

4. ACCOUNTING POLICIES

General Manager responsible:	General Manager Corporate Services
Officer responsible:	Corporate Finance Manager
Author:	Diane Brandish, DDI 941-8454

PURPOSE OF REPORT

1. The purpose of this report is to make a recommendation on the adoption of New Zealand International Financial Reporting Standards (NZ IFRS) compliant accounting policies.

EXECUTIVE SUMMARY

2. The Council has resolved to adopt NZ IFRS as at 1 July 2006 and, in preparation for this, staff have developed a new set of accounting policies.

FINANCIAL AND LEGAL CONSIDERATIONS

3. None.

STAFF RECOMMENDATIONS

It is recommended that the Audit and Risk Subcommittee adopt the policies attached as Appendix 1.