MOORE Markhams

Performance Report

Four RegionsTrust
For the year ended 31 March 2026

Prepared by Moore Markhams Whanganui

Contents

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Entity Information

Four RegionsTrust
For the year ended 31 March 2026

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	(Retired 31 March 2026)
Christopher R Renshaw	Rangitikei District Council	(Retired 31 March 2026)
Andrew A T Collins (Vice Chair)	Whanganui District Council	(Retired 31 March 2026)
Jennifer R Duncan	Whanganui District Council	
Annabel M Whisker	Rangitikei District Council	
Claire Symes	Ruapehu / South Taranaki District Councils	
Phil Harre	Rangitikei District Council	(Appointed 1 April 2026)
Julie Herewini	Whanganui District Council l	(Appointed 1 April 2026)

Secretary

Markhams Whanganui Limited - James Bowen
249 Wicksteed Street
Whanganui

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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

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Approval of Financial Report

Four RegionsTrust
For the year ended 31 March 2026

The Trustees are pleased to present the approved financial report including the historical financial statements of Four Regions Trust for year ended 31 March 2026.

APPROVED

Simon Badger

Chairperson

Date 29th July 2026

James Bowen

Secretary

Date 29th July 2026

FOUR REGIONS TRUST

Rangitikei · Ruapehu · South Taranaki · Whanganui

Chairperson's Report for the Year Ended 31 March 2026

Chairperson's Report for the Four Regions Trust

I am pleased to present the annual report for the Four Regions Trust for the year ended 31 March 2026. Each year this report gives me the chance to step back from the individual decisions the Board makes and look at what they add up to, and this year they add up to a great deal: support flowing into halls, marae, clubrooms, classrooms and community facilities right across our four regions.

Financially, the Trust has had an exceptional year. The total trust fund now stands at $43,181,345, up from $39,769,484 twelve months ago. A strong lift in the market value of our investment portfolio drove most of that growth, and while the Board is naturally pleased to see it, we are also mindful that a good year on the markets is not the same thing as a good year for grants. The strength of the trust fund matters most for what it enables over the long term. A larger fund gives the Trust real resilience: it puts us in a sound position to withstand future market shocks and leaner years, and it underpins our ability to continue delivering strong, steady grants to the community year after year. Prudent management of this kind, backed by sound professional advice, is what lets the Trust promise consistency to the organisations that come to depend on us.

When I look across the donations approved this year, a few things stand out. The first is breadth. We supported 87 organisations, and the grants ranged from six figures down to a few hundred dollars, a reminder that the Trust is not only a funder of landmark projects but also a quiet backstop for the small groups that hold communities together. The second is a clear thread running through the requests we received. A large share of this year's grants went towards the practical business of keeping community facilities standing and affordable to run: new roofs and reclad work, solar panels and heat pumps to bring down power bills, kitchen and equipment upgrades, and a striking number of vehicles for organisations that simply cannot do their work without getting out on the road. That pattern tells its own story about the pressures our community organisations are under, and I am glad the Trust is able to meet them where the need actually is.

Notable donations during the year include:

- $100,000 to the Wanganui Football Charitable Trust towards the Wembley Park development;
- $100,000 to City Mission Whanganui (Christian Social Services Whanganui) towards a building purchase;
- $80,000 to the Rapanui Road Trail Trust towards its cycle and walking trail; and
- $75,000 to the Whanganui Boys and Girls Gym Club towards the redevelopment of its facilities.

Beyond these, the year's giving reached across every part of community life: mobility and patient-transport vehicles for Hospice Whanganui, Plunket, the Cancer Society and others in the health and welfare sector; sports codes from netball and hockey to cricket, rowing, golf and pickleball; marae kitchens and hall upgrades in our rural districts; and classrooms, playgrounds and equipment for schools and preschools. Consistent with the Trust's longstanding approach, our funding continues to favour tangible assets and essential projects, the physical things that leave a community better equipped long after the grant is made, rather than operating or salary costs.

