

## **STAFF REPORT**

**TO:** Chair & Members, Audit Subcommittee  
**FROM:** Murray Staite  
**DATE:** 24 September 2007  
**SUBJECT:** **Annual Forest Valuations under NZIFRS**

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### **INTRODUCTION**

At the meeting of 8 February 2007 it was requested that staff enquire of Audit New Zealand as to the appropriateness of a rolling three year average, rather than an annual forest revaluation.

### **DISCUSSION**

Audit New Zealand has replied and their response is attached.

### **RECOMMENDATION**

**That Council continues to revalue its forest assets on an annual basis, in accordance with NZIAS 41.**

Murray Staite  
Corporate Services Manager