

Performance Report

Four Regions Trust
For the year ended 31 March 2023

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
20	Auditor Report

Entity Information

Four Regions Trust For the year ended 31 March 2023

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.

Trustees

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
I Claire Symes	Ruapehu / South Taranaki District Councils

Secretary

Markhms 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 2023

The Trustees are pleased to present the approved financial report including the historical financial statements of Four Regions Trust for year ended 31 March 2023 .

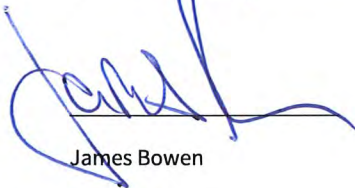
APPROVED



Simon Badger

Chairperson

Date 21 July 2023



James Bowen

Secretary

Date 21 July 2023

Chairperson's Report for the Year Ended 31 March 2023

I am pleased to present the annual report for the Four Regions Trust, covering the period from April 1, 2022, to March 31, 2023. As the newly appointed Chairperson, I am delighted to share the significant achievements and contributions made by the trust during this year.

Financial Overview:

Despite the prevailing economic uncertainties and challenges faced during the year, the Four Regions Trust continued its commitment to community development. The trust's donations totalled \$999,350, up from \$855,848 last year and \$747,031 in 2021 reflecting our dedication to supporting various projects and initiatives within the Whanganui, Rangitikei, Ruapehu and South Taranaki regions.

While the equity or total trust fund experienced a slight decrease, reaching \$37,646,091, we continue to focus on prudent investment strategies and responsible financial management to ensure the sustained growth of the trust so we can continue our donations at a consistent level.

Community Support:

During the year, the Four Regions Trust extended its support to numerous organizations and projects across diverse sectors, including education, health, sports, tourism, cultural trusts, and other charities. Through our donations, we have played a key role in supporting social, economic, and community strength within our regions.

I would like to highlight some of the significant contributions made by the trust this year. Notable donations include \$100,000 to the Whanganui Air Ambulance Trust for stretchers and medical equipment, \$50,000 to Te Ora Hou Whanganui Incorporated for an outdoor fitness park, and \$45,000 to the Wanganui Stockcar and Speedway Club Inc. for improvements to their racing wall barrier. The trust made donations to 93 organisations in total over the year, a full list of donations is as follows:

Organisation Name	Purpose	Amount Approved
Whanganui Air Ambulance Trust	Medical Equipment	\$100,000.00
Te Ora Hou Whanganui Incorporated	Outdoor Fitness Park	\$50,000.00
Wanganui Stockcar and Speedway Club Inc.	Racing Wall Barrier	\$45,000.00
Huntermville Community Sports Complex Trust	Resurfacing	\$40,000.00
Orautoha School	Playground	\$40,000.00
Wai Ora Christian Community Trust	Social Housing Build	\$40,000.00
Taihape Netball Centre Inc	Netball Courts	\$30,000.00
Whanganui Rowing Association	Restore finish tower	\$30,000.00
Whanganui High School	Purchase of 2 vehicles	\$25,000.00
Huntley School Parents and Friends Charitable Trust	Resurfacing Sports Courts	\$20,000.00
Wanganui Jockey Club	Refurbishment	\$20,000.00
Whanganui (NZ) Masters Games Trust	Rebranding and signage	\$20,000.00
Alzheimers Whanganui Inc	Purchase Toyota van	\$20,000.00
Whanganui Intermediate School	Chromebooks	\$20,000.00
Woven Rivers Charitable Trust	Solar Power	\$20,000.00
Pukeokahu School	School Van	\$20,000.00

