

# **New Zealand Walking Access Commission**

**Statement of Intent for 2009/12**

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*Presented to the House of Representatives  
Pursuant to section 149 of the Crown Entities Act 2004*

**PART 1:**

# **Overview and strategic issues**

## **Foreword**

This Statement of Intent (SOI) for the three years 2009 – 2012 is produced in accordance with ss 141 and 142 of the Crown Entities Act 2004.

In the period ahead we are looking forward to developing new approaches to:

1. establish a national walking access strategy
2. establish positive relationship with key stakeholders in walking access
3. set up a mapping system for walking access
4. establish systems to assess needs and undertake actions to enhance walking access
5. establish a code of responsible conduct
6. administer walkways under the Act, and
7. administer a fund to help finance access proposals.

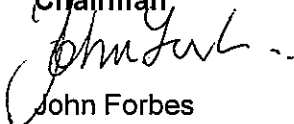
This Statement of Intent explains the context we work in, how we intend achieving our vision, challenges we are likely to face, risks we must manage, and how we can measure our progress. It also describes the organisational assets we rely on to achieve our goals.

In budgeting its staffing and operational functions the Commission aims to keep its ongoing operational costs within the baseline appropriation level. The Commission is budgeting for a small surplus in 2009-2010, as a contribution towards its contestable fund, and to break even in the outyears.

The Commission looks forward to working with staff, stakeholders, key agencies and the wider community to make this plan a reality.



**John Acland  
Chairman**



**John Forbes  
Member**

*Dated 25 May 2009*

## **Introduction**

### **What we do**

The New Zealand Walking Access Commission was established by the Walking Access Act 2008. This Act followed widespread consultation with the public and interest groups in response to concerns about the availability of public walking access to the outdoors; especially public access rights to and around the coast, lakes and rivers.

The Walking Access Act 2008 transferred to the Commission most of the provisions of the New Zealand Walkways Act 1990 and the previous roles in respect of walkways of the Director-General of Conservation, the New Zealand Conservation Authority, and Conservation Boards.

The Commission's functions are set out in s 10 of the Act: These include a leadership and coordination role in the provision of public access to the outdoors, the provision of information about the location of existing public access, providing a code of responsible conduct for the guidance of the public and landholders in respect of recreational access to the outdoors, and the facilitation and negotiation of new public access across private land.

While the focus is on walking access it includes types of access that may be associated with walking access, such as access with firearms, dogs, bicycles, or motor vehicles.

The Act does not interfere with private property rights. Public access to private land remains subject to negotiation and agreement between parties.

### **Governance**

The New Zealand Walking Access Commission is a Crown entity governed by a Board of eight members appointed by the Minister of Agriculture.

At 30 June 2009 the Board members are:

Mr John Acland (Chair) – Geraldine  
Mr John Aspinall – Wanaka  
Ms Maggie Bayfield – Ohope  
Dr Kay Booth – Christchurch  
Mr Peter Brown – Gisborne  
Mr John Forbes – Opotiki  
Mr Brian Stephenson – Auckland  
Mrs Barbara Stuart - Nelson

The Board is responsible for overseeing the operations of the New Zealand Walking Access Commission and meeting the requirements of the Walking Access Act 2008. The Board expects to appoint a Chief Executive in May 2009.

## Our goals and outcomes

### **Vision and Values**

As part of its strategic planning the New Zealand Walking Access Commission has agreed on the following:

<b>Vision</b>	"The Commission aims to achieve free, certain, practical and enduring access to land and water."
<b>Values</b>	Promote excellence in all aspects of our work Be accountable to all stakeholders Be facilitative Act with integrity and transparency Build strong and sustainable relationships.

The New Zealand Walking Access Commission has established a three year strategic plan to guide its work through to the end of the 2009/10 year.

The Commission is supported by a small office of specialised staff in Wellington.

### **Who we work with**

The Commission has the objective of operating in a consultative manner and of emphasising the need for local solutions to access issues wherever this is practicable.

During December 2008 the Commission held a forum with representatives from each of the following major stakeholder groups:

Council of Outdoor Recreational Associations of New Zealand  
Federation of Māori Authorities  
Federated Farmers of New Zealand  
Federated Mountain Clubs of New Zealand  
Fish and Game New Zealand  
Local Government New Zealand  
New Zealand Federation of Freshwater Anglers  
Public Access New Zealand, and  
Rural Women New Zealand.

