



EQUESTRIAN SPORTS
NEW ZEALAND

The Year in Review

2020

Annual Report and Financials



Cover: Melissa Galloway and Windermere J'Obei W during the Grand Prix
Special finishing with a score of 71.234. At Dressage by the Sea, Willinga Park
Photo: Stephen Mowbray

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ESNZ Officers / Staff

CEO / Chair Report 2020

A year of challenge and flexibility

If anyone had told us 12 months ago that all sport in NZ – the ultimate in sporting nations – would be cancelled for months in 2020, that the 2020 Tokyo Olympics would be postponed and that the equestrian competition season ahead could be severely restricted, no-one would have believed it. Suffice to say, there is a lot about the 2019-20 year that has been challenging.

There are still great things happening in equestrian sport though.

Firstly we would like to acknowledge all of our members and competitors, discipline board members, staff, officials, sponsors, volunteers, area officers and organising committees who make equestrian competition in New Zealand possible by investing time and resources to the sport. This sport relies heavily on a combined effort from all parties and we appreciate the dedication and commitment shown year after year. In particular the need to be flexible and adapt to changing circumstances has been difficult.

In celebration throughout 2019-2020 we honoured Sir Mark Todd in a number of ways as he announced his “final” retirement (his words not ours) and was revered for putting New Zealand on the equestrian map internationally. Sir Mark’s dedication, humility, success, talent and wisdom will forever be a part of our story and will remain a record hard to emulate. We are honoured to have him walk among us and we thank him for everything he has done and the legacy he leaves as he pursues other interests. Sir Mark’s career and contribution to NZ sport was celebrated at a special NZ Olympic Committee Gala dinner, at the 2019 Landrover Horse of the Year Hall of Fame evening where he was inducted into the ESNZ Hall of Fame and at the ESNZ AGA where he was made an honorary life member.

Blyth Tait also announced his retirement from international eventing in a ceremony at Horse of the Year. Blyth is a true legend of our NZ equestrian story and has proudly placed NZ on the front of many sports bulletins over the years. We are pleased to have him home in NZ where he is training and course designing – both pursuits that will benefit equestrians across NZ in years to come.

The 2020 Hall of Fame inductees were an inspiration as they recounted their stories from the 1964 Olympics. The first ever New Zealand Showjumping team to attend an Olympic Games – Bruce Hansen, Graeme Hansen, Charlie Matthews and Adrian White – set sail for Tokyo on a ship in 1964. The evening was filled with their stories via family and friends who paid tribute to the team with pride.

Ironically then it was the New Zealand Showjumping team that were an international sensation this year as they blitzed their way through the Olympic qualifier securing a spot at the Tokyo Olympics and notching up their second Nations Cup win in Abu Dhabi. Significant fundraising and profile events raised funds to support them and the team has been inspirational in Jumping circles as they rebuild their campaign for NZOC approval to compete at a delayed Olympics.

In the Dressage arena, the sensational Melissa Galloway posted some extraordinary scores competing in Australia to re-ignite the Dressage Olympic bid. She continues to work on plans for Olympic selection depending on how the next few months go.

Covid-19

The year really has been defined by something far less exciting. Covid-19 presented us with a scenario none of us had imagined. ESNZ’s role was to lead the equestrian sport response to lockdown, event cancellation and to try and allay frustration of members. In addition, we watched the very careful Olympic preparation by our equestrian team sent back to the drawing board. Months of planning for some events was postponed or cancelled and we grappled with advice from different Ministries that sometimes was unclear.

Equestrianism is not only a competitive sport, it is a recreational activity for many, a job in equine support, a business, and a lifestyle. In times like this, there is no “one-stop-shop” advice that works across the spectrum. ESNZ staff worked hard to ensure the best advice for keeping people safe at all times was available and we were happy to seek further clarification throughout the lockdown to fill gaps where members were unclear. We would like to say a big thank you to all the members who helped and showed extreme restraint and patience in what was, and may continue to be, a very difficult time.

ESNZ has come out of the Covid-19 initial phase in better financial shape than many other sports. The pandemic swept into NZ in the latter part of the competition season which meant the impact on our income was not as severe as it would have been in the lead up to the new season. During April and May, our income reduced by 82% on the same month last year. This improved to 44% less in May and then improved again to a 22% reduction in June. Figures since then show a retained 20% minimum drop in income across the start of 2020-21 year. This is concerning.