Wanganui Bowling Club Inc	Replace Green	\$20,000.00
Huntermville Community Assets Trust	Upgrade Pool Facilities	\$20,000.00
Whanganui Repertory Theatre	Upgrade to electrics	\$17,500.00
Waimarie Operating Trust	Maintenance Waimarie	\$15,000.00
Otiwhiti Station Land Based Training Ltd	Freezer, chiller	\$15,000.00
Eastside Playcentre	Playground matting	\$15,000.00
Athletics Wanganui Incorporated	Building storage facility	\$15,000.00
Waimarie Operating Trust	Maintenance Waimarie	\$15,000.00
Whanganui Collegiate School	Pool Repairs	\$12,000.00
Life to the Max Trust	Vehicle	\$10,000.00
YMCA Central Inc	Shade Sails	\$10,000.00
Bulls & Districts Historical Society Inc	Library Refurbishment& Statue	\$10,000.00
Wanganui Bowling Club Inc	Turf	\$10,000.00
Rangatira Golf Club Inc	Golf cart purchase	\$10,000.00
Hospice Whanganui	Gas & electricity	\$10,000.00
Pukeokahu Hall Committee Inc	Reroof	\$10,000.00
Wanganui Contract Bridge Club Inc	Repair clubrooms	\$10,000.00
Waimarino Agricultural & Pastoral Assn	Replace iron roof	\$10,000.00
Wanganui Football Charitable Trust	Electronic Scoreboard	\$10,000.00
Bulls & District Community Trust	New Van	\$10,000.00
Marton Rugby & Sports Club Inc	Amenities Upgrade	\$10,000.00
Taihape Community Development Trust	Upgrade CCTV System	\$10,000.00
Opaea Marae Trust	Equipment Storage Unit	\$10,000.00
Otuareiwawa Old Mans Beard Control Group	Pest Control	\$10,000.00
Upokongaro School	Van	\$9,000.00
Wanganui Cycling Club Inc	Equipment	\$9,000.00
Sport Whanganui	Walkie- Talkies & Defibrillator	\$8,000.00
The Huntermville Bowling Club Incorporated	Paint clubrooms exterior	\$8,000.00
Wanganui Water Ski Club Inc	Windows	\$7,500.00
Whanganui Highland Pipe Band Inc	Heat Pump Installation	\$7,000.00
Volcano Vibe Collective	Renovate Art Studio	\$7,000.00
Wanganui Croquet Club Inc	Purchase equipment	\$6,000.00
Fordell Preschool	Upgrades to property	\$5,000.00
Te Ora Hou Whanganui Incorporated	Computers	\$5,000.00
Aramoho Whanganui Rowing Club	Racks and bikes	\$5,000.00
Road Safety Education Limited	Road Safety Education	\$5,000.00
Wanganui Life Education Trust	Mobile Classroom Repairs	\$5,000.00
Kakatahi Polocrosse Club	Club improvements	\$4,000.00
Volcano Vibe Collective	Art Supplies	\$4,000.00
Taihape Rugby & Sports Club Inc	Windows/doors	\$4,000.00
St Marcellin School	Chromebooks	\$4,000.00
Mens Shed Wanganui Trust	Switchboard Upgrade	\$4,000.00
Koitiata Residents Committee	Memorial garden	\$3,000.00
AMDRAM Whanganui	Heating	\$3,000.00
Whanganui City College	Bikes	\$3,000.00
Christian Social Services Wanganui	Truck repairs &IT upgrades	\$3,000.00
Freedom to Learn Charitable Trust (Irlen Fund)	Funding for Irlen Glasses	\$3,000.00