This forum served to introduce each of these stakeholder groups to the Commission and to provide each group with the opportunity to state their view of the top priorities for the work of the Commission.

As a follow up to that meeting a further forum is being arranged for June 2009 to discuss work to date on the draft code of responsible conduct and the draft walking access strategy.

The Commission is in regular contact with Government departments with specific functions relevant to access, such as the Department of Conservation, Land Information New Zealand, and Sport and Recreation New Zealand.

The Commission recognises that there are other organisations that are keenly interested in walking access, such as regional councils, territorial authorities, Iwi and hapu, and the Te Araroa Trust. The Commission hopes to progressively establish working relationships with these organisations where it is appropriate and as opportunities arise.

When the Chief Executive has taken up then the Commission plans to appoint regional representatives. The prime function of these regional representatives will be to liaise with territorial authorities, key stakeholders, user groups and users in their regions on walking access.

The Wellington office will concentrate on further developing and implementing the draft walking access strategy and the draft code of responsible conduct and on implementing a public access mapping system. The Commission has developed its specifications for a mapping system and shortly plans to release a request for proposals to build the system.

### **Managing Organisational Health (s 141 (e) of the CE Act)**

As a new statutory entity one of the Commission's first priorities was to set up appropriate administrative and operational functions. This required consideration of the purposes, objective and functions of the Commission, and the available financial resources.

As a small Crown entity the Commission will be very focused on achieving value for money outcomes rather than organisational expansion.

### **Financial & Non-Financial Measures (s 141 (f) of the CE Act)**

In budgeting its staffing and operational functions the Commission aims to keep its ongoing operational costs within the baseline appropriation level. This includes using regional representatives to work with local groups at least cost and developing a strong communications network to provide effective two-way contacts.

The Commission budgeted to accumulate funding in 2008/09 to build up a contestable fund for obtaining, developing, improving, maintaining, administering, and signposting walking access over land and plans to add to this in 2009/10. The Commission plans to work with other stakeholder groups to leverage these funds to gain the greatest money for value growth through negotiating, confirming and/or improving (signposting) existing walking access and through the negotiation and establishment of new walking access.

### **How we will measure our progress**

At a general level the Commission intends to:

1. establish a national walking access strategy
2. establish positive relationships with key stakeholders in walking access
3. set up a mapping system for walking access
4. establish systems to assess needs and undertake actions to enhance walking access

5. educate the public about walking access
6. establish a code of responsible conduct
7. administer walkways under the Act, and
8. administer a fund to help finance access proposals.

The following table shows the outputs that the Commission plans to achieve in each of these areas over the next three years.

Outputs - What we plan to achieve

Functions	2009/10	2010/11	2011/12
1 Establish and implement a national walking access strategy	Draft prepared. Circulated to major stakeholders	Draft published. Comments requested	National strategy published
2 Maintain and extend positive relationships with key stakeholders	Arrange 2 meetings with key stakeholder groups	Arrange 2 meetings with key stakeholder groups	Arrange 2 meetings with key stakeholder groups
3 Set up a mapping system for walking access	Prepare draft mapping product and pilot with two user groups	Progressively implement mapping system nationally	Mapping system implemented nationally
4 Develop systems to assess needs and undertake actions to enhance walking access	Determine enquiries and complaints processes and publish these on the website	Review enquiries and complaints processes and update these on the website	Enquiries and complaints processed in accordance with publicised procedures and timelines
5 Researching, educating the public about, and participating in topics and programmes related to walking access	Develop educational programme for schools and user groups	Trial educational programmes for schools and user groups	Provide an educational programme for schools and user groups
6 Establish code of responsible conduct	Draft Code published by 30 June 2010 and comments requested	Code published by 30 June 2011 on paper and electronically; brochure produced and distributed	Extend Code as required to deal with new issues
7 Administering walkways under the Act	Walkways procedures determined, drafted and circulated to major stakeholders	Draft walkways procedures published by 30 June 2011 and comments requested	Walkways procedures published
8 Administering a fund to help finance access proposals	Fund established and draft procedures published by 30 June 2010	Procedures finalised. Distributions from the Fund in accordance with procedures. Reports to be received back from recipients	Distributions from the Fund in accordance with procedures

**Processes in Relation to Acquisitions (s 141(h) of the CE Act)**

The Commission does not anticipate that it will be acquiring interests in companies, trusts or partnerships.

