year. This growth in contributions underscores our unwavering dedication to supporting a variety of projects and initiatives within the Whanganui, Rangitikei, Ruapehu, and South Taranaki regions.

Community Support:

The trust has extended its support to a wide array of organizations and projects across various sectors, including education, health, sports, tourism, cultural trusts, and other charitable causes. Our contributions have been instrumental in bolstering social, economic, and community strength within our regions.

This year, we have made several noteworthy donations, such as \$100,000 to the Cancer Society of New Zealand Whanganui-Rangitikei-Waimarino Centre Incorporated to towards the purchase of a new building in Whanganui , \$75,000 to Hockey Wanganui Incorporated for LED Lighting and \$45,000 to the Koha Shed for storage sheds. In total, the trust has supported 98 organizations over the past year, including:

Organisation Name	Purpose	Amount Approved
Cancer Society of New Zealand Whanganui-Rangitikei-Waimarino Centre Incorporated	New Building	\$100,000.00
Hockey Wanganui Incorporated	LED Lighting	\$75,000.00
The Koha Shed	Storage Sheds	\$45,000.00
Netball Whanganui Incorporated	Resurface Courts	\$42,500.00
The Wanganui District Rural Community Halls Trust	Building Maintenance	\$40,000.00
St Johns Hill School	Covered Outdoor Area	\$30,000.00
Kai Iwi School	Upgrade Playground	\$30,000.00
Waverley Golf Club Incorporated	Upgrade Water Supply	\$30,000.00
Theatre Royal Waimarino Charitable Trust	Building Repairs	\$25,000.00

Marton Bowling Club	New Turf	\$25,000.00
Huntermville Community Sports Complex Trust	New Lighting	\$25,000.00
Kaitoke School	New School Bus	\$20,000.00
Bulls Rugby Football & Sports Club Incorporated	Upgrade Facilities	\$20,000.00
Carlton School	New Playground	\$20,000.00
The Order of St John Central Region Trust Board	Defibrillator	\$20,000.00
Mangaweka School	New Van	\$20,000.00
Whanganui City College	Waka Ama Boats & Trailer	\$20,000.00
Clifton School Board of Trustees	Wheelchair Track	\$20,000.00
Rangitikei Golf Club (Inc)	Resurface Drive & Carpark	\$20,000.00
Waitotara Primary School	New Playground	\$15,000.00
Huntermville Rugby Football Club Incorporated	Flood Lights	\$15,000.00
Rapanui Mowhanau Community Centre	Kitchen & Bathroom Upgrade	\$15,000.00
Kaierau Rugby Football Club (Inc)	Lighting Upgrade	\$15,000.00
Huntermville & District Settlers Museum & Art Gallery Incorporated	Painting Museum Building	\$15,000.00
Marton Arts & Craft Centre Incorporated	Lighting System	\$15,000.00
Mental Health & Wellbeing Support Charitable Trust	New Roof	\$12,000.00
Waverley Chamber of Commerce and Industry Incorporated	Security Cameras	\$10,000.00
Wanganui Enterprises Trust	Factory Upgrade	\$10,000.00
Hospice Whanganui	Equipment & Energy Costs	\$10,000.00
Woven Rivers Trust (The Learning Environment)	Tractor & Mower	\$10,000.00
Fordell Preschool	Safety Surfacing	\$10,000.00
Whanganui Community Sports Centre Inc	New Bleacher Seating	\$10,000.00
Sport Whanganui	Mini Van	\$10,000.00
Bulls Returned & Services Association Incorporated	Replacing Roof	\$10,000.00
Te Ao Hou Marae	Disability Shower/Toilet	\$10,000.00
Marton Development Group Incorporated (MDG)	Flying Fox	\$10,000.00
Taihape Lawn Tennis Club	Lighting Upgrade	\$10,000.00
Whanganui Collegiate School	Auditorium Light Upgrade	\$10,000.00
Rangitikei Environment Group Inc	Fencing & Weed Management	\$10,000.00
Whanganui Community Arts Centre Trust	Solar Power System	\$10,000.00
Huntley School Board of Trustees	Theatre Lighting System	\$10,000.00
Wanganui Roller Sports Incorporated	New Lighting	\$10,000.00
Rangatira Golf Club Inc	New Mower	\$10,000.00
Enliven Presbyterian Support Central	Heat Pump & Privacy Blinds	\$8,000.00
Whanganui Intermediate School	Shade Sails	\$8,000.00
Taoroa School	Shade Sails	\$8,000.00
Pakaraka Marae Trust	Electricity Transformer	\$7,500.00
Upokongaro School Board of Trustees	Playground Swings.	\$6,500.00
Waimarino Golf Club Inc	Paint Club House	\$6,000.00
Free Kindergarten Association Incorporated - Putiki Kindergarten	Playground Equipment	\$6,000.00
Rapanui-Brunswick Playcentre	Dishwasher & New Windows	\$6,000.00
Whanganui Repertory Theatre	Electrical Upgrade	\$5,000.00

