



**EQUESTRIAN SPORTS**  
NEW ZEALAND

# 2016



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65<sup>th</sup> ANNUAL REPORT

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# CHIEF EXECUTIVE REPORT 2016



Every previous CEO report seems to refer to the fact that ESNZ has seen a year of change – and this year is no different in many ways. But we have all learnt to live with change and challenge in every aspect of our lives. It is a constant. So constant in fact that we can hardly call it anything but normal life and progress now. We need to move on and simply deal with the constantly evolving world we live in.

2015-2016 has been dominated by the 2016 Rio Olympics and all the preparation and qualification that an Olympic campaign requires. The pre-Olympic year is in many ways more intense than the final few months lead up, as nations vie for places, and National Federations engage in decision making around their competitive prospects. For our High Performance team it means making campaign and travel plans, accommodation selections for owners and crew supporting the selected team, logistics decisions – and all this a year prior to the event!

The past year has also posed some challenges for our organisation as the impact of the 2014 membership review comes into effect. You will recall that the intention was to move from a “club” model to more of a “user pays” sports model.

## NON-FINANCIAL REPORTING – GROWTH PLAN PROJECTS

### Membership

The key objective of the 2014 Membership Review was to enhance participation in equestrian sports and to ensure that everyone could get involved, whether they were a rider, a volunteer or simply a supporter. The Community Member status was introduced for those who wanted to compete only at the introductory levels, or to be engaged with ESNZ at a supporter level. We now have 2,226 Community Members.

Our full membership is for all those who compete above introductory level, for our listed Officials, and for at least one owner of every registered equine. Full membership opens up a world of opportunities and is currently held by 5,844 members of whom 1000 are enjoying the first year free option.

Overall the membership review has increased the numbers of members for ESNZ from around 5,500 to 8,070 individuals directly engaged with equestrian sports which is a really positive outcome. However as yet that increased engagement has not reflected in financial performance. Consequently the new membership options have had an impact on the funding of the National Office where income has decreased by \$61,200 as a result of fewer paying members, and is projected to further impact the 2017 results.

The upside of more people engaged with ESNZ is that the disciplines have generally seen a rise in participation, resulting in increased competition income particularly in dressage and jumping. Some fine tuning of the membership model will be needed in future and funding for central administration is being addressed with urgency.

### Communications

In an ever changing world our communications media have had to also change and evolve. Sadly this meant a farewell to the Bulletin due to its significant accumulated losses. In its place we are seeing increased utilisation of our e-communications. Use of our web site and social media is growing rapidly with the ESNZ Facebook page and the discipline Facebook pages reaching wider audiences in New Zealand and offshore. Nearly two million page views on our web site are a great achievement, and show that we are attracting a broad audience beyond our participant base.

Work is on-going to replace The Bulletin with more direct communication with our community through newsletters, e-shots, and social media.

### Funding

In mid-2015 Sport NZ rolled out a process whereby each sporting organisation was required to present a 4 year plan for the funds they sought to support the Sport NZ Community Sport strategy of building a world class sports system. This replaced the previous system where ESNZ received \$165,000 p.a. to support Community Sport. We presented a plan for funding various initiatives and in a hotly contested funding round we were one of several sports which was reduced and we will

receive \$75,000 p.a. for four years, the same as Motor Sport NZ and Rowing NZ. Some organisations received dramatic cuts such as Snow Sports which went from \$300,000 down to \$15,000 (over 2 years). For 2016/2017 our major activity is to purpose the Community funding to get the long awaited database project completed. Winners in the Community Sport funding round were the “easy-to-access”, mass participation sports such as netball, softball, basketball, badminton, and touch rugby. Many of the projects were pitched towards health and activity outcomes, especially in Auckland, which reflected the Minister of Sports conjoined portfolio of Health.

### **Alignment**

In 2015 changes were made to our financial management protocols which merged our accounting into one ledger. This was designed to facilitate whole of sport perspectives, reporting and analysis. Mapping the ledgers of each discipline into one proved challenging but is now working satisfactorily.

We have encouraged sharing of resources and ideas between disciplines and sports managers. Frequently one discipline has solved a problem which could benefit another and we have been working hard to capture these synergies. Through meetings of the sports managers synergies have also been found which benefit all in equestrian sports.

### **Competitions and Events**

Since April 2016 the new Health and Safety Act has been in place. Prior to this date there was much concern about the implications for our sports. Getting definitive answers from WorkSafe proved challenging “we’ll have to see how this plays out in case law....” was not helpful and a good deal of frustration was felt by everyone. After much investigation Dana Kirkpatrick has been able to come up with some excellent guidance and direction for what areas and organising committees are required to do. But this is an area where more is definitely better so we have encouraged everyone to take this as a serious matter and not one to be lightly brushed over. We will continue to update our resources and whenever we become aware of new perspectives we will communicate them. The imperative for each of us, regardless of our role, is to take health and safety seriously and to ensure it is at the forefront of the mind.

The Horse of the Year Show 2016 not only survived but blossomed under the management of the new event provider, SMC Events. It was a huge learning curve for someone coming in with just nine months lead in to an event of this magnitude. Not everything was perfect, but rider satisfaction went up to 92% most describing their HoY experience as good, largely due perhaps to the efforts made for the stables comfort of our equine friends. While there were 47 less riders than the previous years there were increased classes entered which meant income from entries was sustained.

It was a pleasure to welcome two riders from Australia who certainly made the major classes exciting competitions, but a delight that Helen McNaught-McFarlane and her Polish import Carnutelabryere won the Showjumper of the Year crown in the Olympic Cup class for the home team – even though she is a British import!

Naturally we were disappointed with the poor financial result, but fortunate that Hastings District Council, recognising the value of the event to the region, has opted to make a grant payment of \$170,000 to HoY Ltd to ensure its financial position. HDC has also allocated funds to the Hawkes Bay A&P Society for the upgrading of certain aspects of their showgrounds which will benefit Horse of the Year in reducing infrastructure costs from 2017.

All disciplines have had a very good competition year with much excitement for dressage and eventing over who would make the Rio Olympic selections. There is no doubt that the enhanced media attention on our sports in the Olympic lead up supports our growth plan and we must do everything possible to protect our position in the Olympics. The Olympic Agenda 2020 was unanimously agreed at the 127th IOC Session in Monaco on the 8th and 9th of December 2014, and subsequently addressed by the FEI in April 2015 at its annual Sports Forum. There has been considerable time discussing the Olympic 2020 agenda, which contained four imperatives as described by IOC Sports Director Kit McConnell when he spoke at the Sports Forum - maximising engagement of the youth audience; achieving gender equality and promotion of women’s sport; increasing universality; and increasing the popularity and value of the Olympic Games.

The full 40 recommendations of Agenda 2020 is certainly worth a read and the link to the full document is here: [https://stillmed.olympic.org/media/Document%20Library/OlympicOrg/Documents/Olympic-Agenda-2020/Olympic-Agenda-2020-20-20-Recommendations.pdf#\\_ga=1.108735682.1541954127.1473980325](https://stillmed.olympic.org/media/Document%20Library/OlympicOrg/Documents/Olympic-Agenda-2020/Olympic-Agenda-2020-20-20-Recommendations.pdf#_ga=1.108735682.1541954127.1473980325)

Clearly Equestrian Sports do 100% on gender equality and quite well on youth engagement but our need to develop universality and popularity/media attention is essential to retain our Olympic place. The FEI is focussed on developing these two aspects and commenced a #twohearts campaign for Rio, but we also need to play our part in both initiatives. We can support and encourage our Group VIII countries (Asia, Oceania) to aspire to Olympic participation, and through our media presence we can help build greater global engagement.

Our disciplines have played their part with feedback on rule changes and Olympic formats over the past 12 months, but the challenge of these changes often has implications and unintended consequences for the furthest flung nations not in mainstream Europe/North America. We need to constantly remind the FEI of the impact on our sports – eventing and endurance being the most impacted.

### **The future**

Nothing is more certain than change, and the old saying “change or be changed” continues to be so true. As ESNZ we have many areas of focus for modernising, just as the IOC and the FEI have. We currently have underway reviews of our constitution, and our structure, including the relationship between areas, disciplines, member organisations, and like-minded or affiliated bodies. We plan to be able to communicate these during the next 12 months and will advise the timetables for doing so shortly.

### **Financial**

Our annual report looks, at first glance, to paint a rosy picture but reality lies in the detail. One of the most exciting aspects is the new projects at both National Equestrian Centres. Both projects have achieved significant funding from a variety of sources which is shown as income in their reports. Both are wonderful “work in progress” developments which will enhance the experience for our riders over the next many years. In Christchurch the covered yards, supported by a bequest from June Cresswell, are nearly completed, but like all projects of this nature there’s always just one more addition to make, or one more “nice to have” which gets investigated.

At Taupo it’s wonderful to see the shape of the covered arena finally emerging. The Committee there, ably lead by Wallie Neiderer have had a long hard road but must be gratified that dreams do come true and soon the North Island NEC will be able to extend its already full calendar through use of the indoor facility all year round.

The growth in income shown in the accounts has come from increases in numbers of equine registrations, not in membership subscriptions, as more members enjoy the benefits of free membership through Community and First Year free initiatives. This, and the specific allocation of Sport NZ funds, has had a very negative impact on National Office funding and budget cuts have had to be made for the forthcoming year. It is a very disappointing result when you review the unaudited summary of Central in these accounts. The loss this year has two major components: Loss of membership revenue as a result of the change in membership structure, an accrual for legal fees anticipated due to events in this financial year (\$73k). National Office delivers finance, management, member services, clean sport, coaching, IT, FEI liaison, Health and Safety, administration, trophies, relationship management with Sport NZ and many more on just seven people.