**Other Matters Required by Statute(s 141 (i) of the CE Act)**

All of the Commission's statutory functions have been cited above.

**Other Matters (s 141 (j) of the CE Act)**

Any further explanations that may be needed will be considered for inclusion in the Commission's next Statement of Intent as the Commission develops its strategies.

**PART 2:**

# **Service Performance and Financial Management**

## **Introduction**

This section contains the Statement of Responsibility, Statements of Service Performance and the following forecast financial statements:

- Statement of Financial Performance
- Statement of Financial Position
- Cash Flows Statement
- Statement of Equity
- Statement of Accounting Policies to explain the basis on which the forecast financial statements have been compiled.

The forecast financial statements comply with NZ International Financial Reporting Standards (IFRS) apart from IAS 19 – Employee Benefits where no provision for sick leave has been made. Caution should be taken when reviewing the forecast financial statements as it is likely that the actual financial results will vary from the information presented and the variations may be material. The purpose of these forecast financial statements is to provide a base against which the Walking Access Commission's actual performance can be assessed.

## Statement of Responsibility

The New Zealand Walking Access Commission is a statutory entity with the status of a Crown agent under the Crown Entities Act 2004. Its role was established under the Walking Access Act 2008.

The Commission is responsible for the preparation of the Statement of Intent and prospective financial statements, including the assumptions on which the financial statements are based.

The prospective financial statements have been prepared in accordance with NZ IFRS. The Commission does not intend to update and republish the prospective financial statements.

The prospective financial statements have been developed for the purpose of tabling the Commission's intentions in Parliament, and should not be relied upon by any other party for any alternative purpose without the express written permission of the Commission. Actual results are likely to be different from the prospective financial statements and the variation may be material.

We have authorised the issue of the financial statements on this day, 25 May 2009.



John Acland  
Chairman



John Forbes  
Member

## **Forecast Statement of Service**

### **Introduction**

The Commission is responsible for one non departmental output class, Walking Access Commission, in Vote Agriculture and Forestry administered by the Ministry of Agriculture and Forestry.

The administration of a fund for obtaining, developing, improving, maintaining, administering, and signposting walking access over land is a function of the Commission specified in S 10 (1) (h) of the Walking Access Act. As no separate provision has been made for this fund, the Commission intends to provide for the fund from budgeted surpluses in the 2008/09 and 2009/10 years. \$1.245 million has been forecast in 2008/09 and a further contribution of \$0.106 million to the contestable fund is estimated from 2009/10.

In budgeting its staffing and operational functions, the Commission aims to keep its ongoing operational costs within the baseline appropriation level.

### **Consultation & Reporting**

The Commission will report to the Minister on its performance quarterly.

Particular matters on which the Commission anticipates that it will consult with or notify the Minister are:

- the scope and key features of a mapping system for walking access before it is finalised;
- the final form of the code of responsible conduct before it is published; and
- the national strategy on walking access before it is released in final form.

### **Performance measures**

The tables below set out the Commission's forecast performance for 2009/10.

At a general level the Commission intends to:

1. establish a national walking access strategy
2. establish positive relationship with key stakeholders in walking access
3. set up a mapping system for walking access
4. establish systems to assess needs and undertake actions to enhance walking access
5. educate the public about walking access
6. establish a code of responsible conduct
7. administer walkways under the Act, and
8. administer a fund to help finance access proposals.