YMCA Central Incorporated	Camp Facilities	\$5,000.00
Upokongaro School Board of Trustees	Bicycles	\$5,000.00
Huntermville Playcentre	Safety Matting	\$5,000.00
Wanganui Jockey Club	Stackable Chairs	\$5,000.00
Otuareiaawa Old Mans Beard Control Group	Pest Control	\$5,000.00
Whanganui Squash Rackets Club Incorporated	Water Heating System	\$5,000.00
Wanganui Amateur Musical and Dramatical Society Incorporated AMDRAM	Resurface Hall Floor	\$5,000.00
Wanganui Sailing Club Inc	New Motor	\$5,000.00
Kawhatau Outdoor Education Centre Trust	Resurface Tennis Court	\$5,000.00
Hawkestone Golf Club	Paint Club House	\$4,500.00
Huntermville Rugby Football Club Incorporated	New Kitchen	\$4,500.00
Whanganui Boys and Girls Gym Club	New Mats	\$4,000.00
Aramoho Whanganui Rowing Club	Coxbox Kits	\$4,000.00
Cancer Society of New Zealand Whanganui-Rangitikei-Waimarino Centre Incorporated	Computers	\$3,500.00
Wanganui Cycling Club Inc	Sound System	\$3,500.00
Whanganui Kai Trust	Free Food Pantries	\$3,500.00
Unity Trust Limited	Office Equipment	\$3,000.00
Wanganui Jockey Club	Water Softener.	\$3,000.00
Wanganui Petre Pony Club	Games Equipment	\$3,000.00
Maxwell and Districts Kindergarten - Whanau Manaaki Kindergarten	Deck & Storage	\$3,000.00
Road Safety Education Limited	Road Safety Programs	\$3,000.00
Legacy Centre Whanganui	New Chairs	\$3,000.00
Wanganui Toy Library Inc	New Toys	\$2,000.00
Free Kindergarten Association Incorporated - Durie Hill Kindergarten	Shade Sail	\$2,000.00
Volcano Vibe Collective	Studio Equipment	\$2,000.00
Waverley-Waitotara Sheep Dog Trial Club	New Sheep Yards	\$2,000.00
Wanganui Amateur Musical and Dramatical Society Incorporated AMDRAM	Technical Lighting	\$2,000.00
Community Music Aotearoa Charitable Trust	Musical Equipment	\$2,000.00
Waitotara & District Hall Society	Excavation Work	\$2,000.00
Mangamahu School	BMX Track	\$2,000.00
Whanganui Regional Heritage Trust	Resurface Car Park	\$2,000.00
Hakeke St Community Centre	Heat Pump & Fridge	\$1,750.00
Youth Services Trust Whanganui	Smart TVs	\$1,500.00
Whanganui Camera Club	New Carpet	\$1,500.00
Door of Hope Rangitikei Charitable Trust	Office Equipment	\$1,000.00
Okoia School	Chrome Books	\$950.00
Community House (Whanganui) Assn Inc	Microwave & Guillotine	\$870.00
Turakina Primary School	Chromebooks	\$850.00
Barracks Target Shooting Wanganui	New Ear Muffs	\$800.00
Wanganui Multiple Sclerosis Society Incorporated	New Computer	\$800.00
Whanganui Swimming Club Incorporated	New Laptop & Printer	\$750.00
EquiAchieve Trust	Laptops	\$750.00