Donations for the year totalled $1,237,428. These funds reached organisations and projects the length and breadth of our regions, and we are proud of the difference they make on the ground.

Organisation Name	Purpose	Amount Approved
Wanganui Football Charitable Trust	Wembley Park Development	$100,000.00
Christian Social Services Whanganui (City Mission Whanganui)	Building Purchase	$100,000.00
Rapanui Road Trail Trust	Cycle/Walking Trail	$80,000.00
Whanganui Boys and Girls Gym Club	Redevelopment Facilities	$75,000.00
Mo Te Katoa Marae	Kitchen Equipment	$50,000.00
Rangitikei Netball Association Incorporated	Resurface Courts	$50,000.00
Wanganui Football Charitable Trust	Mini Artificial Turf	$50,000.00
Whanganui Collegiate School Old Boys & Girls Association	Restore Chapel Pipe Organ	$40,000.00
Whanganui Riverboat Restoration & Navigation Trust	Water Survey	$39,000.00
Otaihape Health Trust	Mobility Vehicle	$25,000.00
Santoft Domain Incorporated	Interior Build	$25,000.00
Hockey Wanganui Incorporated	Premises Upgrade	$25,000.00
Waverley Golf Club Incorporated	Tractor & Mower	$20,000.00
Whanganui Cricket Association T/A Cricket Whanganui	Irrigation Upgrade	$20,000.00
Royal New Zealand Plunket Trust - Wanganui Branch	New Roof	$20,000.00
Robert Bartley Foundation	Patient Transport	$20,000.00
Te Kura o Kokohuia	Sport Turf	$20,000.00
Woven Rivers Trust (The Learning Environment)	New Classroom	$20,000.00
Whanganui Food Security Cooperative	Walk-in Freezer	$20,000.00
Orautoha School	New Vehicle	$17,500.00
Macnab Domain Community Trust	Ceiling Replacement	$15,000.00
Faith City School PTA	Extend Playground	$15,000.00
The Wanganui District Rural Community Halls Trust	Solar Panels	$15,000.00
Hunterville Community Assets Trust	Pool Covers	$15,000.00
Whanganui Riverboat Restoration & Navigation Trust	Waimarie Maintenance	$10,000.00
Hundred Acre Pre-school	Upgrade Fencing	$10,000.00
Mangamahu Sports and Picnic Club	New Cattle Yards	$10,000.00
Kawhatau Outdoor Education Centre Trust	Resurface Tennis Court	$10,000.00
Fordell Preschool Incorporated	Upgrade Bike Track	$10,000.00
Te Pariha O Raetihi Manatopu	Temple Restoration	$10,000.00
Life to the Max Trust	New Vehicle	$10,000.00
Wanganui Community Patrol Inc	New Vehicle	$10,000.00
Rangatira Golf Club Inc	New Tractor	$10,000.00
Raetihi Marae Trust	Kitchen Equipment	$10,000.00
Hospice Whanganui	Phone System Upgrade	$10,000.00
Athletics Wanganui Incorporated	Sound System Upgrade	$10,000.00
Wanganui Cycling Club Inc	Paint Snell Pavillion	$10,000.00
Cancer Society of New Zealand Whanganui-Rangitikei-Waimarino Centre Incorporated	Solar Panels	$10,000.00
Epilepsy Association of New Zealand	New Vehicle	$10,000.00
Raetihi Primary School	New Van	$10,000.00
Bulls Rugby Football & Sports Club Incorporated	Lighting Poles	$10,000.00
Whangaehu Marae - Rakautaua IC	Kitchen Equipment	$10,000.00
Whangaehu Hall Trust	Weatherproof Hall	$9,000.00