Service performance for year

2009/10

	Functions	Outputs		Why we will do it	Impacts
		What we will achieve in 2009/10	How we will measure progress		
1	Establish and implement a national walking access strategy	Draft prepared. Circulated to major stakeholders	Confirm that the draft national walking access strategy meets the expectations and needs of major stakeholders	To achieve the stated purposes of the Act and to provide the necessary platform for achieving the Commission's goals	Confirm that the draft national walking access strategy meets the expectations and needs of major stakeholders
2	Establish positive relationships with key stakeholders	Arrange 2 meetings with key stakeholder groups	Evaluation that meetings meet stakeholder needs	To create a basis for ongoing coordination on walking access issues	Evaluation that meetings meet stakeholder needs
3	Set up a mapping system for walking access	Prepare draft mapping product and pilot with two user groups	Evaluation that the mapping product meets public needs	To show walking access across private and public land	Evaluation that the mapping product meets public needs
4	Develop systems to assess needs and undertake actions to enhance walking access	Determine enquiries and complaints processes and publish these on the website	Monitor requests to determine that advice is provided within timelines and that processes meet needs	To lead and help resolve issues that relate to walking access rights	Monitor requests to determine that advice is provided within timelines and that processes meet needs
5	Researching, educating the public about, and participating in topics and programmes related to walking access	Develop educational programme for schools and user groups	Feedback that the programmes meet users' needs	To raise awareness of access rights and responsibilities for users and landholders	Feedback that the programmes meet users' needs
6	Establish code of responsible conduct	Draft Code published by 30 June 2010 and comments requested	Feedback from major stakeholders that the draft Code meets their expectations and needs	To guide the public and landholders in respect of recreational access to the outdoors and as an education tool	Feedback from major stakeholders that the draft Code meets their expectations and needs
7	Administering walkways under the Act	Walkways procedures determined, drafted and circulated to major stakeholders	Evaluation that the draft walkways procedures meet the expectations and needs of major stakeholders	To lead and support the negotiation, establishment, maintenance, and improvement of walkways	Evaluation that the draft walkways procedures meet the expectations and needs of major stakeholders
8	Administering a fund to help finance access proposals	Fund established and draft procedures published by 30 June 2010	Monitor the number of requests received and the nature of the requests	To enable the obtaining, developing, improving, maintaining, administering, and signposting of walking access over land	Monitor the number of requests received and the nature of the requests

**New Zealand Walking Access Commission  
Statement of Financial Performance**

For the year ended 30 June

	<i>Forecast 2008 - 9 \$000</i>	<i>Estimate 2009 - 10 \$000</i>	<i>Estimate 2010 - 11 \$000</i>	<i>Estimate 2011 - 12 \$000</i>
<b>Income</b>				
Crown revenue	2,189	1,789	1,789	1,789
Interest	45	100	120	120
<b>Total Income</b>	<b>2,234</b>	<b>1,889</b>	<b>1,909</b>	<b>1,909</b>
<b>Less Expenses</b>				
Operating costs	622	968	1,024	912
Salaries and related costs	272	574	582	600
Audit fees	10	15	15	15
Board fees	73	97	97	97
Depreciation	2	62	124	218
Rentals and leases	10	67	67	67
<b>Total expenses</b>	<b>989</b>	<b>1,783</b>	<b>1,909</b>	<b>1,909</b>
<b>Net Operating Surplus/(deficit) for the year</b>	<b>1,245</b>	<b>106</b>	<b>-</b>	<b>-</b>

**Note:**

As the New Zealand Walking Access Commission was established by the Walking Access Act 2008, the 2008 - 9 accounts are for the period 1 October 2008 to 30 June 2009.

The above statement should be read in conjunction with our accounting policies.

**New Zealand Walking Access Commission  
Statement of Financial Position**

As at 30 June	<i>Forecast 2008 - 9 \$000</i>	<i>Estimate 2009 - 10 \$000</i>	<i>Estimate 2010 - 11 \$000</i>	<i>Estimate 2011 - 12 \$000</i>
<b>Crown Equity</b>				
Retained earnings (Contestable fund)	1,245	1,351	1,351	1,351
Taxpayers funds	150	650	1,150	1,150
Trust fund	10	10	10	10
<b>Total Crown Equity</b>	<b>1,405</b>	<b>2,011</b>	<b>2,511</b>	<b>2,511</b>
Represented by:				
<b>Current Assets</b>				
Bank	10	10	10	10
Receivables and prepayments	143	123	123	123
Total current assets	<b>153</b>	<b>133</b>	<b>133</b>	<b>133</b>
<b>Non-Current Assets</b>				
Fixed assets	100	539	1,007	1,013
Term investments	1,295	1,650	1,682	1,676
Total non-current assets	<b>1,395</b>	<b>2,189</b>	<b>2,689</b>	<b>2,689</b>
Total assets	<b>1,548</b>	<b>2,322</b>	<b>2,822</b>	<b>2,822</b>
<b>Current Liabilities</b>				
Payables	143	311	311	311
Total current liabilities	<b>143</b>	<b>311</b>	<b>311</b>	<b>311</b>
<b>Net Assets</b>	<b>1,405</b>	<b>2,011</b>	<b>2,511</b>	<b>2,511</b>

**Note:**

The Trust Fund is for money transferred from the Department of Conservation in accordance with s75 of the Walking Access Act 2008.

The above statement should be read in conjunction with our accounting policies.

