

appendix 3

Financial Reporting Standard No. 29 (FRS 29) Disclosures

In accordance with the Institute of Chartered Accountants of New Zealand Financial Reporting Standard 29, the following information is provided in respect of the Long Term Financial Strategy:

(a) Cautionary Note

The Long Term Financial Strategy and financial information is prospective. Actual results are likely to vary from the information presented, and the variations may be material.

(b) Nature of Prospective Information

The financial information has been prepared on the basis of best estimate assumptions as to future events which the Council expects to take place.

The financial information presented consists of both forecasts and projections. The financials for 2001/02 and subsequent years are projections. They are based upon varying assumptions about the conditions that might exist and possible courses of action.

(c) Assumptions

The principal assumptions underlying the forecasts and projections are noted on page 19. These assumptions were valid as at the date this Long Term Financial Strategy was adopted.

(d) Extent to which Prospective Information Incorporates Actual Results

Although the period covered by the Long Term Financial Strategy contains no actual operating results, some financial information has however been extrapolated from the Council's audited Financial Statements as at 30 June 2000.

(e) Purpose for which the Prospective Information is Prepared

The Long Term Financial Strategy has been prepared in accordance with the Local Government Act 1974. The purpose of this legislation is to promote prudent, effective, and efficient financial management by local authorities.