The upside of the membership review is that participant and engagement with disciplines has delivered profitable years for all except endurance which continues to be challenged by new FEI rules and cost escalations meaning more riders competing only at introductory levels. The Endurance Board is working to address the issues and find new ways to make Endurance accessible again for the upper levels.

National Office has to find new revenue sources to continue to provide the level of services members expect. Streamlining the membership process and more refined cost recovery are immediately essential. Just as important is finding funds to sustain services. Have you thought about a bequest to ESNZ to support a particular service, such as Para Equestrian, or Clean Sport’s National programme?

### **Thanks**

Last year I thanked so many people, and they all continued to contribute tirelessly for our sports.

- To the hard working support team at ESNZ thank you all, it has certainly been a challenging year;
- To the ESNZ Board whose voluntary commitment to the future of equestrianism is unswerving;
- To our organising committees, technical officials and other volunteers who deliver our sport on behalf of the riders, and without whom we have no sport;
- To our external stakeholders and funders – especially Sport NZ, High Performance Sport NZ, the Halberg Disability Sport Foundation, NZ Community Trust, Lion Foundation, Pelorus Trust, Fiber Fresh and IRT as well as all discipline and event sponsors;
- To the Chairs and members of ESNZ committees who make so many informed decisions to improve the sport, especially Discipline Boards and NEC committees;
- To Tony Parsons, Veterinary General, and Susan O’Brien, Chief Steward, for their continuing efficient contribution on equine matters and their never-ending willingness to engage whatever the hour of day or night;
- But I cannot end without saying a huge vote of thanks to all the thousands of volunteers who provide the backbone of our sports. They are the unsung heroes, who turn up in all weathers, often with very little thanks, without whom the sports could not run. They deserve our utmost appreciation for jobs continuously well done!



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# AUDITED FINANCIALS

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|---|--------------|
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**EQUESTRIAN SPORTS**  
NEW ZEALAND

## Statement of profit or loss

Equestrian Sports New Zealand Inc  
For the year ended 31 May 2016

|   | Notes | 2016<br>\$0     | 2015<br>\$0     |
|---|-------|-----------------|-----------------|
| <b>Revenue</b>                                | 3     |                 |                 |
| High Performance Sport NZ funding             |       | 2,141,079       | 2,405,478       |
| Sport NZ funding                              |       | 212,100         | 261,300         |
| Other Grant Income                            |       | 564,214         | 112,731         |
| Fundraising & Donations                       |       | 17,612          | 25,818          |
| Membership and Registrations Fees             |       | 621,823         | 610,652         |
| Annual Start Fees                             |       | 736,210         | 700,730         |
| Competition & Event Income                    |       | 250,604         | 277,491         |
| Sponsorship                                   |       | 274,388         | 253,077         |
| Interest                                      |       | 59,315          | 67,865          |
| Other operating revenue                       |       | 67,238          | 61,481          |
| Camping, rent and ground fees                 |       | 508,891         | 416,495         |
| Bulletin subscription and advertising         |       | 291,023         | 269,644         |
| Product sales                                 |       | 101,288         | 120,139         |
|   |       | <hr/> 5,845,785 | <hr/> 5,582,902 |
| <b>Total revenue</b>                          |       | <hr/> 5,845,785 | <hr/> 5,582,902 |
| <b>Expenses</b>                               | 4     |                 |                 |
| High Performance Program Costs                |       | 1,973,193       | 1,870,724       |
| Membership and registrations expenses         |       | 79,173          | 80,960          |
| Competitions and Event expenses               |       | 353,623         | 345,915         |
| Prize money                                   |       | 185,124         | 147,318         |
| Sponsor servicing                             |       | 15,501          | 76,080          |
| Coaching and training                         |       | 100,159         | 95,113          |
| Employee Related Costs                        |       | 889,780         | 934,159         |
| Accommodation, meals and travel               |       | 311,624         | 309,916         |
| Administration                                |       | 334,592         | 336,340         |
| Other expenses                                |       | 269,715         | 395,763         |
| Camping, rent and ground expenses             |       | 302,277         | 237,321         |
| Bulletin subscription and advertising expense |       | 260,546         | 141,802         |
| Product costs                                 |       | 72,997          | 215,133         |
| Interest expense                              |       | 3,204           | 3,907           |
| Depreciation                                  | 5     | 110,653         | 110,365         |
| Legal Expenses                                |       | 77,872          | 229,632         |
| Audit fee                                     | 6     | 31,500          | 30,000          |
|   |       | <hr/> 5,371,533 | <hr/> 5,560,449 |
| <b>Total expenses</b>                         |       | <hr/> 5,371,533 | <hr/> 5,560,449 |
| Gain/(loss) of disposal of asset              |       | -               | (149)           |
| <b>Net surplus/(deficit)</b>                  |       | <hr/> 474,252   | <hr/> 22,602    |

This statement should be read in conjunction with the notes to the financial statements on pages 7 - 14







**EQUESTRIAN SPORTS  
NEW ZEALAND**

**Balance sheet**

Equestrian Sports New Zealand Inc

As at 31 May 2016

|   | Notes | 2016<br>\$0      | 2015<br>\$0      |
|---|-------|------------------|------------------|
| <b>Current assets</b>                         |       |                  |                  |
| Cash and cash equivalents                     |       | 2,307,392        | 2,132,353        |
| Accounts receivable                           | 8     | 531,741          | 365,173          |
| Inventories                                   |       | 48,876           | 85,841           |
|   |       | <u>2,888,009</u> | <u>2,583,366</u> |
| <b>Non-current assets</b>                     |       |                  |                  |
| Capital Projects in progress                  | 9     | 816,341          | 354,391          |
| Land and buildings                            | 6     | 274,327          | 290,730          |
| Leasehold improvements                        | 6     | 582,581          | 589,705          |
| Property plant and equipment                  | 6     | 209,964          | 247,103          |
|   |       | <u>1,883,214</u> | <u>1,481,929</u> |
| <b>Investments</b>                            |       |                  |                  |
| Life membership fund bank deposit             |       | <u>194,935</u>   | <u>181,927</u>   |
| <b>Total assets</b>                           |       | <u>4,966,157</u> | <u>4,247,222</u> |
| <b>Current liabilities</b>                    |       |                  |                  |
| Trade and other creditors                     | 10    | 1,194,097        | 823,589          |
| Employee entitlements                         |       | 35,623           | 125,588          |
| Taupo Hunt Loan                               | 11    | 12,790           | 12,373           |
| Income in advance                             |       | 432,457          | 446,589          |
|   |       | <u>1,674,967</u> | <u>1,408,139</u> |
| <b>Non-current liabilities</b>                |       |                  |                  |
| HPSNZ funding - unexpended                    | 12    | 432,301          | 438,480          |
| Taupo Hunt Loan                               | 11    | 48,938           | 60,000           |
|   |       | <u>481,238</u>   | <u>498,480</u>   |
| <b>Total liabilities</b>                      |       | <u>2,156,205</u> | <u>1,906,619</u> |
| <b>Net assets</b>                             |       | <u>2,809,952</u> | <u>2,340,604</u> |
| <b>Equity</b>                                 |       |                  |                  |
| Accumulated comprehensive revenue and expense | 13    | 2,415,756        | 1,941,506        |
| Restricted funds                              | 14    | 119,068          | 123,971          |
| Life membership funds                         |       | 275,127          | 275,127          |
| <b>Net Assets</b>                             |       | <u>2,809,952</u> | <u>2,340,604</u> |

Signed for and on behalf of the Board of Trustees who authorised these financial statements for issue on 14 September.

\_\_\_\_\_  
President  
R Sunderland

\_\_\_\_\_  
Chief Executive  
V Glynn

Authorised for issue on 14th September 2016

This statement should be read in conjunction with the notes to the financial statements on pages 7 -14





## 1 Reporting entity

The reporting entity is Equestrian Sports New Zealand Incorporated (ESNZ) and is domiciled in New Zealand and is an incorporated society registered under the Incorporated Societies Act 1908.

ESNZ is a sporting body that acts on behalf of its members who are involved in equestrian sports in New Zealand. Its primary purpose is to encourage more people regularly participating in ESNZ equestrian competitions and having great experiences.

These financial statements and the accompanying notes summarise the financial results of activities carried out by the following disciplines:

- ESNZ Central (Including National Office)
- ESNZ High Performance
- ESNZ Dressage (Including National Championships)
- ESNZ Endurance (Including National Championships)
- ESNZ Endurance (Including National Three Day Event Championships)
- ESNZ Jumping
- National Equestrian Centre - Taupo
- National Equestrian Centre - Christchurch

The special purpose financial report was authorised for issue in accordance with a resolution dated 14 September 2016.

## 2 Statement of Accounting Policies

### Basis of preparation

These financial statements have been prepared in accordance with the Special Purpose Framework for use by For-Profit Entities, (SPFR for FPEs), published by the New Zealand Institute of Chartered Accountants.

The financial statements have been prepared for :

- Equestrian Sports New Zealand Incorporated members; and
- Funders of Equestrian Sport New Zealand Incorporated.

### Historical Cost

These financial statements have been prepared on a historical cost basis, except for certain assets which have been revalued as identified in specific accounting policies below. The financial statements are presented in New Zealand dollars (NZ\$) and all values are rounded to the nearest NZ\$.

### Changes in accounting policy

ESNZ transitioned on 1 June 2015 from preparation of general-purpose financial reporting in accordance with New Zealand generally accepted accounting practice ("NZ GAAP") to special purpose financial reporting in accordance with SPFR for FPEs. The transition had minimal impact on the accounting policies of the Society.