Wanganui Croquet Club Inc	New Computer	\$600.00
Whanganui Welfare Guardian Trust	Purchase Laptop	\$500.00
Royal Forest & Bird Protection Society - Rangitikei Branch	Trap Maintenance	\$500.00
Waverley Festival Society T/As Waverley Summer Jam	Community Events	\$500.00
Whanganui Rowing Association	Billy Webb Challenge	\$500.00
Brain Injury Association (Whanganui) Inc	Laser Printer	\$500.00
CCS Disability Action Whanganui Incorporated	Education Resources	\$480.00
Wanganui Area Neighbourhood Support Groups Inc.	Two Tablets	\$350.00
Whanganui Athletic Football Club Incorporated	Laptop	\$325.00
		\$1,084,775.00

Acknowledgments:

I extend my heartfelt thanks to the trustees for their invaluable expertise, community insight, and unwavering dedication. Their commitment to the trust's mission has been pivotal to the trusts ongoing success.

Special appreciation goes to Simon Cairncross from Craigs Investment Partners and Michael Chamberlain of MCA New Zealand for their expert investment advice. I also want to acknowledge James Bowen, our Trust Secretary, Annette Fitness, who manages the day-to-day trust finances, and the team at Moore Markhams for their exceptional support. Their expertise ensures the smooth operation and continued success of the trust.

Conclusion:

As we conclude another successful year, I am filled with pride for the contributions we have made to our communities. I am grateful to all the passionate individuals and organizations that have sought our support. We remain dedicated to providing assistance and funding to community clubs, groups, schools, and charities within our regions for the foreseeable future. Should you need any guidance with funding applications, please feel free to reach out to any of the trustees.

As the Chairperson, I am honoured to lead the Four Regions Trust in its mission to support the myriad social, economic, and community activities within our regions. I eagerly anticipate the upcoming year and the positive changes our support will bring to our communities.

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 2024

The outcomes of the Four Regions Trust include:

- Keeping up with sustaining our long-term 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 outputs of the Four Regions Trust include:

	Actual 2023	Actual 2024
• Improvement in equity	-3.80%	4.53%
• Capital funds	\$37,646,091	\$39,351,665
• Annual donations to the community	\$993,285	\$1,084,775
• Number of organisations given funds	93	98

Other output measures:

The Trustees of the Four Regions Trust have continued with the services of the MCA New Zealand as well as Elevation Capital who invest our overseas equities. The use of Elevation Capital is still being phased out in the short term due to poorer than expected returns.

Craigs Investment Partners invest working funds and invest our New Zealand and Australian equities.

We are very happy with the day-to-day administration supplied by Moore Markhams.

We are very well supported by the above organisations with their good advice and help.

We were able to achieve our objectives successfully through the mix of advice and support from the above-mentioned organisations.

Statement of Financial Performance

Four Regions Trust
For the year ended 31 March 2024

	NOTES	2024	2023
Revenue			
Interest, Dividends and Investment Income	1	2,956,623	(252,020)
Total Revenue		2,956,623	(252,020)
Expenses			
Volunteer and employee related costs	2	78,835	74,382
Costs related to providing Goods and Service	2	185,363	177,043
Donations and Grants made	2	977,772	993,285
Other expenses	2	9,079	9,251
Total Expenses		1,251,049	1,253,962
Surplus/(Deficit) for the Year		1,705,575	(1,505,981)

This statement should be read in conjunction with the attached Auditor Report.