Wanganui Sailing Club Incorporated	Kitchen Upgrade	$8,000.00
Stone Soup Community	Event Equipment	$8,000.00
Family Works (Presbyterian Support Central)	New Carpet	$8,000.00
Whanganui Community Arts Centre Trust	Solar Storage Batteries	$7,500.00
Sport Whanganui	Replacement Computers	$7,000.00
Te Ora Hou Whanganui Incorporated	New Vehicle	$7,000.00
Tai Awa Waka Ama Manatopu	Container Structure	$7,000.00
Wanganui Jockey Club	Renovations	$5,000.00
Taoroa School Board of Trustees	Office Furniture	$5,000.00
Waimarino Shears Incorporated	Shearing Stand	$5,000.00
Community House (Whanganui) Association Incorporated	Conference Equipment	$5,000.00
Wanganui Jockey Club	Resurfacing Pavements	$5,000.00
Life Education Trust Wanganui & Districts	Mobile Classroom Equipment	$5,000.00
Hospice Whanganui	Dishwasher	$5,000.00
Whanganui Soap Box Derby	Repairs Barrier Wall	$5,000.00
Dream Makers Trust	Electronic Equipment	$4,000.00
Castlecliff Golf Club Inc	Heat Pump	$4,000.00
Christian Social Services Whanganui (City Mission Whanganui)	Garden Equipment	$4,000.00
Hakeke Street Community Centre	New Carpet	$4,000.00
Whanganui Squash Rackets Club Incorporated	Tech Upgrade	$4,000.00
Mental Illness Survivors Team M.I.S.T	Home Supplies	$3,500.00
Legacy Centre Whanganui	Equipment	$3,500.00
Whanganui Rowing Association Incorporated	Boat Racks	$3,500.00
Legacy Centre Whanganui	Kitchen & Event Equipment	$3,000.00
Wanganui Golf Club Inc	Bar/Kitchen Cooler	$3,000.00
Free Kindergarten Association Incorporated - Gonville Kindergarten	Playground Equipment	$3,000.00
New Zealand Deerstalkers Association (Taihape Branch) Incorporated	Shooting Range Shelter	$3,000.00
Wanganui Enterprises Trust	Laundry Equipment	$3,000.00
Marton & Surrounds ICT Hub Charitable Trust	IT Equipment	$3,000.00
Barracks Target Shooting Wanganui	Lighting Upgrade	$2,000.00
Enliven Presbyterian Support Central	Heat Pump	$2,000.00
Gumboots Brass and Wind Ensemble Incorporation	New Instruments	$2,000.00
Youth Services Trust Whanganui T/As Whatever	New Laptops	$2,000.00
Rangitikei Golf Club Incorporated	Security Camera System	$2,000.00
Balance Aotearoa	Heat Pump	$2,000.00
New Zealand Deerstalkers Association (Taihape Branch) Incorporated	Marquee	$2,000.00
Whanganui Montessori Pre-School	Shade Sail	$2,000.00
Whanganui Rowing Association Incorporated	Event Equipment	$1,500.00
Rivercity Pickleball Club Incorporated	Equipment	$1,500.00
Aramoho Whanganui Rowing Club	Security Cameras	$1,500.00
Whanganui Volunteer Centre Trust	New Computer	$1,000.00
Sailability Whanganui Trust	UHF Radios	$1,000.00
Whanganui Toy Library Incorporated	Laptop	$1,000.00
Waverley Festival Society T/As Waverley Summer Jam	Event funding	$1,000.00
Royal Forest & Bird Protection Society - Rangitikei Branch	Botanical Labels	$1,000.00
Kotuku Foundation Assistance Animals Aotearoa	New Laptop	$1,000.00
Te Whare Tu Taua o Te Wainui-A-Rua Trust	IT Equipment & Uniforms	$1,000.00
Whanganui Camera Club	Television	$1,000.00
Whanganui Marist Rugby Football Club Inc	Heat Pumps	$850.00

Marton and Districts Budget Service Incorporated	Office Equipment	$800.00
CCS Disability Action Services Limited - Whanganui Branch	Storage Cupboards	$490.00
Brain Injury Association (Whanganui) Inc	Bluetooth Speaker	$288.00
		$1,237,428.00

To my fellow trustees, thank you. The strength of this Trust lies in the local knowledge and genuine care each of you brings to the table, and the community is the better for it. This year brought considerable change to the Board. Philippa Baker-Hogan, Christopher Renshaw and our Vice Chair, Andrew Collins, all retired on 31 March 2026, and I record my sincere thanks to each of them for the time, judgement and commitment they gave the Trust. We are delighted to welcome Phil Harre and Julie Herewini, who joined us on 1 April 2026, and I look forward to working alongside them.