All accounting policies were applied consistently during the year.

### Exceptional Items

Exceptional items are large income and/or expense items that do not arise as a result of normal business operations and are not expected to recur. Exceptional items are disclosed separately in the statement of profit or loss where the total value exceeds 5% of revenue.

### Revenue Recognition

Revenue is recognised to the extent that it is probable that the economic benefit will flow to ESNZ 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.

#### *Donations*

Donations are recognised as revenue upon receipt and include donations from the general public, donations received for specific programme or services or donations in-kind.

#### *Membership Subscriptions & Horse Registrations*

Members' subscriptions and horse registration income is recognised on a "time to expiry" and the unexpired portion is recorded as Income Received in Advance.

#### *Grant Revenue*

Reciprocal Grants are those received on the condition that specified services are delivered, or conditions fulfilled. Such grants are initially recorded as a liability and revenue is recorded as a liability and revenue is subsequently recognised as those services are performed or conditions fulfilled.

#### *Event & Competition Income*

Entry fees for competitions and events are recorded as revenue when the event or competition takes place.



#### *Interest*

Gross interest revenue is recognised as it accrues.

#### **Inventory**

Inventories are stated at the lower of cost, determined on a first-in-first-out basis, and net realisable value.

#### **Accounts Receivable**

Accounts receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less an allowance for any uncollectible amounts. Individual debts that are known to be uncollectable are written off in the period that they are identified.

#### **Foreign Currencies**

Transactions in foreign currencies are converted at the New Zealand rate of exchange ruling at the date of the transaction. At balance date foreign monetary assets and liabilities are translated at the closing rate and variations arising from these transactions are included in the statement of profit or loss.

#### **Property, Plant & Equipment**

Depreciation is calculated on a straight line/diminishing value basis over the estimated useful life of the asset based on estimates by management. Assets' estimated useful life is reassessed annually. The following estimated depreciation rates/useful lives have been used:

|                         | <b>Straight Line</b> | <b>Diminishing Value</b> |
|-------------------------|----------------------|--------------------------|
| Land and Buildings:     |                      | 2.5% - 20%               |
| Leasehold Improvements: |                      | 2.5% - 22%               |
| Plant and equipment:    | 20%                  | 10% - 33%                |

An item of property, plant and equipment or investment property is derecognised upon disposal or when no further future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in profit or loss in the year the asset is derecognised.

#### **Impairment of non-financial assets**

At each balance date, non-financial assets are classified into four categories: assets measured at fair value; assets currently available that the company intends to use to the end of their useful life; assets intended to be sold prior to the end of their useful life; and assets damaged or idle at balance date.

Assets measured at fair value or assets the company intends to use to the end of their useful life are not reviewed for impairment at balance date.

Assets intended to be sold prior to the end of their useful life or assets damaged or idle at balance date are reviewed to determine if any indicators of impairment exist. If indicators exist the asset is tested for impairment to ensure that the carrying amount of the asset is recoverable.

If the recoverable amount of an asset is determined to exceed its carrying amount then the resulting difference is recognised as an impairment loss in profit or loss for that period.

#### **Financial instruments - financial assets**

At initial recognition the company determines the classification of financial assets as either held at fair value, cost or amortised cost. Financial assets are measured initially at fair value, estimated at the transaction price less any associated transaction costs.

#### **Amortised Cost**

Includes assets where the company intends to earn contractual cash flows in the nature of principal and interest payments. Such assets are carried at amortised cost using the effective interest method. Gains and losses are recognised in profit or loss when the assets are derecognised or impaired, as well as through the amortisation process.

#### **Cost**

Equity instruments are classified as held at cost. Assets are stated at cost less any accumulated impairment loss. Gains and losses are recognised in profit or loss when the assets are derecognised or impaired.

#### **Fair Value**

Financial assets not held at amortised cost or cost are held at fair value and include financial derivatives such as forward contracts and interest rate swaps. Assets are subsequently measured at fair value only when the fair value of the instrument can be reliably measured based on a quoted price for an identical asset in an active market. Where no active market price is available the instrument shall be measured at a prior year's fair value less any accumulated impairment loss.

Gains and losses are recognised in profit or loss for movements in the fair value of the assets and when the assets are derecognised.





### Financial Liabilities

Financial liabilities, including borrowings and bank overdrafts, are initially measured at fair value net of transaction costs and are subsequently measured at amortised cost using the effective interest method. Interest expenses are recognised in profit or loss on an effective yield basis.

### Operating Lease

Operating lease payments, where the lessors effectively retain substantially all the risk and benefits of ownership of the leased items, are recognised as an expense in profit or loss on a straight line basis over the lease term.

### Goods and services tax

All amounts are stated exclusive of goods and services tax (GST) except for accounts payable and accounts receivable, which are stated inclusive of GST.

## 3 Revenue

Revenue during each reporting period are made up of the following:

|                                       | Note | 2016<br>\$0      | 2015<br>\$0      |
|---------------------------------------|------|------------------|------------------|
| HPSNZ grant funding                   |      | 2,141,079        | 2,405,478        |
| Sport NZ funding                      |      | 212,100          | 261,300          |
| Other grants                          |      | 558,803          | 106,278          |
| FEl Registration Income               |      | 25,200           | 30,353           |
| Fundraising                           |      | 21,651           | 22,854           |
| Horse registrations                   |      | 314,972          | 254,622          |
| Levies                                |      | 19,520           | 6,947            |
| Levy income                           |      | 736,210          | 700,730          |
| Membership registrations              |      | 201,956          | 262,861          |
| Other registration income             |      | 46,809           | 43,598           |
| Rider registrations                   |      | 19,496           | 19,651           |
| Start levies                          |      | 402,203          | 344,691          |
| Competition entry fees                |      | 199,385          | 234,779          |
| Other event income                    |      | 23,353           | 29,668           |
| Interest income                       |      | 59,315           | 67,865           |
| Sponsorship                           |      | 274,388          | 253,077          |
| Bequests                              |      | 5,411            | 11,560           |
| Horse transfer                        |      | 5,852            | 1,672            |
| Other operating income                |      | 55,979           | 38,295           |
| Training                              |      | 13,587           | 19,448           |
| Bulletin subscription and advertising |      | 291,023          | 269,644          |
| Camping, rent and ground fees         |      | 124,289          | 85,419           |
| Product sales                         |      | 93,203           | 112,111          |
|                                       |      | <b>5,845,785</b> | <b>5,582,902</b> |

## 4 Expenses

Expenses during each reporting period are made up of the following:

|   | Note | 2016<br>\$0 | 2015<br>\$0 |
|---|------|-------------|-------------|
| High performance programs and management expenses |      | 1,440,542   | 1,429,383   |
| Individual Performance Plan Payments              |      | 497,556     | 541,479     |
| Prime Minister's Scholarship Program Payments     |      | 86,646      | 12,140      |
| Levy expenses                                     |      | 93,796      | 90,951      |
| Competition Course expenses                       |      | 62,506      | 79,305      |
| Competition & Event Catering Expenses             |      | 51,554      | 54,667      |
| Competition & Event expenses                      |      | 121,714     | 113,185     |
| Gratuities  |      | 40,431      | 33,562      |
| Venue and equipment hire                          |      | 45,711      | 43,982      |
| Prize money expense                               |      | 164,072     | 132,998     |
| Sponsorship expense                               |      | 11,740      | 10,079      |
| Coaching expenses                                 |      | 63,417      | 73,309      |
| Training  |      | 45,648      | 49,351      |
| Accident compensation levies                      |      | 10,143      | 9,293       |

Notes to the financial statements  
Equestrian Sports New Zealand Inc  
For the year ended 31 May 2016

|  |         |           |
|--|---------|-----------|
| Honarium                                 | 6,000   | 3,000     |
| Contract expenses                        | 4,837   | 4,913     |
| Recruitment Expenses                     | 9,577   | 10,749    |
| Staff expenses                           | 7,094   | 13,279    |
| Staff salaries                           | 856,966 | 893,261   |
| Accommodation, meals and travel          | 311,624 | 310,644   |
| Administration expenses                  | 151,982 | 180,293   |
| Telephone expenses                       | 31,505  | 36,001    |
| Postage                                  | 29,962  | 34,212    |
| Stationery, photocopying and printing    | 43,313  | 46,600    |
| Annual conference costs                  | 32,867  | 30,098    |
| Bad debt expense                         | 19,195  | 5,205     |
| Bank charges                             | 11,677  | 12,980    |
| Foreign exchange loss/(gain)             | 2,799   | (10,290)  |
| Grants                                   | 14,000  | 35,115    |
| Insurance                                | 11,022  | 22,264    |
| IT consultancy and support               | 58,178  | 59,876    |
| Legal expenses                           | 80,820  | 241,734   |
| Other expenses                           | 28,124  | 35,731    |
| Refunds                                  | 4,543   | 3,426     |
| Rent                                     | 31,248  | 31,465    |
| Technical meeting expenses               | 4,432   | 2,344     |
| Testing                                  | 10,309  | 13,471    |
| Trans Tasman & Oceania Competition Costs | 1,522   | 65,051    |
| Horse Power Loan - Written Off           | 7       | 32,728    |
| Veterinary Education & Representation    |         | 5,953     |
| Repairs & Maintenance                    |         | 75,900    |
| Sundry expenses                          |         | 3,710     |
| Uniforms                                 |         | 6,330     |
| Promotion                                |         | 42,381    |
| Camping, rent and ground expenses        |         | 226,559   |
| Bulletin expenditure                     |         | 261,129   |
| Product costs                            |         | 72,414    |
| Interest expense                         |         | 3,204     |
| Depreciation                             |         | 110,653   |
| Audit fee                                | 6       | 31,500    |
|  |         | 5,371,533 |
|  |         | 5,560,449 |