**New Zealand Walking Access Commission  
Cash Flows Statement**

For the year ended 30 June

	<i>Forecast 2008 - 9 \$000</i>	<i>Estimate 2009 - 10 \$000</i>	<i>Estimate 2010 - 11 \$000</i>	<i>Estimate 2011 - 12 \$000</i>
<b>Cash flows from operating activities</b>				
Cash provided from:				
Crown revenue	2,189	1,789	1,789	1,789
Interest received	25	100	120	120
Cash applied to:				
Payments to suppliers and employees	(967)	(1,533)	(1,785)	(1,691)
<b>Net cash flows from operating activities</b>	<b>1,247</b>	<b>356</b>	<b>124</b>	<b>218</b>
<b>Cash flows from investing activities</b>				
Cash applied to:				
Purchase of fixed assets	(100)	(470)	(530)	(20)
<b>Net cash flows from investing activities</b>	<b>(100)</b>	<b>(470)</b>	<b>(530)</b>	<b>(20)</b>
<b>Cash flows from financing activities</b>				
Cash provided from:				
Capital contribution	150	500	500	
Department of Conservation	10			
Cash applied to:				
Term investments	(1,297)	(386)	(94)	(198)
<b>Net cash flows from financing activities</b>	<b>(1,137)</b>	<b>114</b>	<b>406</b>	<b>(198)</b>
<b>Net increase/(decrease) in cash</b>	<b>10</b>	<b>-</b>	<b>-</b>	<b>-</b>
Cash at 1 July	-	10	10	10
<b>Closing cash balance</b>	<b>10</b>	<b>10</b>	<b>10</b>	<b>10</b>

**Note:**

As the New Zealand Walking Access Commission was established by the Walking Access Act 2008, the 2008 - 9 accounts are for the period 1 October 2008 to 30 June 2009.

The above statement should be read in conjunction with our accounting policies.

**New Zealand Walking Access Commission  
Projected Movements in Equity**

For the year ended 30 June

	<i>Forecast 2009 - 10 \$000</i>	<i>Estimate 2009 - 10 \$000</i>	<i>Estimate 2010 - 11 \$000</i>	<i>Estimate 2011 - 12 \$000</i>
<b>Opening Equity 1 July</b>	0	1,405	2,011	2,511
Net operating surplus/(deficit) for the year	1,245	106	-	-
Capital contribution	160	500	500	-
<b>Closing Equity 30 June</b>	<b>1,405</b>	<b>2,011</b>	<b>2,511</b>	<b>2,511</b>

**Note:** The above statement should be read in conjunction with our accounting policies.

**New Zealand Walking Access Commission  
Reconciliation of Net Surplus to Cash Flow from Operating Activities**

For the year ended 30 June

	<i>Forecast 2008 - 9 \$000</i>	<i>Estimate 2009 - 10 \$000</i>	<i>Estimate 2010 - 11 \$000</i>	<i>Estimate 2011 - 12 \$000</i>
<b>Net operating surplus/(deficit) for the year</b>	<b>1,245</b>	<b>106</b>	<b>-</b>	<b>-)</b>
Add non-cash items:				
Depreciation	2	62	124	218
<b>Total</b>	<b>1,247</b>	<b>168</b>	<b>124</b>	<b>218</b>
Add/(less) working capital movements:				
Decrease (increase) in receivables		20		
Increase (decrease) in payables		168		
Working Capital Movement – Net		<b>188</b>		
<b>Net cash flows from operating activities</b>	<b>1,247</b>	<b>356</b>	<b>124</b>	<b>218</b>

**Note:**

As the New Zealand Walking Access Commission was established by the Walking Access Act 2008, the 2008 - 9 accounts are for the period 1 October 2008 to 30 June 2009.

The above statement should be read in conjunction with our accounting policies.

## **Statement of Underlying Assumptions**

The opening position of the financial statements is based on un-audited results for 2008/2009. The actual results for March, April, May and June 2009 are unavailable and therefore the balance as at 30 June 2008 has been estimated using March, April, May and June 2009 forecast figures.

### **Other assumptions**

These forecast financial statements comply with generally accepted accounting practice. The measurement base applied is historic cost.

The accrual basis of accounting has been used in the preparation of these forecast financial statements.

All revenue and expenditure will remain constant over the three years covered by these statements. The budget reflects a forecast staffing level of six FTEs in Wellington and three regional FTEs to meet the work programme.