Taoroa School	Ride On Lawn Mower	\$3,000.00
Taihape Golf Club Inc	CCTV Camera Installation	\$3,000.00
Maxwell and Districts Kindergarten - Whanau		
Manaaki Kindergarten	Furniture/equipment	\$2,500.00
Cystic Fibrosis Assn. of NZ	CF equipment	\$2,500.00
Turakina Primary School	New oven	\$2,000.00
Community House (Whanganui) Assn Inc	Conference system	\$2,000.00
Community House (Whanganui) Assn Inc	Dishwasher	\$2,000.00
Whangaehu School	Sandpit	\$2,000.00
Whanganui Regional Heritage Trust	Signage	\$2,000.00
Wanganui Agricultural and Pastoral Association Inc	Horse jumps	\$2,000.00
St Paul's Memorial Church, Putiki Restoration Trust	Repair historic church	\$2,000.00
Thrive Whanganui Trust	Office equipment	\$2,000.00
Aramoho Whanganui Rowing Club	Purchase of equipment	\$2,000.00
Whanganui Swimming Club Inc	Laptop & printer	\$1,500.00
Wanganui Competitions Society Inc	Seats and technology	\$1,500.00
Youth Services Trust Whanganui	Computer Equipment	\$1,500.00
Kakatahi Polocrosse Club	Technology	\$1,000.00
Whanganui Creative Space Trust	Ipad	\$1,000.00
Utiku & Old Boys Rugby Football Club	Re-roofing	\$1,000.00
Whanganui Camera Club	Ceiling Insulation	\$1,000.00
Dance Therapy New Zealand	Dance sessions	\$800.00
Citizens Advice Bureau Whanganui Inc	Power	\$800.00
Whanganui Learning Centre Trust	Heat pump	\$750.00
CCS Disability Action Whanganui Inc.	Smart tv	\$600.00
Koitiata Residents Committee	Memorial wall and plaques	\$500.00
Ruahine Kindergarten Assoc	Washing machine & dishwasher	\$500.00
Wanganui Marist Cricket Club incorporated	ipads	\$500.00
Manawatu Multiple Sclerosis Society	Laptop	\$500.00
Wanganui Athletic Football Club	Paint Clubroom Bathrooms	\$500.00
Whanganui Community Living Trust	Electricity costs	\$400.00
		\$999,350.00

Acknowledgments:

I would like to thank and extend my gratitude to the trustees for their continued efforts and community knowledge, understanding, and dedication. Their efforts and commitment to their communities and the trust's purpose make the trust a success.

Thank you to Simon Cairncross from Craigs Investments Partners and Michael Chamberlain of MCA New Zealand who continue to do a fantastic job providing expert advice in relation to investment of the trust funds.

Furthermore, I would like to express my appreciation to James Bowen, our Trust Secretary, Annette Fitness, who assists with the day-to-day administration of the trust finances, and all the team at Moore Markhams who assist. Their expertise and dedication ensure the smooth functioning and success of our operations.

In conclusion, I am immensely proud of the contributions we have been able to make to our communities over the past year.

I would like to express my gratitude to all the passionate individuals and organizations that have applied for our trust's support. We remain committed to providing assistance and funding to community clubs, groups, schools



and charities within our regions for many years to come. If you require any assistance with funding applications, please do not hesitate to contact any of the trustees.

As the Chairperson, I am thrilled to lead the Four Regions Trust in assisting with the many social, economic, and community groups and activities which go on within our regions. I look forward to the year ahead and seeing the many and varied projects which create positive change to our communities.

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



Simon Badger

Chairperson, Four Regions Trust

Statement of Service Performance for the Year Ended 31 March 2023

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 2022	Actual 2023
• Improvement in equity	-0.61%	-3.80%
• Capital funds	\$39,152,072	\$37,646,091
• Annual donations to the community	\$873,600	\$993,285
• Number of organisations given funds	84	93

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 to be 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 2023

	NOTES	2023	2022
Revenue			
Interest, Dividends and Investment Income	1	(252,020)	868,338
Total Revenue		(252,020)	868,338
Expenses			
Volunteer and employee related costs	2	74,382	71,324
Costs related to providing Goods and Service	2	177,043	174,412
Donations and Grants made	2	993,285	855,848
Other expenses	2	9,251	8,729
Total Expenses		1,253,962	1,110,313
Surplus/(Deficit) for the Year		(1,505,981)	(241,975)

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

Statement of Financial Position

Four Regions Trust As at 31 March 2023

	NOTES	31 MAR 2023	31 MAR 2022
Assets			
Current Assets			
Cash at Bank	3	45,619	26,430
Accounts Receivable	3	115,870	86,831
Investments		2,000,808	2,363,245
Total Current Assets		2,162,297	2,476,506
Fixed assets			
Computer & Software	7	835	1,462
Non-Current Assets			
Investments	3	36,487,016	37,442,484
Total Non-Current Assets		36,487,016	37,442,484
Total Assets		38,650,148	39,920,452
Liabilities			
Current Liabilities			
Creditors and accrued expenses	4	40,244	32,745
Donations Approved But Not Paid	4	963,813	735,636
Total Liabilities		1,004,058	768,380
Total Assets less Total Liabilities (Net Assets)		37,646,091	39,152,072
Accumulated Funds			
Accumulated Funds	5	35,484,643	33,255,851
Investment Fluctuation Reserve	6	2,161,448	5,896,221
Total Accumulated Funds		37,646,091	39,152,072