## 5 Property plant and equipment

| 2016                     | Land and Buildings | Leasehold Improvements | Plant & Equipment | Total     |
|--------------------------|--------------------|------------------------|-------------------|-----------|
|                          | \$0                | \$0                    | \$0               | \$0       |
| Cost/Valuation           | 487,277            | 1,100,181              | 671,736           | 2,259,194 |
| Accumulated depreciation | 212,950            | 517,600                | 461,772           | 1,192,322 |
| Net book value           | 274,327            | 582,581                | 209,964           | 1,066,873 |

| 2015                     | Land and Buildings | Leasehold Improvements | Plant & Equipment | Total     |
|--------------------------|--------------------|------------------------|-------------------|-----------|
|                          | \$0                | \$0                    | \$0               | \$0       |
| Cost                     | 487,277            | 1,070,473              | 651,463           | 2,209,213 |
| Accumulated depreciation | 196,547            | 480,768                | 404,360           | 1,081,674 |
| Net book value           | 290,730            | 589,705                | 247,103           | 1,127,539 |

### Reconciliation of the carrying amount at the beginning and end of the period:

| 2016            | Land and Buildings | Leasehold Improvements | Plant & Equipment | Total     |
|-----------------|--------------------|------------------------|-------------------|-----------|
|                 | \$0                | \$0                    | \$0               | \$0       |
| Opening balance | 290,730            | 589,705                | 247,103           | 1,127,539 |
| Additions       | -                  | 29,708                 | 20,379            | 50,087    |
| Disposals       | -                  | -                      | 106               | 106       |
| Depreciation    | 16,403             | 36,832                 | 57,412            | 110,647   |
| Net book value  | 274,327            | 582,581                | 209,964           | 1,066,873 |



## 6 Auditor's remuneration

Moore Stephens Wellington Audit provides audit services to Equestrian Sports New Zealand Inc. The total amount recognised for as an audit fee is \$31,500 (2015: \$30,000).

No non-audit services were provided by the auditor.

## 7 Horse Power Loan Written Off

A Horse Power loan was used to buy Shady Gray by Jock Paget. During the year ended 31 May 2016 it was decided that Shady Gray was not suitable for the Horse Power program and was sold in February 2016. The proceeds from the sale were insufficient to cover full repayment of the loan and the resulting unpaid balance of the loan (£15,500 : NZD\$32,728) was written off as it was deemed irrecoverable.

## 8 Accounts Receivable

Receivable amounts include advance to Eventing High Performance Squad members under a Horsepower Loan arrangement. These loans are made to selected riders to assist with the early purchase of a horse. The loans are for amounts not exceeding 50% of the original purchase price of the horse and are interest free for term not exceeding 12 months. HPSNZ has attached a covenant to these funds received in that any expended portion must be used for the original purpose granted being perpetual lending out to HP athletes for periods of 12 months interest free.

|                               | 2016           | 2015           |
|-------------------------------|----------------|----------------|
|                               | \$0            | \$0            |
| Accounts Receivable           | 221,635        | 162,168        |
| Accrued Interest Due          | 8,559          | 16,241         |
| Horse Power Loans Outstanding | 184,761        | 154,440        |
| Prepayments                   | 116,786        | 32,324         |
|                               | <u>531,741</u> | <u>365,173</u> |

## 9 Capital Projects In Progress

Both the South Island National Equestrian Centre (McLeans Island) and the Fiber Fresh National Equestrian Centre (Taupo) have capital projects in progress. The South Island National Equestrian Centre is constructing a covered yards complex and has received funding from NZ Community Trust and funds from the Cresswell Bequest. The FibreFresh National Equestrian Centre is constructing a covered indoor arena and has received significant grant funding from Transpower, First Sovereign, the Lion Foundation and NZ Community Trust.

|   | 2016           | 2015           |
|---|----------------|----------------|
|   | \$0            | \$0            |
| South Island National Equestrian Centre | 286,733        | -              |
| Fiber Fresh National Equestrian Centre  | 529,608        | 354,391        |
|   | <u>818,357</u> | <u>354,391</u> |

## 10 Trade & Other Creditors

|                           | 2016             | 2015           |
|---------------------------|------------------|----------------|
|                           | \$0              | \$0            |
| Trade Payables & Accruals | 858,092          | 469,842        |
| Unexpended Grant Funds    | 336,005          | 353,747        |
|                           | <u>1,194,097</u> | <u>823,589</u> |

Unexpended Grant Funds represent the balance of funding received from Community & Gaming Trusts, not yet expended for the purpose granted.

## 11 Taupo Hunt Loan

Taupo Hunt Incorporated extended a loan to the National Equestrian Centre - Taupo for the construction of an on-site residence. Equestrian Sport NZ Incorporated provided the guarantee for the loan.

|                              |   |
|------------------------------|---|
| <b>Term:</b>                 | 11 years from 18th October 2010   |
| <b>Interest Rate:</b>        | Fixed annually at 1% above the BNZ 12 month deposit rate for the equivalent amount. |
| <b>Interest Calculation:</b> | Calculated monthly on the closing balance of the prior month.                       |
| <b>Agreed Rate:</b>          | 4.65% for the year ended 18 October 2016 (5.5% for the year ended 18 October 2015). |

| Taupo Hunt Loan                            | 2016          | 2015          |
|--|---------------|---------------|
|  | \$0           | \$0           |
| Opening Balance                            | 72,373        | 82,466        |
| Interest Incurred                          | 3,205         | 3,907         |
| Less Repayments Made                       | (13,850)      | (14,000)      |
| Closing Balance                            | <u>61,728</u> | <u>72,373</u> |
| Current Portion - Due within 12 Months     | 12,790        | 12,373        |
| Non Current Portion - Due beyond 12 Months | 48,938        | 60,000        |
|  | <u>61,728</u> | <u>72,373</u> |







## 12 HPSNZ Unexpended Funding

Unexpended HPSNZ Funding represents reciprocal grants received pursuant to agreed investment schedules, but not yet expended pursuant to those agreements. These grants are recognised as income to the extent that costs are incurred. Some costs recorded in this manner may relate to services or events yet to occur.

A significant proportion of High Performance activities occur in the United Kingdom. In order to minimise the effect of exchange rate fluctuations Equestrian Sport NZ purchases Great British Pounds and operates bank accounts denominated in that currency.

|   | 2016<br>\$0      | 2015<br>\$0      |
|---|------------------|------------------|
| Opening Balance of Unexpended Funds         | 438,480          | 203,214          |
| HPSNZ Funds Received During the Year        | 2,134,900        | 2,211,823        |
|   | <u>2,573,380</u> | <u>2,415,037</u> |
| Less HPSNZ Funds Recognised During the Year | 2,141,079        | 1,976,557        |
| Closing Balance of Unexpended Funds         | <u>432,301</u>   | <u>438,480</u>   |

## 13 Equity Reconciliation

|  | Life Membership Funds | Restricted Funds | Accumulated Funds | Total            |
|--|-----------------------|------------------|-------------------|------------------|
| <b>Balance at 1 June 2015</b>            | 275,127               | 123,971          | 1,941,506         | 2,340,604        |
| Life Memberships Sold                    | -                     | -                | -                 | -                |
| Interest Earned Restricted Funds         | 13                    | 4,110            | -                 | 4,110            |
| Distributions Made from Restricted Funds | 13                    | (9,013)          | -                 | (9,013)          |
| Bequests Received                        | -                     | -                | -                 | -                |
| Net Surplus (Deficit)                    | -                     | -                | 474,252           | 474,252          |
| <b>Balance as at 31 May 2016</b>         | <u>275,127</u>        | <u>119,068</u>   | <u>2,415,758</u>  | <u>2,809,952</u> |

|  | Life Membership Funds | Restricted Funds | Accumulated Funds | Total            |
|--|-----------------------|------------------|-------------------|------------------|
| <b>Balance at 1 June 2014</b>            | 270,897               | 207,238          | 1,839,868         | 2,318,002        |
| Life Memberships Sold                    | 4,230                 | -                | (4,230)           | -                |
| Interest Earned Restricted Funds         | 13                    | 2,200            | (2,200)           | -                |
| Distributions Made from Restricted Funds | 13                    | (95,682)         | 95,682            | -                |
| Bequests Received                        | 13                    | 10,216           | (10,216)          | -                |
| Net Surplus (Deficit)                    | -                     | -                | 22,602            | 22,602           |
| <b>Balance as at 31 May 2015</b>         | <u>275,127</u>        | <u>123,971</u>   | <u>1,941,506</u>  | <u>2,340,604</u> |

## 14 Restricted Funds

Equestrian Sports NZ has been entrusted to administer the following restricted funds:

| Norwood Trust                           | 2016<br>\$0  | 2015<br>\$0  |
|---|--------------|--------------|
| Opening balance                         | 4,196        | 4,145        |
| Interest earned                         | 154          | 51           |
|   | <u>4,350</u> | <u>4,196</u> |
| Less grants paid                        | -            | -            |
| Closing balance - ANZ bank term deposit | <u>4,350</u> | <u>4,196</u> |

The Norwood Trust was established in 1967. Interest income is intended to fund the prize money for the Norwood Gold Cup competition at the Horse of the Year.

| WR Duncan                               | 2016<br>\$0   | 2015<br>\$0   |
|---|---------------|---------------|
| Opening balance                         | 23,780        | 22,825        |
| Interest earned                         | 868           | 955           |
|   | <u>24,648</u> | <u>23,780</u> |
| Less grants paid                        | -             | -             |
| Closing balance - ANZ bank term deposit | <u>24,648</u> | <u>23,780</u> |