Statement of Financial Position

Four Regions Trust As at 31 March 2024

	NOTES	31 MAR 2024	31 MAR 2023
Assets			
Current Assets			
Cash at Bank	3	45,974	45,619
Accounts Receivable	3	107,809	115,870
Investments	3	2,599,404	2,000,808
Total Current Assets		2,753,187	2,162,297
Fixed assets			
Computer & Software	7	209	835
Non-Current Assets			
Investments	3	37,720,371	36,487,016
Total Non-Current Assets		37,720,371	36,487,016
Total Assets		40,473,767	38,650,148
Liabilities			
Current Liabilities			
Creditors and accrued expenses	4	41,391	40,244
Donations Approved But Not Paid	4	1,080,711	963,813
Total Liabilities		1,122,102	1,004,058
Total Assets less Total Liabilities (Net Assets)		39,351,665	37,646,091
Accumulated Funds			
Accumulated Funds	5	36,819,253	35,484,643
Investment Fluctuation Reserve	6	2,532,412	2,161,448
Total Accumulated Funds		39,351,665	37,646,091

This statement should be read in conjunction with the attached Auditor Report.

Statement of Cash Flows

Four Regions Trust
For the year ended 31 March 2024

	2024	2023
Cash Flows from Operating Activities		
Cash was provided from:		
Interest, Dividends and other Investment Receipts	1,322,118	1,278,138
Total Cash was provided from:	1,322,118	1,278,138
Cash was applied to :		
Payment of Expenses (GST Inclusive)	(211,007)	(193,842)
Donations or grants paid	(860,874)	(765,107)
Total Cash was applied to :	(1,071,881)	(958,949)
Total Cash Flows from Operating Activities	250,237	319,189
Cash Flows from Investing and Financing Activities		
Receipts from sale of investments	150,118	-
Payments to purchase investments	(400,000)	(300,000)
Total Cash Flows from Investing and Financing Activities	(249,882)	(300,000)
Net Increase/ (Decrease) in Cash	355	19,189
Cash Balances		
Cash and cash equivalents at beginning of period	45,619	26,430
Cash and cash equivalents at end of period	45,974	45,619
Net change in cash for period	355	19,189

This statement should be read in conjunction with the attached Auditor Report.

Depreciation Schedule

Four Regions Trust
For the year ended 31 March 2024

NAME	COST	OPENING VALUE	PURCHASES	DISPOSALS	DEPRECIATION	CLOSING VALUE
Computer & Software - Purchases						
Donation Management Software	13,328	-	-	-	-	-
Donation Management Software - PDF Import & Display Function	1,868	-	-	-	-	-
Donation Management Software - Trustees Section	910	-	-	-	-	-
Donation Management Software- Multiple PDF Storage	1,566	836	-	-	626	209
Total Computer & Software - Purchases	17,672	836	-	-	626	209
Total	17,672	836	-	-	626	209

Statement of Accounting Policies

Four Regions Trust

For the year ended 31 March 2024

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 \$2,000,000. 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.

PPE 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 measured at cost less accumulated depreciation and impairment losses. Cost includes expenditure that is directly attributable to the acquisition of the asset.

Depreciation is charged on diminishing value over the useful life of the asset. 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.

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 and 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 2024

	2024	2023
1. Analysis of Revenue		
Interest, dividends and other investment revenue		
Interest Received	646,790	533,890
New Zealand Dividends Received	303,379	275,890
Australian Dividends Received	217,278	228,785
Global Managed Funds Income	305,217	339,122
Foreign Exchange Translation	(1,535)	(4,607)
Increase / (Decrease) in Value of Investments	1,485,493	(1,625,099)
Total Interest, dividends and other investment revenue	2,956,623	(252,020)
Total Analysis of Revenue	2,956,623	(252,020)
	2024	2023
2. Analysis of Expenses		
Volunteer and employee related costs		
Accident Compensation Levies	71	125
Travelling Expenses	811	772
Trustees Fees	77,953	73,485
Total Volunteer and employee related costs	78,835	74,382
Costs related to providing goods or services		
Accountancy & Secretarial Fees	68,931	65,416
Bank Fees	221	156
General Expenses	5,328	5,405
Insurance	3,275	3,120
Investment Consultancy Fees	12,228	11,980
Investment Monitoring Fees	95,381	90,968
Total Costs related to providing goods or services	185,363	177,043
Donations and Grants made		
Donations Made	977,772	993,285
Total Donations and Grants made	977,772	993,285
Other expenses		
Audit Fees	8,453	8,625
Depreciation	626	626
Total Other expenses	9,079	9,251
Total Analysis of Expenses	1,251,049	1,253,962