My thanks also go to Simon Cairncross of Craigs Investment Partners and Michael Chamberlain of MCA New Zealand for their investment advice through the year, to James Bowen, our Trust Secretary, to Annette Fitness and Vicki McMeekin for managing the Trust's day-to-day finances, and to the team at Moore Markhams for their support in keeping the Trust running smoothly.

Thank you to everyone connected with the Four Regions Trust for your continued support and commitment. It remains a privilege to serve.

Best regards,

Simon Badger

Chairperson, Four Regions Trust

Statement of Service Performance for the Year Ended 31 March 2026

Description of medium to long term objectives

- 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.

Description of significant activities

	Actual 2026	Actual 2025
• Improvement in equity	8.58%	1.06%
• Capital funds	$43,181,345	$39,769,484
• Annual donations to the community	$1,237,428	$1,169,100
• Number of organisations given funds	87	81

Other output measures:

The Trustees of the Four Regions Trust engage MCA New Zealand for investment advice and oversight of our fund managers on an as-required basis.

Craigs Investment Partners invest the trust capital across a range of New Zealand, Australian and internation 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 2026

	NOTES	2026	2025
Revenue			
Interest, Dividends and Other Investment Revenue	1	4,890,359	1,799,344
Total Revenue		**4,890,359**	**1,799,344**
Expenses			
Employee Remuneration and Other Related Expenses	2	87,468	84,964
Other Expenses related to Service Delivery	2	177,921	185,797
Grants and Donations made	2	1,201,906	1,103,712
Other expenses	2	11,204	7,052
Total Expenses		**1,478,499**	**1,381,525**
Surplus/(Deficit) for the Year		**3,411,861**	**417,819**

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

Statement of Financial Position

Four RegionsTrust
As at 31 March 2026

	NOTES	31 MAR 2026	31 MAR 2025
Assets			
Current Assets			
Cash and Short-term Deposits	3	1,021,457	1,425,624
Debtors & Prepayments	3	111,676	108,706
Total Current Assets		**1,133,133**	**1,534,330**
Intangible assets			
Intangible Assets	7	11,153	-
Non-Current Assets			
Investments	3	43,344,282	39,483,407
Total Non-Current Assets		**43,344,282**	**39,483,407**
Total Assets		**44,488,567**	**41,017,737**
Liabilities			
Current Liabilities			
Creditors and accrued expenses	4	1,307,223	1,248,253
Total Liabilities		**1,307,223**	**1,248,253**
Total Assets less Total Liabilities (Net Assets)		**43,181,345**	**39,769,484**
Accumulated Funds			
Accumulated Funds	5	38,497,896	37,570,634
Revaluation Reserve	6	4,683,449	2,198,850
Total Accumulated Funds		**43,181,345**	**39,769,484**

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

Statement of Cash Flows

Four RegionsTrust
For the year ended 31 March 2026

	2026	2025
Cash Flows from Operating Activities		
Cash was provided from:		
Interest, Dividends and other Investment Receipts	1,362,010	1,478,130
Total Cash was provided from:	**1,362,010**	**1,478,130**
Cash was applied to :		
Employee remuneration and other related payments	(87,432)	(85,019)
Other payments related to service delivery	(102,599)	(127,996)
Grants and donations paid	(1,144,045)	(968,057)
Payments to acquire intangible assets	(11,949)	-
Total Cash was applied to :	**(1,346,026)**	**(1,181,073)**
Total Cash Flows from Operating Activities	**15,984**	**297,057**
Cash Flows from other activities		
Cash Received		
Sale of investments	314,306	8,345,594
Cash payments		
Payments to purchase investments	(300,000)	(8,674,995)
Net cash flows from other activities	**14,306**	**(329,401)**
Net Increase/ (Decrease) in Cash	**30,290**	**(32,344)**
Cash Balances		
Cash and cash equivalents at beginning of period	13,630	45,974
Cash and cash equivalents at end of period	43,920	13,630
Net change in cash for period	30,290	(32,344)