The WR Duncan Fund was established in 1989 with a bequest of \$15,000. Subsequently the balance in the European Tour and a bequest from the Estate of JJ van Loghem have been added to the fund. Income is be used to for the training of technical officials across Showjumping, Endurance, Dressage and Para disciplines on a rotational basis. No payments were made in 2016 or 2015.





| <b>JN Lowry</b>                         | <b>2016</b>  | <b>2015</b>  |
|---|--------------|--------------|
|   | <b>\$0</b>   | <b>\$0</b>   |
| Opening balance                         | 515          | 685          |
| Interest earned                         | -            | -            |
|   | <u>515</u>   | <u>685</u>   |
| Payments Made                           | <u>(169)</u> | <u>(170)</u> |
| Closing balance - ANZ bank term deposit | <u>346</u>   | <u>515</u>   |

The JN Lowry Fund was established in 1962. The purpose of the fund was to provide the Lowry Medallion, which is awarded to the rider gaining the most points over the Horse of the Year Show. As the income earned on this fund no longer meets the annual cost of the medallion, income is not recorded separately and the cost of the medallion is met by Equestrian Sport NZ.

| <b>Creswell Fund</b>                    | <b>2016</b>    | <b>2015</b>     |
|---|----------------|-----------------|
|   | <b>\$0</b>     | <b>\$0</b>      |
| Opening balance                         | 95,480         | 181,438         |
| Interest earned                         | 3,089          | 1,195           |
| Bequest Received                        | -              | 10,215          |
|   | <u>98,569</u>  | <u>192,848</u>  |
| Payments Made                           | <u>(8,844)</u> | <u>(97,368)</u> |
| Closing balance - ANZ bank term deposit | <u>89,725</u>  | <u>95,480</u>   |

The Cresswell Fund was established in 2014 pursuant to the terms of June Cresswell's will. Half of the fund was allocated to the Christchurch National Equestrian Centre for a significant capital project - this has been used for the construction of covered yards. The interest on the remainder of the fund is to be used for prize money offered in the major Showjumping Grand Prix held at the Christchurch National Equestrian Centre each year. Payments made in 2016 reflect a further payment of the bequest funds to the Christchurch National Equestrian Centre to bring its share up to 50% of the fund (previously underpaid) and interest income paid as prize money to for Showjumping Grand Prix.

#### 15 Independent Trust Funds

Equestrian Sport NZ provides independent support for the Nimon Trust Fund but does not control this fund. The assets and income of this fund is not recognised in these financial statements.

|   | <b>2016</b>   | <b>2015</b>   |
|---|---------------|---------------|
|   | <b>\$0</b>    | <b>\$0</b>    |
| <b>Nimon Trust Fund</b>                 |               |               |
| Opening balance                         | 30,401        | 29,092        |
| Interest earned                         | 1,284         | 1,309         |
|   | <u>31,685</u> | <u>30,401</u> |
| Less grants paid                        | -             | -             |
| Closing balance - ANZ bank term deposit | <u>31,685</u> | <u>30,401</u> |

The Nimon Trust fund was established in 1983 with a bequest of \$15,000 to 3 independent trustees.

#### 16 Related Parties

Horse of the Year (Hawkes Bay) Limited is a company incorporated on 20th June 2013 in which Equestrian Sports NZ has a 33% shareholding. The shareholding carries the right to appoint two directors. The CEO of Equestrian Sport NZ was appointed as a director in June 2015.

Each of the three shareholders provided shareholder loans of \$30,000 to establish the company. Horse of the Year Limited audited financial statements for the year ended 31 May 2014 showed a deficit of \$108,174 and negative equity of \$101,230. In light of the 2014 results the shareholder loan to Horse of the Year Limited was impaired in ESNZ's financial statements in the year ended 31 May 2014. The Horse of the Year shareholder loan remains impaired as at 31 May 2016.

|  | <b>2016</b> | <b>2015</b>     | <b>2014</b>   |
|--|-------------|-----------------|---------------|
|  | <b>\$0</b>  | <b>\$0</b>      | <b>\$0</b>    |
| Horse of the Year Shareholder Loan - Opening Balance | -           | 30,000          | 30,000        |
| Impairment   | -           | <u>(30,000)</u> | -             |
| Closing Balance                                      | <u>-</u>    | <u>-</u>        | <u>30,000</u> |



# **17 Operating Lease Commitments**

|                             | 2016           | 2015           |
|-----------------------------|----------------|----------------|
| Total Commitments           | \$0            | \$0            |
| Amounts due within one year | 61,037         | 71,518         |
| Amounts due beyond one year | 257,617        | 318,654        |
|                             | <u>318,654</u> | <u>390,172</u> |

## ***Equestrian Sport NZ - National Office***

Premises at Customhouse Quay, Wellington

Monthly Tenancy - current rental \$31,250 pa

|                             |               |               |
|-----------------------------|---------------|---------------|
| Amounts due within one year | 23437         | 31,250        |
| Amounts due beyond one year | 0             | 23,437        |
|                             | <u>23,437</u> | <u>54,687</u> |

Lease of Franking Machine - Pitney Bowes

Renewal Date - 1st March 2016 \$1,157 pa

|                             |          |            |
|-----------------------------|----------|------------|
| Amounts due within one year | -        | 868        |
| Amounts due beyond one year | -        | -          |
|                             | <u>-</u> | <u>868</u> |

Lease of Avaya Phone System - Connect Capital

Renewal Date - 28th March 2017 \$7,200 pa

|                             |              |               |
|-----------------------------|--------------|---------------|
| Amounts due within one year | 5,400        | 7,200         |
| Amounts due beyond one year | -            | 5,400         |
|                             | <u>5,400</u> | <u>12,600</u> |

Lease of Xerox Printer/Photocopier from Fujj Xerox Finance Ltd

Renewal Date - 1st March 2019 \$9,000 pa

|                             |               |               |
|-----------------------------|---------------|---------------|
| Amounts due within one year | 9,000         | 9,000         |
| Amounts due beyond one year | 15,750        | 24,750        |
|                             | <u>24,750</u> | <u>33,750</u> |

## ***NEC - Taupo***

Lease of 56.52 ha at Rapids Road, Araratia - Dept of Conservation

Renewal Date - 1st January 2041 \$8,000 pa

|                             |                |                |
|-----------------------------|----------------|----------------|
| Amounts due within one year | 8,000          | 8,000          |
| Amounts due beyond one year | 188,667        | 196,667        |
|                             | <u>196,667</u> | <u>204,667</u> |

## ***NEC - Christchurch***

Lease of 74.35ha at McLeans Island, Christchurch - Canterbury Regional Council

Renewal Date - 1st January 2022 \$15,200 pa

Lease Review - 1st January 2017

Right of renewal - Perpetual 10 year terms

|                             |               |               |
|-----------------------------|---------------|---------------|
| Amounts due within one year | 15,200        | 15,200        |
| Amounts due beyond one year | 53,200        | 68,400        |
|                             | <u>68,400</u> | <u>83,600</u> |

# **18 Subsequent Events**

No subsequent events occurred after balance date requiring disclosure in the financial statements (2015: Nil).



# Independent auditor's report

## **To the Members of Equestrian Sports New Zealand Inc.**

We have audited the attached special purpose financial statements of Equestrian Sports New Zealand Inc., which comprise the balance sheet as at 31 May 2016 and the statement of profit or loss and statement of changes in equity for the year then ended, and a summary of significant accounting policies and other explanatory information. The special purpose financial statements have been prepared in accordance with the accounting policies set out in the statement of accounting policies of the special purpose financial statements.

This report is made solely to the Members, in accordance with the Incorporated Societies Act 1908 and Equestrian Sports New Zealand Rules. Our audit has been undertaken so that we might state to the Board those matters we are required to state to them in an auditors' 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 Board for our audit work, for this report, or for the opinions we have formed.

### **Board's responsibility for the special purpose financial statements**

The Board members are responsible on behalf of the entity for the preparation of these special purpose financial statements in accordance with the accounting policies set out in the statement of accounting policies of the special purpose financial statements and for such internal control the Board members determine is necessary to enable the preparation of special purpose financial statements that are free from material misstatement, whether due to fraud or error.

### **Auditor's responsibility**

Our responsibility is to express an opinion on these special purpose financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing (New Zealand). Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the special purpose financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the special purpose financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the special purpose financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to Equestrian Sports New Zealand's preparation of the special purpose financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Equestrian Sports New Zealand's internal controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates, as well as evaluating the overall presentation of the special purpose financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Other than our capacity as auditor we have no relationship with, or interests in, Equestrian Sports New Zealand.

### **Basis for Qualified Opinion**

Controls over income derived from Camping, Rent & Ground Fees and from National Competitions shown in the statement of profit or loss prior to being recorded by Equestrian Sports New Zealand is limited and there are no practical audit procedures to determine the effect of this limited control. Accordingly, the completeness and accuracy of income and accumulated equity is unable to be determined. In this respect alone we have not obtained all the information and explanations we have required.

### **Qualified Opinion on Financial Position and Financial Performance**

In our opinion, except for the effects of the matter described in the Basis for Qualified Opinion paragraph, the special purpose financial statements, on pages 5 to 14, of Equestrian Sports New Zealand for the year ended 31 May 2016 are prepared, in all material respects, in accordance with the accounting policies set out in the statement of accounting policies of the special purpose financial statements.