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 2023

	2023	2022
Cash Flows from Operating Activities		
Cash was provided from:		
Interest, Dividends and other Investment Receipts	1,278,138	1,133,600
Total Cash was provided from:	1,278,138	1,133,600
Cash was applied to :		
Payment of Expenses (GST Inclusive)	(193,842)	(188,933)
Donations or grants paid	(765,107)	(936,309)
Software Purchase	-	(1,566)
Total Cash was applied to :	(958,949)	(1,126,809)
Total Cash Flows from Operating Activities	319,189	6,792
Cash Flows from Investing and Financing Activities		
Receipts from sale of investments	-	170,000
Payments to purchase investments	(300,000)	(200,000)
Total Cash Flows from Investing and Financing Activities	(300,000)	(30,000)
Net Increase/ (Decrease) in Cash	19,189	(23,208)
Cash Balances		
Cash and cash equivalents at beginning of period	26,430	49,638
Cash and cash equivalents at end of period	45,619	26,430
Net change in cash for period	19,189	(23,208)

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

Depreciation Schedule

Four Regions Trust

For the year ended 31 March 2023

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	1,462	-	-	626	836
Total Computer & Software - Purchases	17,672	1,462	-	-	626	836
Total	17,672	1,462	-	-	626	836

Statement of Accounting Policies

Four Regions Trust

For the year ended 31 March 2023

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 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 2023

	2023	2022
1. Analysis of Revenue		
Interest, dividends and other investment revenue		
Interest Received	533,890	480,631
New Zealand Dividends Received	275,890	244,278
Australian Dividends Received	228,785	225,729
Global Managed Funds Income	339,122	243,371
Foreign Exchange Translation	(4,607)	(757)
Increase / (Decrease) in Value of Investments	(1,625,099)	(324,913)
Total Interest, dividends and other investment revenue	(252,020)	868,338
Total Analysis of Revenue	(252,020)	868,338

	2023	2022
--	------	------

2. Analysis of Expenses

Volunteer and employee related costs

Accident Compensation Levies	125	208
Travelling Expenses	772	813
Trustees Fees	73,485	70,304
Total Volunteer and employee related costs	74,382	71,324

Costs related to providing goods or services

Accountancy & Secretarial Fees	65,416	56,898
Bank Fees	156	190
General Expenses	5,405	5,862
Insurance	3,120	2,973
Investment Consultancy Fees	11,980	17,239
Investment Monitoring Fees	90,968	91,251
Total Costs related to providing goods or services	177,043	174,412

Donations and Grants made

Donations Made	993,285	855,848
Total Donations and Grants made	993,285	855,848

Other expenses

Audit Fees	8,625	8,625
Depreciation	626	104
Total Other expenses	9,251	8,729

Total Analysis of Expenses	1,253,962	1,110,313
-----------------------------------	------------------	------------------