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

Depreciation Schedule

Four RegionsTrust
For the year ended 31 March 2026

NAME	COST	OPENING VALUE	PURCHASES	DISPOSALS	DEPRECIATION	CLOSING VALUE
Computer & Software - Purchases						
Donation Management Software	13,328	-	-	-	-	-
Donation Management Software - New System Devlopment	11,949	-	11,949	-	797	11,153
Donation Management Software - PDF Import & Display Function	1,868	-	-	-	-	-
Donation Management Software - Trustees Section	910	-	-	-	-	-
Donation Management Softwarte- Multiple PDF Storage	1,566	-	-	-	-	-
Total Computer & Software - Purchases	**29,621**	**-**	**11,949**	**-**	**797**	**11,153**
Total	**29,621**	**-**	**11,949**	**-**	**797**	**11,153**

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Statement of Accounting Policies

Four RegionsTrust
For the year ended 31 March 2026

Basis of Preparation

This performance report is prepared in accordance with the XRB's Tier 3 (NFP) Standard. The entity is eligible to apply these requirements as it does not have public accountability and has total annual expenses of less than $5million. All transactions in the performance report are reported using the accrual basis of accounting. This performance report is prepared under the assumption that the entity is a going concern and will continue to operate for the foreseeable future

PPE Acccounting 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 exhange 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.

Intangible Assets

Items of intangible assets 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.

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Notes to the Performance Report

Four RegionsTrust
For the year ended 31 March 2026

	2026	2025

1. Analysis of Revenue

Interest, dividends and other investment revenue		
Interest Received	598,335	707,667
New Zealand Dividends Received	347,231	351,140
Australian Dividends Received	270,735	254,416
Global Managed Funds Income	-	136,044
International Dividends Reveived	190,624	81,944
Foreign Exchange Translation	13,704	(4,548)
Other investment Income	2,234	-
Increase / (Decrease) in Value of Investments	3,467,496	272,681
Total Interest, dividends and other investment revenue	**4,890,359**	**1,799,344**
Total Analysis of Revenue	**4,890,359**	**1,799,344**

	2026	2025

2. Analysis of Expenses

Employee remuneration and other related expenses		
Accident Compensation Levies	247	282
Travelling Expenses	824	875
Trustees Fees	86,398	83,807
Total Employee remuneration and other related expenses	**87,468**	**84,964**
Other expenses related to service delivery		
Accountancy & Secretarial Fees	71,446	72,657
Bank Fees	212	220
General Expenses	11,440	5,643
Insurance	3,398	3,343
Investment Consultancy Fees	5,975	13,202
Investment Monitoring Fees	85,449	90,732
Total Other expenses related to service delivery	**177,921**	**185,797**
Grants and donations made		
Donations Made	1,201,906	1,103,712
Total Grants and donations made	**1,201,906**	**1,103,712**
Other expenses		
Audit Fees	10,408	6,843
Depreciation	797	209
Total Other expenses	**11,204**	**7,052**
Total Analysis of Expenses	**1,478,499**	**1,381,525**

	2026	2025

3. Analysis of Assets

Cash and short-term deposits

	2026	2025
ANZ Bank New Zealand Limited - Current Account	43,861	13,572
ANZ Bank New Zealand Limited - Call Account	59	58
Craigs Investment Partners - Cash Accounts	660,540	1,102,048
Amova NZ Cash Fund	316,997	-
Nikko	-	306,218
Total Cash and short-term deposits	**1,021,457**	**1,421,895**