### **Basis of Accounting and Restriction on Distribution**

Without modifying our opinion, we draw attention to the Note 2 of the special purpose financial statements, which describes the basis of preparation. The special purpose financial statements are prepared to inform members and funders of the financial position and financial performance of Equestrian Sports New Zealand and should not be relied upon for any other purpose. Our report is intended solely for Equestrian Sports New Zealand and its members and funders and should not be distributed to parties other than Equestrian Sports New Zealand or its members and funders.

### **Other Matters**

The general purpose financial statements of the prior period were audited by a predecessor audit firm. Equestrian Sports New Zealand had not determined the extent to which the number of discipline area groups were controlled by Equestrian Sports New Zealand, and therefore the number of discipline area groups that may needed to have been consolidated could not be determined. Equestrian Sports New Zealand had not included any transactions and balances of these entities and activities it controlled as defined under FRS 37 *Consolidating Investments in Subsidiaries*. The extent of the transactions and balances of the subsidiaries and of Equestrian Sports New Zealand for the purposes of consolidation was material, and therefore the financial statements were not compliant with generally accepted accounting practice. The predecessor audit firm could not obtain sufficient appropriate audit evidence to provide a basis for an audit opinion.

Sufficient appropriate audit evidence could not be obtained for the existence and accuracy of National Equestrian Centre income reported as \$178,219 in the statement of profit or loss. This was because banking summaries for the National Equestrian Centre were not prepared, and as a result the income reported could not be traced to banked amounts. Consequently, it could not be determined whether any adjustments were found necessary. Further, controls over income derived from Camping, Rent & Ground Fees and from National Competitions shown in the statement of profit or loss prior to being recorded was limited and there were no practical audit procedures to determine the effect of this limited control. Consequently, the completeness and accuracy of income and accumulated equity could not be determined.

Accordingly, the predecessor audit firm was not able to obtain sufficient audit evidence to provide a basis for an audit opinion, and a disclaimer of audit opinion was issued in the audit report. That audit report was issued on 27 August 2015.



**Moore Stephens Wellington Audit** | Chartered Accountants, Wellington, New Zealand  
14 September 2016



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# FINANCIAL SUMMARIES

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***Please note:** these financial summaries have been provided for information purposes only and do not form part of the audited financial statements.*



## Financial Summary - Central

Equestrian Sports New Zealand Inc  
For the year ended 31 May 2016

### Operating Income and Expenditure

|                                       | 2016             | 2015             |
|---------------------------------------|------------------|------------------|
| <b>Operating Income</b>               |                  |                  |
| Sport NZ funding                      | 212,100          | 261,300          |
| Other grants                          | 1,748            | 30,905           |
| Horse registrations                   | 314,972          | 254,622          |
| FEI Registration Income               | 25,200           | 30,353           |
| Clean Sport Levies                    | 19,496           | 19,651           |
| Membership registrations              | 201,956          | 263,144          |
| Other registration income             | 39,148           | 34,688           |
| Interest income                       | 10,513           | 27,242           |
| Sponsorship                           | 25,486           | 21,486           |
| Bequests                              | -                | 5,107            |
| Other operating income                | 15,741           | 8,923            |
| Bulletin subscription and advertising | 291,023          | 269,974          |
| Product sales                         | 68,452           | 89,031           |
| Other Income                          | 64,569           | 131,046          |
|                                       | <b>1,290,404</b> | <b>1,447,472</b> |

### Operating Expenditure

|                                       | 2016             | 2015             |
|---------------------------------------|------------------|------------------|
| Levy & FEI expenses                   | 42,948           | 37,491           |
| Veterinary Education & Representation | 5,953            | 26               |
| Venue and equipment hire              | 2,908            | 364              |
| Prize money expense                   | 14,747           | 4,313            |
| Coaching expenses                     | 9,333            | 35,548           |
| Accident compensation levies          | 8,227            | 7,515            |
| Recruitment Expenses                  | 9,577            | 10,749           |
| Staff expenses                        | 6,733            | 12,849           |
| Staff salaries                        | 591,234          | 642,256          |
| Accommodation, meals and travel       | 81,857           | 90,610           |
| Administration expenses               | 15,226           | 17,372           |
| Telephone expenses                    | 22,626           | 24,994           |
| Postage                               | 28,148           | 32,762           |
| Stationery, photocopying and printing | 11,184           | 14,733           |
| Annual conference costs               | 9,900            | 5,062            |
| Bad debt expense                      | 7,323            | 4,392            |
| Bank charges                          | 10,008           | 10,733           |
| Insurance                             | 11,022           | 21,762           |
| IT consultancy and support            | 58,016           | 59,451           |
| Legal expenses                        | 76,711           | 36,046           |
| Other expenses                        | 5,098            | 3,629            |
| Rent                                  | 31,248           | 31,465           |
| Testing                               | 10,309           | 13,489           |
| Promotion                             | 6,755            | 12,517           |
| Bulletin expenditure                  | 261,129          | 308,207          |
| Product costs                         | 63,586           | 49,838           |
| Depreciation                          | 30,693           | 26,188           |
| Audit fee                             | 31,500           | 30,000           |
|                                       | <b>1,463,997</b> | <b>1,544,361</b> |

### Operating surplus/(deficit) for the year

|  |                  |                 |
|--|------------------|-----------------|
|  | <b>(173,593)</b> | <b>(96,889)</b> |
|--|------------------|-----------------|

### Balance Sheet

|                            |                  |                |
|----------------------------|------------------|----------------|
| ESNZ Bank Current Accounts | 63,155           | 90,135         |
| Life Membership Fund       | 194,935          | 181,927        |
| Fund Accounts              | 118,721          | 123,311        |
| Other Assets               | 89,916           | 148,558        |
| Fixed Assets               | 79,753           | 110,446        |
| <b>Total Assets</b>        | <b>546,481</b>   | <b>654,377</b> |
| <b>Total Liabilities</b>   | <b>673,871</b>   | <b>608,175</b> |
| <b>Accumulated Funds</b>   | <b>(127,390)</b> | <b>46,202</b>  |

Note: This financial summary has been provided for information purposes only and does not form part of the audited financial statements.



**EQUESTRIAN SPORTS**  
NEW ZEALAND

## Financial Summary - Dressage

Equestrian Sports New Zealand Inc

For the year ended 31 May 2016

### Operating Income and Expenditure

|                           | 2016           | 2015           |
|---------------------------|----------------|----------------|
| <b>Operating Income</b>   |                |                |
| Other grants              | 38,083         | 20,785         |
| Fundraising               | 4,075          | 8,953          |
| Levy income               | 172,344        | 155,732        |
| Other registration income | 1,530          | 1,530          |
| Competition entry fees    | 98,981         | 81,052         |
| Other event income        | 12,285         | 12,445         |
| Interest income           | 7,569          | 8,273          |
| Sponsorship               | 68,525         | 63,267         |
| Other operating income    | 11,133         | 11,814         |
| Product sales             | 24,751         | 28,048         |
|                           | <b>439,276</b> | <b>391,899</b> |

### Operating Expenditure

|                                 | 2016           | 2015           |
|---------------------------------|----------------|----------------|
| Levy expenses                   | 741            | 1,426          |
| Course expenses                 | 1,861          | 93             |
| Competition catering expenses   | 33,621         | 28,433         |
| Competition expenses            | 14,440         | 8,058          |
| Gratuities                      | 14,258         | 14,698         |
| Venue and equipment hire        | 46,007         | 44,095         |
| Prizes Money, Rugs & Ribbons    | 43,680         | 35,252         |
| Coaching expenses               | 8,516          | 5,260          |
| Training                        | 1,900          | 2,100          |
| Staff salaries                  | 62,315         | 59,788         |
| Accommodation, meals and travel | 82,927         | 88,313         |
| Administration expenses         | 65,334         | 70,103         |
| Bad debt expense                | 3,500          | 500            |
| Grants                          | 10,000         | 2,000          |
| Legal expenses                  | 2,949          | -              |
| Other expenses                  | 15,429         | 16,986         |
| Uniforms                        | 3,711          | 3,766          |
| Product costs                   | 8,829          | 3,064          |
|                                 | <b>420,769</b> | <b>385,869</b> |

### Operating surplus/(deficit) for the year

|        |       |
|--------|-------|
| 18,507 | 6,030 |
|--------|-------|

### Balance Sheet

|                                  |                |                |
|----------------------------------|----------------|----------------|
| Bank Current Accounts & Deposits | 272,557        | 252,275        |
| Other Assets                     | 40,152         | 42,402         |
| Fixed Assets                     | 3,002          | 3,753          |
| <b>Total Assets</b>              | <b>315,712</b> | <b>298,430</b> |
| <b>Total Liabilities</b>         | <b>55,958</b>  | <b>59,731</b>  |
| <b>Accumulated Funds</b>         | <b>259,754</b> | <b>241,246</b> |

*Note: This financial summary has been provided for information purposes only and does not form part of the audited financial statements.*



**EQUESTRIAN SPORTS  
NEW ZEALAND**

**Financial Summary - Endurance**

**Equestrian Sports New Zealand Inc**

**For the year ended 31 May 2016**

**Operating Income and Expenditure**

|                               | <b>2016</b>   | <b>2015</b>    |
|-------------------------------|---------------|----------------|
| <b>Operating Income</b>       |               |                |
| Other grants                  | 8,466         | 29,187         |
| Fundraising                   | 8,532         | 7,728          |
| Levy income                   | 26,294        | 43,449         |
| Other registration income     | 6,130         | 7,380          |
| Competition entry fees        | 25,661        | 46,865         |
| Other event income            | 1,173         | 832            |
| Interest income               | 2,029         | 1,152          |
| Sponsorship                   | 11,671        | 16,242         |
| Other operating income        | 3,378         | 4,789          |
| Training                      | 570           | -              |
| Camping, rent and ground fees | 5,261         | 174            |
|                               | <b>99,165</b> | <b>157,798</b> |