There is a risk that these events and the associated income and expenditure do not occur.

The Commission's accumulated surplus in the contestable fund will be reduced by operating deficits from 2010/2011.

## **Statement of Accounting Policies**

### **Reporting Entity**

The New Zealand Walking Access Commission is a statutory entity with the status of a Crown agent under the Crown Entities Act 2004. It was established under the Walking Access Act 2008 (the Act). These financial statements have been prepared in accordance with the requirements of the Crown Entities Act 2004.

### **Measurement System**

The financial reporting standard about preparing prospective financial statements (FRS-42) says that the (prospective) forecast statements for an upcoming financial year should be prepared using the same standards as the statements at the end of that financial year.

The financial statements have been prepared under New Zealand equivalents to International Financial Reporting Standards (NZ IFRS).

The prospective statements for 2009/10 and onwards comply with FRS-42.

The financial statements have been prepared on an historical cost basis. The presentation currency is New Zealand dollars.

## Accounting Policies

The following accounting policies, which materially affect the measurement of financial performance and financial position, have been applied.

### Revenue

The New Zealand Walking Access Commission derives revenue through the provision of outputs to the Crown and from investment income. Such revenue is recognised when earned and is reported in the financial period to which it relates.

### Goods and Services Tax

The financial statements are prepared on a GST exclusive basis, except accounts receivable and accounts payable which are stated inclusive of GST.

### Fixed Assets

The initial cost of a fixed asset is the value of the consideration given to acquire or create the asset and any directly attributable costs of bringing the asset to working condition for its intended use. All fixed assets are recorded at historical cost less accumulated depreciation.

### Depreciation

Fixed assets are depreciated on a straight line basis at rates that will write off the cost of the assets to their estimated residual value over their useful lives.

The useful lives and associated depreciation rates used in the preparation of these statements are as follows:

Office equipment	2-10 years	10.0% - 50.0%
Furniture and fittings	5-10 years	6.6% - 10.0%
Computer equipment	3-6 years	16.7% - 33.3%

### Intangible Assets

Software is a finite life intangible and is recorded at cost less accumulated amortisation and impairment. Amortisation is charged on a straight line basis over the estimated useful life of the intangible asset.

The following amortisation rates are used in the calculation of amortisation:

Software	30.0% - 48.0%
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### Leases

The New Zealand Walking Access Commission leases office premises and equipment. As all the risks and ownership are retained by the lessor these leases are classified as operating leases. Operating lease expenses are recognised on a systematic basis over the period of the lease.

## **Financial Instruments**

There are no financial instruments that expose New Zealand Walking Access Commission to foreign exchange risk or off balance sheet risks.

The New Zealand Walking Access Commission is party to financial instruments as part of its normal operations. These financial instruments include bank accounts, short-term deposits and creditors. All financial instruments are recognised at fair value and all revenues and expenses in relation to financial instruments are recognised in the Statement of Financial Performance.

## **Investments**

Investments are stated at the lower of cost and net realisable value. Any write-downs are recognised in the Statement of Financial Performance in the period in which they occur.

## **Taxation**

The New Zealand Walking Access Commission is a public authority in terms of the Income Tax Act 2004 and consequently is exempt from income tax.

## **Employee Entitlements**

Provision is made in respect of liability for annual leave. Annual leave is expected to be settled within 12 months (or approval gained to carry forward leave) of reporting date, and is measured at nominal values on an actual entitlement basis at current rate of pay.

No provision has been made for sick leave as the cost of doing so would exceed the benefits of reporting such a provision.

The New Zealand Walking Access Commission does not provide long service leave or retirement leave.

## **Accounts Receivable**

Accounts receivable are stated at net realisable value.

## **Statement of Cash Flows**

The Statement of Cash Flows is prepared exclusive of GST, which is consistent with the method used in the Statement of Financial Performance.

### **Definitions of the terms used in the statement of cash flows are:**

"Cash" includes coins and notes, demand deposits and other highly liquid investments readily convertible into cash and includes at call borrowings such as bank overdrafts, used by the entity as part of its day to day cash management.

"Investing activities" are those activities relating to the acquisition and disposal of current and non-current investments and any other non-current assets.

"Financing activities" are those activities relating to changes in equity of the entity.

"Operating activities" include all transactions and other events that are not investing or financing activities.

**Changes in Accounting Policies**

There are no changes in accounting policies. All accounting policies have been applied on a consistent basis.