Debtors and prepayments

	2026	2025
Accounts Receivable - Interest Accrual	111,676	108,706
Total Debtors and prepayments	**111,676**	**108,706**

Investments

Asset Class	Valuation Method	Opening Carrying Amount	Purchases	(Disposals)	Income reinvested	Gains/(Losses) on revaluation or (Impairment)	Closing Carrying amount
NZ Public Listed Shares	Current Market Value	8,921,941	343,262	(99,258)	-	133,864	9,299,809
Austrialian Public Listed $	Current Market Value	7,687,303	-	-	-	1,382,447	9,069,750
NZ Fixed Interest	Current Market Value	11,772,073	2,291,864	(2,544,790)	-	(41,334)	11,477,813
International Shares	Current Market Value	11,102,090	388,354	-	-	2,006,466	13,496,910
Total		**39,483,407**	**3,023,480**	**(2,644,047)**	-	**3,481,442**	**43,344,282**

4. Analysis of Liabilities

Creditors and accrued expenses

	2026	2025
Accounts Payable	32,997	31,888
Donations Approved But Not Paid	1,274,226	1,216,365
Total Creditors and accrued expenses	**1,307,223**	**1,248,253**
Total Analysis of Liabilities	**1,307,223**	**1,248,253**

5. Accumulated Funds

	2026	2025
Opening Balance	37,570,634	36,819,253
Current year earnings	3,411,861	417,819
Transfer to/from Investment Fluctuation Reserve	(2,484,599)	333,562
Total Accumulated Funds	**38,497,896**	**37,570,634**

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	2026	2025
6. Investment Fluctuation Reserve		
Opening Balance	2,198,850	2,532,412
Investment Revaluation Transfer from Retained Earnings	2,484,599	(333,562)
Total Investment Fluctuation Reserve	**4,683,449**	**2,198,850**

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.

	2026	2025
7. Intangible Assets		
Computers & Software		
Opening Carrying Amount	-	209
Purchases	11,949	-
Depreciation and impairment	(797)	(209)
Closing Carrying Ammount	**11,153**	-
Total Intangible Assets	**11,153**	-

8. Related Parties

		Value of Transactions		Amount owing from/(to) related party	
Description of related party relationship	**Description of the Transactions**	**Current Year $**	**Last Year $**	**Current Year $**	**Last Year $**
J Bowen Secretary	Accountancy Fees	71,166	72,657	- 9,589	- 9,309
I Symes President	Waverley Golf Club Incorpoated grant	20,000	-	-	-
S Badger President	Fordell Preschool Incopotated grant	10,000		- 10,000	

9. Contingent Liabilities

There are no contingent liabilities at 31 March 2026 (2025: Nil).

10. Capital Commitments

As at 31st March 2026 the Trust had no capital commitments . (2025: Nil)

11. Assets used as Security for Liabilities

No assets have been used as security for liabilites as at the reporting date (2025: Nil)

12. Assets Held on Behalf of Others

No assets have been used as security for liabilites as at reporting date (2025:Nil)

13. Events after th Balance Date

There were no events that have occurred after the balance date that would have a material impact on the Performance Report.

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Chartered Accountants

CHARTERED ACCOUNTANTS
AUSTRALIA + NEW ZEALAND

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 19 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 2026, the statement of financial position as at 31 March 2026, 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 2026 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 2026, and the statement of financial performance and cashflows for the year ended in accordance with XRB's Tier 3 (NFP) Standard - 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.

Whanganui | Ngāmotu | Taupō | Te Papaioea | Rotorua | Tāmaki Makaurau | Kirikiriroa

(06) 345 8539 | tanderson@silks.co.nz | ctown@silks.co.nz | www.silksaudit.co.nz

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 XRB's Tier 3 (NFP) Standard - 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 XRB's Tier 3 (NFP) Standard - 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.

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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 auditor's 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.

Silks Audit

Mark Fraser
Silks Audit Chartered Accountants Limited
Whanganui, New Zealand
Date: 29 July 2026

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