**Operating Expenditure**

|                                       | <b>2016</b>    | <b>2015</b>    |
|---------------------------------------|----------------|----------------|
| Levy expenses                         | 7,318          | 16,761         |
| Course expenses                       | 5,977          | 6,638          |
| Competition catering expenses         | 6,406          | 14,777         |
| Competition expenses                  | 23,794         | 29,212         |
| Prize money expense                   | 6,536          | 7,497          |
| Sponsorship expense                   | 1,100          | 1,313          |
| Coaching expenses                     | 500            | -              |
| Training                              | 2,295          | -              |
| Board expenses                        | 6,000          | 3,000          |
| Contract expenses                     | 4,837          | 3,000          |
| Accommodation, meals and travel       | 18,057         | 21,315         |
| Administration expenses               | 163            | 140            |
| Postage                               | -              | 346            |
| Stationery, photocopying and printing | 37             | 278            |
| Annual conference costs               | 3,647          | 3,534          |
| Bank charges                          | 318            | 344            |
| Grants                                | 2,000          | 33,115         |
| Other expenses                        | 7,650          | 10,663         |
| Refunds                               | 4,543          | 3,426          |
| Uniforms                              | 6              | -              |
| Camping, rent and ground expenses     | 11,328         | 12,835         |
|                                       | <b>112,512</b> | <b>168,194</b> |

**Operating (deficit)/surplus for the year**

**(13,347) (10,396)**

**Balance Sheet**

|                          |               |               |
|--------------------------|---------------|---------------|
| Cash Assets              | 61,389        | 79,948        |
| Other Assets             | 7,682         | 8,748         |
| <b>Total Assets</b>      | <b>69,071</b> | <b>88,696</b> |
| <b>Total Liabilities</b> | <b>4,881</b>  | <b>11,159</b> |
| <b>Accumulated Funds</b> | <b>64,190</b> | <b>77,537</b> |

*Note: This financial summary has been provided for information purposes only and does not form part of the audited financial statements.*



**EQUESTRIAN SPORTS  
NEW ZEALAND**

**Financial Summary - Eventing**

**Equestrian Sports New Zealand Inc  
For the year ended 31 May 2016**

| <b>Operating Income and Expenditure</b>         | <b>2016</b>    | <b>2015</b>     |
|---|----------------|-----------------|
| <b>Operating Income</b>                         |                |                 |
| Other grants                                    | 19,818         | 14,401          |
| Fundraising                                     | 9,044          | 6,173           |
| Levy income                                     | 173,938        | 162,860         |
| Competition entry fees                          | 74,743         | 107,862         |
| Other event income                              | 2,400          | 1,391           |
| Interest income                                 | 6,527          | 6,577           |
| Sponsorship                                     | 28,487         | 20,755          |
| Other Income                                    | 402            | 230             |
|   | <b>315,359</b> | <b>320,249</b>  |
| <b>Operating Expenditure</b>                    |                |                 |
|   | <b>2016</b>    | <b>2015</b>     |
| FEI & Levy expenses                             | 9,680          | 14,144          |
| Course expenses                                 | 37,566         | 75,658          |
| Function catering expenses                      | 11,528         | 11,457          |
| Competition Expenses                            | 14,214         | 17,622          |
| Gratuities                                      | 2,150          | 1,825           |
| Venue and equipment hire                        | 11,848         | 7,396           |
| Prize money expense                             | 29,427         | 32,301          |
| Training  | 7,728          | 12,354          |
| Accommodation, meals and travel                 | 28,545         | 38,328          |
| Administration expenses                         | 85,541         | 79,640          |
| Annual conference costs                         | 10,802         | 8,661           |
| Other expenses                                  | 1,017          | 3,277           |
| Technical meeting expenses                      | 3,770          | 2,286           |
| Promotion                                       | 14,533         | 10,275          |
| Camping, rent and ground expenses               | 12,049         | -               |
| Depreciation                                    | 275            | 300             |
| Trans Tasman & Oceania Competition              | 1,522          | 65,051          |
|   | <b>282,194</b> | <b>380,575</b>  |
| <b>Operating surplus/(deficit) for the year</b> | <b>33,165</b>  | <b>(60,326)</b> |
| <b>Balance Sheet</b>                            |                |                 |
| Cash Assets                                     | 282,509        | 225,766         |
| Other Assets                                    | 66,667         | 70,132          |
| <b>Total Assets</b>                             | <b>349,176</b> | <b>295,898</b>  |
| <b>Total Liabilities</b>                        | <b>159,251</b> | <b>139,138</b>  |
| <b>Accumulated Funds</b>                        | <b>189,925</b> | <b>156,760</b>  |

Note: This financial summary has been provided for information purposes only and does not form part of the audited financial statements.





**EQUESTRIAN SPORTS  
NEW ZEALAND**

**Financial Summary - Jumping**

**Equestrian Sports New Zealand Inc**

**For the year ended 31 May 2016**

**Operating Income and Expenditure**

|                         | <b>2016</b>    | <b>2015</b>    |
|-------------------------|----------------|----------------|
| <b>Operating Income</b> |                |                |
| Other grants            | 5,500          | 3,000          |
| Levy income             | 363,634        | 343,272        |
| Other event income      | 7,495          | 15,000         |
| Interest income         | 12,170         | 7,402          |
| Sponsorship             | 130,500        | 63,744         |
| Other income            | 45             | 48             |
| Training                | 13,017         | 19,448         |
|                         | <b>532,361</b> | <b>451,914</b> |

**Operating Expenditure**

|  | <b>2016</b>    | <b>2015</b>    |
|--|----------------|----------------|
| Organising Dues                              | 14,623         | 9,991          |
| Competition expenses                         | 43,034         | 38,959         |
| Prize money expense                          | 50,088         | 32,790         |
| Sponsorship expense                          | 10,640         | 8,766          |
| Coaching expenses                            | 45,068         | 32,501         |
| Training                                     | 34,325         | 31,736         |
| Contract expenses                            | 12,000         | 15,163         |
| Staff salaries                               | 123,349        | 136,200        |
| Accommodation, meals and travel              | 100,238        | 73,205         |
| Telephone expenses                           | 2,039          | 3,118          |
| Stationery, photocopying, printing & postage | 3,395          | 2,895          |
| Annual conference costs                      | 8,518          | 12,841         |
| Bad debt expense                             | 8,372          | 313            |
| Bank charges                                 | 178            | 211            |
| Legal expenses                               | -              | 12,102         |
| Other expenses                               | 4,709          | 4,200          |
| Technical meeting expenses                   | 662            | 58             |
| Uniforms                                     | 2,613          | 1,791          |
| Promotion                                    | 10,895         | 29,582         |
| Depreciation                                 | 5,181          | 4,154          |
|  | <b>479,927</b> | <b>450,576</b> |

**Operating surplus/(deficit) for the year**

|               |              |
|---------------|--------------|
| <b>52,434</b> | <b>1,338</b> |
|---------------|--------------|

**Balance Sheet**

|                                  |                |                |
|----------------------------------|----------------|----------------|
| Bank Current Accounts & Deposits | 363,638        | 316,988        |
| Other Assets                     | 63,170         | 68,902         |
| <b>Total Assets</b>              | <b>426,808</b> | <b>385,890</b> |
| <b>Total Liabilities</b>         | <b>122,251</b> | <b>133,767</b> |
| <b>Accumulated Funds</b>         | <b>304,557</b> | <b>252,123</b> |

*Note: This financial summary has been provided for information purposes only and does not form part of the audited financial statements.*



**EQUESTRIAN SPORTS  
NEW ZEALAND**

**Financial Summary - National Equestrian Centre, Christchurch**

**Equestrian Sports New Zealand Inc**

**For the year ended 31 May 2016**

**Operating Income and Expenditure**

|                               | <b>2016</b>    | <b>2015</b>    |
|-------------------------------|----------------|----------------|
| <b>Operating Income</b>       |                |                |
| Other grants                  | 304,278        | 3,000          |
| Membership Fees               | 19,520         | 6,947          |
| Interest income               | 6,313          | 4,007          |
| Bequests                      | 5,411          | 6,453          |
| Camping, rent and ground fees | 120,771        | 85,967         |
|                               | <b>456,294</b> | <b>106,375</b> |

**Operating Expenditure**

|                                   | <b>2016</b>    | <b>2015</b>    |
|-----------------------------------|----------------|----------------|
| Staff salaries                    | 17,399         | -              |
| Telephone expenses                | 883            | 1,309          |
| Bank charges                      | 549            | 553            |
| Other expenses                    | 399            | -              |
| Technical meeting expenses        | 75,900         | 39,530         |
| Camping, rent and ground expenses | 30,672         | 37,557         |
| Interest expense                  | 17,947         | 23,298         |
| Depreciation                      | 9,306          | 6,663          |
|                                   | <b>153,055</b> | <b>108,910</b> |

**Operating surplus/(deficit) for the year**

|  |                |                |
|--|----------------|----------------|
|  | <b>303,239</b> | <b>(2,535)</b> |
|--|----------------|----------------|

**Balance Sheet**

|                                   |                |                |
|-----------------------------------|----------------|----------------|
| Bank Current Accounts & Deposits  | 255,632        | 188,898        |
| Accounts Receivable & Prepayments | 27,963         | 1,065          |
| Building in Progress              | 286,733        | -              |
| Fixed Assets                      | 382,575        | 391,294        |
| <b>Total Assets</b>               | <b>952,904</b> | <b>581,257</b> |