	2024	2023
3. Analysis of Assets		
Bank accounts and cash		
ANZ Bank New Zealand Limited - Current Account	45,917	45,500
ANZ Bank New Zealand Limited - Call Account	56	119
Total Bank accounts and cash	45,974	45,619
Investments Bank Deposits Capital Funds		
Craigs Investment Partners - Cash Accounts	808,746	537,571
Nikko	1,790,658	1,463,237
Total Investments Bank Deposits Capital Funds	2,599,404	2,000,808
Accounts Receivable		
Accounts Receivable - Interest Accrual	107,809	115,870
Total Accounts Receivable	107,809	115,870
Investments		
Craigs Investment Partners in NZ Public Listed Shares	8,100,365	8,424,944
Craigs Investment Partners in Aust Public Listed Shares	7,949,636	7,172,075
Craigs Investment Partners in NZ Fixed Interest	12,754,734	12,782,609
Elevation Capital in Global Funds	8,915,636	8,107,388
Total Investments	37,720,371	36,487,016
	2024	2023
4. Analysis of Liabilities		
Creditors	41,391	40,244
Donations Approved But Not Paid	1,080,711	963,813
Total Analysis of Liabilities	1,122,102	1,004,058
	2024	2023
5. Accumulated Funds		
Opening Balance	35,484,643	33,255,851
Current year earnings	1,705,575	(1,505,981)
Transfer to/from Investment Fluctuation Reserve	(370,964)	3,734,773
Total Accumulated Funds	36,819,253	35,484,643

	2024	2023
6. Investment Fluctuation Reserve		
Opening Balance	2,161,448	5,896,221
Investment Revaluation Transfer from Retained Earnings	370,964	(3,734,773)
Total Investment Fluctuation Reserve	2,532,412	2,161,448

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.

	2024	2023
7. Property, Plant and Equipment		
Computers & Software		
Opening Balance	835	1,462
Computer & Software - Accum Depreciation	(626)	(626)
Total Computers & Software	209	835
Total Property, Plant and Equipment	209	835

8. Events After the Balance Date

The Valuation of the portfolio of managed funds as at 31 May 2024. (the latest valuation available) is as follows :

Valuation of Craigs Investment Partners Portfolio

Craigs Investment Partners in NZ Public Listed Shares	7,918,049
Craigs Investment Partners in Aust Public Listed Shares	7,400,379
Craigs Investment Partners in NZ Fixed Interest	13,077,890
Total Valuation of Craigs Investment Partners Portfolio	28,396,318

Valuation of Elevation Capital Portfolio

Elevation Capital in Global Funds	8,329,308
Total Valuation of Elevation Capital Portfolio	8,329,308

9. Related Parties

In the year ended 31 March 2024 no related parties to disclose.(2023:Nil)

10. Contingent Liabilities

There are no contingent liabilities at 31 March 2024 (2023: Nil).

11. Capital Commitments

As at 31st March 2024 the Trust had no capital commitments . (2023: Nil)

12. Assets used as Security for Liabilities

No assets have been used as security for liabilities as at the reporting date (2023: Nil)

13. Assets Held on Behalf of Others

No assets have been used as security for liabilities as at reporting date (2023:Nil)

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 (Trust) on pages 3 to 5 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 2024, the statement of financial position as at 31 March 2024, 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 2024 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 2024, 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, 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 on pages 6 to 9 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.

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: 17 July 2024