	2023	2022
3. Analysis of Assets		
Bank accounts and cash		
ANZ Bank New Zealand Limited - Current Account	45,500	26,313
ANZ Bank New Zealand Limited - Call Account	119	117
Total Bank accounts and cash	45,619	26,430
Investments Bank Deposits Capital Funds		
Craigs Investment Partners - Cash Accounts	537,571	1,245,513
Nikko	1,463,237	1,117,732
Total Investments Bank Deposits Capital Funds	2,000,808	2,363,245
Accounts Receivable		
Accounts Receivable - Interest Accrual	115,870	86,831
Total Accounts Receivable	115,870	86,831
Investments		
Craigs Investment Partners in NZ Public Listed Shares	8,424,944	9,131,405
Craigs Investment Partners in Aust Public Listed Shares	7,172,075	7,687,064
Craigs Investment Partners in NZ Fixed Interest	12,782,609	12,293,216
Elevation Capital in Global Funds	8,107,388	8,330,799
Total Investments	36,487,016	37,442,484
	2023	2022
4. Analysis of Liabilities		
Creditors	40,244	32,745
Donations Approved But Not Paid	963,813	735,636
Total Analysis of Liabilities	1,004,058	768,380
	2023	2022
5. Accumulated Funds		
Opening Balance	33,255,851	30,991,067
Current year earnings	(1,505,981)	(241,975)
Transfer to/from Investment Fluctuation Reserve	3,734,773	2,506,759
Total Accumulated Funds	35,484,643	33,255,851
	2023	2022
6. Investment Fluctuation Reserve		
Opening Balance	5,896,221	8,402,980
Investment Revaluation Transfer from Retained Earnings	(3,734,773)	(2,506,759)
Total Investment Fluctuation Reserve	2,161,448	5,896,221

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.

	2023	2022
7. Property, Plant and Equipment		
Computers & Software		
Opening Balance	1,462	-
Computer & Software - Purchases	-	1,566
Computer & Software - Accum Depreciation	(626)	(104)
Total Computers & Software	835	1,462
Total Property, Plant and Equipment	835	1,462

8. Covid-19

The Board of Trustees are aware that the COVID-19 pandemic has affected the value of the Trust's investments and are taking steps to minimise the financial impact on the Trust's assets.

9. Events After the Balance Date

The Valuation of the portfolio of managed funds as at 30 June 2022. (the latest valuation available) is as follows :

	Jun-23	Jun-22
Valuation of Craigs Investment Partners Portfolio		
Craigs Investment Partners in NZ Public Listed Shares	8,318,809	8,424,944
Craigs Investment Partners in Aust Public Listed Shares	7,343,227	7,172,075
Craigs Investment Partners in NZ Fixed Interest	12,502,108	12,782,609
Total Valuation of Craigs Investment Partners Portfolio	28,164,144	28,379,628
	May-23	Jun-22

Valuation of Elevation Capital Portfolio

Elevation Capital in Global Funds	7,873,935	8,107,388
Total Valuation of Elevation Capital Portfolio	7,873,935	8,107,388

10. Related Parties

In the year ended 31 March 2022 no related parties to disclose. (2022: Nil)

11. Contingent Liabilities

There are no contingent liabilities at 31 March 2023 (2022: Nil).

12. Capital Commitments

At 31st March 2023 the Trust had no capital commitments. (2022: Nil)

13. Assets used as Security for Liabilities

No assets have been used as security for liabilities as at the reporting date (2022: Nil)

14. Assets Held on Behalf of Others

No assets have been used as security for liabilities as at reporting date (2022: 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 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 2023, the statement of financial position as at 31 March 2023, and the statement of accounting policies and other explanatory information.

In our opinion:

- a) the reported outcomes and outputs, and quantification of the outputs to the extent practicable, in the statement of service performance are suitable;
- b) the accompanying performance report on pages 3 to 5 and 10 to 19, presents fairly, in all material respects,
 - the entity information for the year then ended;
 - the service performance for the year then ended; and
 - the financial position of Four Regions Trust as at 31 March 2023, and its financial performance, and cash flows for the year then 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 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 International Standards on Auditing (New Zealand) (ISAs (NZ)), and the audit of the entity information and statement of service performance in accordance with the International Standard on Assurance Engagements (New Zealand) ISAE (NZ) 3000 (Revised).

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 Four Regions Trust in accordance with Professional and Ethical Standard 1 (Revised) Code of Ethics for Assurance Practitioners issued by the New Zealand Auditing and Assurance Standards Board, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other than 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 Chairmans 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:

- (a) Identifying outcomes and outputs, and quantifying the outputs to the extent practicable, that are relevant, reliable, comparable and understandable, to report in the statement of service performance;
- (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 financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (NZ) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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-8/>

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: 21 July 2023