**Total Liabilities**

|  |               |              |
|--|---------------|--------------|
|  | <b>71,496</b> | <b>3,088</b> |
|--|---------------|--------------|

**Accumulated Funds**

|  |                |                |
|--|----------------|----------------|
|  | <b>881,408</b> | <b>578,169</b> |
|--|----------------|----------------|

*Note: This financial summary has been provided for information purposes only and does not form part of the audited financial statements.*



**EQUESTRIAN SPORTS  
NEW ZEALAND**

**Financial Summary - Fiber Fresh National Equestrian Centre, Taupo**

**Equestrian Sports New Zealand Inc**

**For the year ended 31 May 2016**

**Operating Income and Expenditure**

|                                     | <b>2016</b>    | <b>2015</b>    |
|-------------------------------------|----------------|----------------|
| <b>Operating Income</b>             |                |                |
| Other grants                        | 180,911        | 5,000          |
| Interest income                     | 2,245          | 3,153          |
| Sponsorship                         | 29,719         | 26,597         |
| Other income                        | 26,280         | 12,491         |
| Entry Fees (Incl Camping & Yarding) | 435,763        | 380,236        |
|                                     | <b>674,918</b> | <b>427,477</b> |

**Operating Expenditure**

|                                       | <b>2016</b>    | <b>2015</b>    |
|---------------------------------------|----------------|----------------|
| FEI & Levy expenses                   | 18,485         | 11,138         |
| Course expenses                       | 17,102         | 12,634         |
| Competition expenses                  | 26,231         | 19,334         |
| Gratuities                            | 24,023         | 17,039         |
| Prize money expense (incl rugs etc)   | 40,648         | 35,165         |
| Advertising & Promotion               | -              | -              |
| Sundry Expenses                       | 3,710          | 696            |
| Training                              | -              | 3,526          |
| Accident compensation levies          | 1,221          | 1,778          |
| Staff expenses                        | 361            | 430            |
| Staff salaries                        | 62,668         | 55,017         |
| Administration expenses               | 11,702         | 10,149         |
| Telephone expenses                    | 2,541          | 2,496          |
| Stationery, photocopying and printing | 3,296          | 1,905          |
| Bank charges                          | 40             | 287            |
| Promotion                             | 10,198         | 148            |
| Camping, rent and ground expenses     | 190,985        | 173,264        |
| Interest expense                      | 3,204          | 3,907          |
| Depreciation                          | 46,501         | 47,828         |
|                                       | <b>462,915</b> | <b>396,741</b> |

**Operating surplus/(deficit) for the year**

|  |                |               |
|--|----------------|---------------|
|  | <b>212,003</b> | <b>30,736</b> |
|--|----------------|---------------|

**Balance Sheet**

|                          |                  |                  |
|--------------------------|------------------|------------------|
| Cash Assets              | 119,871          | 56,076           |
| Other Assets             | 1,180,483        | 982,787          |
| <b>Total Assets</b>      | <b>1,300,354</b> | <b>1,038,863</b> |
| <b>Total Liabilities</b> | <b>509,774</b>   | <b>460,285</b>   |
| <b>Accumulated Funds</b> | <b>790,581</b>   | <b>578,578</b>   |

*Note: This financial summary has been provided for information purposes only and does not form part of the audited financial statements.*



**EQUESTRIAN SPORTS  
NEW ZEALAND**

**Financial Summary - High Performance**

**Equestrian Sports New Zealand Inc  
For the year ended 31 May 2016**

**Operating Income and Expenditure**

**Operating Income**

HPSNZ Grant funding  
Sundry Program Income  
Interest income  
Sponsorship

|                       | 2016             | 2015             |
|-----------------------|------------------|------------------|
| HPSNZ Grant funding   | 2,141,079        | 2,345,663        |
| Sundry Program Income | 5,852            | 1,672            |
| Interest income       | 11,948           | 10,059           |
| Sponsorship           | -                | 40,986           |
|                       | <u>2,158,879</u> | <u>2,398,380</u> |

**Operating Expenditure**

High performance programs and management  
IPP & PM Scholarship Payments  
Horse Power Loan - Written Off  
Administration expenses  
Legal expenses  
Foreign exchange (gain)/loss

|  | 2016             | 2015             |
|--|------------------|------------------|
| High performance programs and management | 1,479,858        | 1,460,248        |
| IPP & PM Scholarship Payments            | 584,202          | 553,965          |
| Horse Power Loan - Written Off           | 32,728           | -                |
| Administration expenses                  | 16,288           | 46,427           |
| Legal expenses                           | 1,161            | 193,586          |
| Foreign exchange (gain)/loss             | 2,799            | (10,290)         |
|  | <u>2,117,036</u> | <u>2,243,936</u> |

**Operating surplus/(deficit) for the year**

|  | 2016   | 2015    |
|--|--------|---------|
| Operating surplus/(deficit) for the year | 41,844 | 154,445 |

**Unspent HP Sport NZ Funding**

|                             | 2016    | 2015    |
|-----------------------------|---------|---------|
| Unspent HP Sport NZ Funding | 432,301 | 438,480 |



*Note: This financial summary has been provided for information purposes only and does not form part of the audited financial statements.*

# STATISTICS

## FACEBOOK



ESNZ  
**10,017**  
LIKES

DRESSAGE  
**4,265**  
LIKES

ENDURANCE  
**887**  
LIKES

EVENTING  
**12,300**  
LIKES

PARA-EQUESTRIAN  
**574**  
LIKES

JUMPING  
**5,557**  
LIKES

SHOW HUNTER  
**1,624**  
LIKES

## WEBSITE



ESNZ PAGE VIEWS  
(WHOLE SITE)  
**1,912,410**

DRESSAGE PAGE  
VIEWS  
**48,305**

ENDURANCE PAGE  
VIEWS  
**8,479**

EVENTING PAGE  
VIEWS  
**21,474**

PARA-EQUESTRIAN  
PAGE VIEWS  
**904**

JUMPING & SHOW  
HUNTER PAGE  
VIEWS  
**253,093**

HIGH PERFORMANCE  
PAGE VIEWS  
**31,006**

## ESNZ MEMBERS



COMMUNITY  
MEMBERS  
**2,226**

FIRST YEAR FREE  
MEMBERS  
**1,001**

FULL MEMBERS  
(INC LIFE MEMBERS)  
**4,843**

FEI REGISTERED  
**354**

## ESNZ HORSES



ESNZ REGISTERED  
**5,839**

FEI REGISTERED  
**542**





# 2016 OFFICERS AND STAFF

## **PATRON**

Jennifer Millar CNZM

## **PRESIDENT**

Richard Sunderland

## **VICE PRESIDENT**

Nick Pyke

## **ESNZ BOARD OF DIRECTORS**

Nick Pyke (Chairman)

Richard Sunderland

Karen Trotter – Dressage (outgoing)

Lynda Clark – Dressage (incoming)

Warren James – Endurance (outgoing)

Braden Cameron – Endurance (incoming)

Alison Watters – Eventing

Malcolm McKee – Jumping

Kathryn Roberts – Appointed

Wallie Niederer – Appointed

Phillip Cornegé – Appointed

Don Robertson – Co-opted

## **HONORARY LIFE MEMBERS** (*† Deceased*)

Lord Willoughby Norrie †

R.S. Pilmer †

J.N. Lowry †

A.G. Quartley †

D Holden †

W.R. Duncan †

B.E. Kellier †

B.G. Rutherford †

Mr G.P. Donnelly †

C Bolgar †

R.D. Dalley †

H.W. Beatson †

P.T. Williams †

H.V. Thompson †

H.H. Morice †

D.M. Crowther †

T.I. Caseley †

A.R. Caro †

Sir Ronald Trotter †

H.R. Dutton †

R.A. Hunter †

G. Gilmour †

R. Gapes †

J. McCall †

Mrs G.P. Donnelly

N.D. Matheson

A. Hampton

A (Gus) Meech

W. Scott

C. McRae

Mr J Wright MNZM

Mrs M Hain QSM

K. Hansen

R. Ward-Smith

B. Birnie

Mrs J Millar CNZM

M. Tucker

M. Leigh

C. Hodson

## **AUDITORS**

Moore Stephens Markhams

## **SOLICITORS**

Gibson Sheat

## **CURRENT EQUESTRIAN SPORTS NEW ZEALAND STAFF**

### National Office Team

**Chief Executive** Vicki Glynn

**Executive Assistant** Emma Gowan

**Finance Manager** Maxine Yule

**Finance Assistant** Pui-see Shadwell

**Director of Operations and Jumping** Dana Kirkpatrick

**National Sport Administrator** Heidi Bulfin

**Member Services Administrator** Alisha Sixtus

**Member Services Administrator** Claire Lovewell

### High Performance Team

**High Performance Director** Sarah Dalziel-Clout

**High Performance Eventing Coach** Erik Duvander

**High Performance Operations Manager** Warrick Allan

**High Performance Events & Sponsorship** Ginny Loisel (UK)

**High Performance UK Administrator** Jackie Green

### Sport Team

**Dressage Sport Manager** Wendy Hamerton

**Dressage Events & Marketing Manager** Celine Filbee

**Endurance Sport Administrator** Jo Lankow

**Eventing Sport Manager** Gillian Hayes

**Jumping Administrator** Victoria Martin

**Jumping Administrator** Bailey McCormack

**Show Hunter Points** Sandy Richmond

### National Equestrian Centres

**NEC Christchurch Caretaker** Steve Irwin

**NEC Taupo Caretaker** Mark Bruton