	2019	2020	Variance	
	\$	\$	\$	%
March	60,298	38,918	-21,380	-35.5%
April	55,912	9,935	-45,977	-82.2%
May	43,140	23,970	-19,171	-44.4%
June	63,565	49,158	-14,407	-22.7%

In order to counter the covid income drop ESNZ received the wage subsidy and the extended wage subsidy. We cut all travel and accommodation and reduced costs wherever we could. This has meant ESNZ is in a sustainable position currently but, will have to monitor and analyse finances carefully for the next year and beyond – depending on how long the covid situation continues. Cancellation of events and the covid effect on businesses involved in our sector will have an effect on the sport in the coming seasons. We cannot rest on our laurels and need to plan and be flexible enough to adapt and react to changes.

If anything, the pandemic now offers sport an opportunity to use the crisis as a catalyst for change, to think differently and to embrace new ways of doing things that we might not have thought possible before. ESNZ is welcoming this opportunity and will work with disciplines this year on transformational opportunities

Overall Financial Result

ESNZ's consolidated annual result is a surplus of \$458,923 for the year. This is 19.8% lower than the previous financial year and can be explained by a 15% decrease in revenue – some of which is due to Covid-19 affecting the end of our competition season. Income from funding, grants, and sponsorships decreased by 24% and operational revenue decreased by 5%.

The reduced HP funding recognised in the consolidated statement of income is due to a reduction in income recognised by way of expenditure. In 2018 we recognised funding for WEG and as 2019 is a non-championship year in HP terms, the income recognised is lower. In addition, HP funding works to a calendar year and therefore the remainder of the funding for the year (June to December \$817k) sits on the balance sheet as income in advance at note 11.

Expenditure decreased in line with revenue, by 15% with decreases being seen in employee related costs (2%), high performance related costs (39%), and other operating expenditure (9%), mainly through accommodation, meals and travel (45%), and competition and event expenses (27%). A significant factor to these decreases was due to the Covid-19 pandemic during the last quarter of the financial year.

Cash generated from operations during the year was a contribution of \$927k with investing activities being a net outflow of \$495k resulting in an increase in cash resources from June 2019 of \$343k. It should be noted that 87% (\$2.2m) of these funds are controlled by the various disciplines.

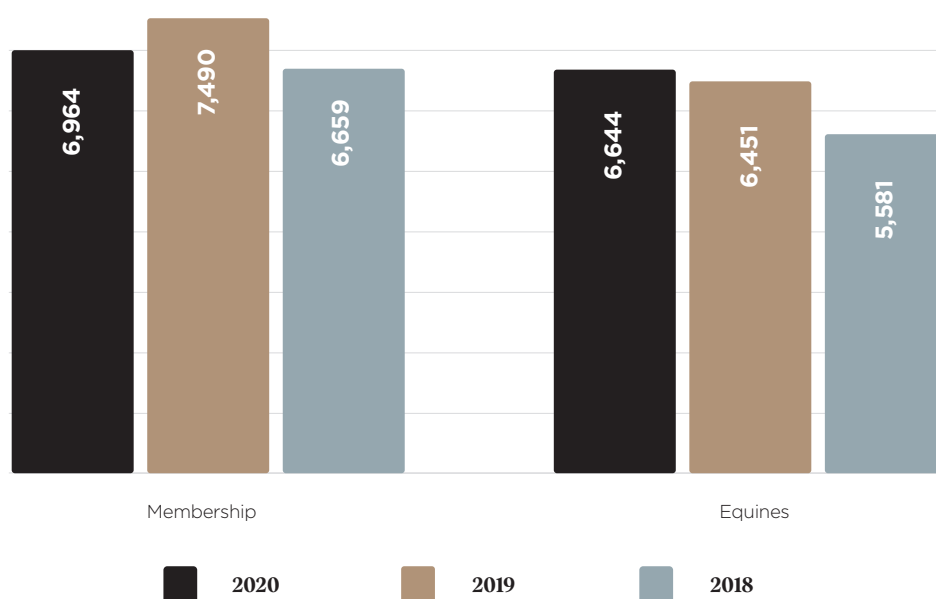
Below are the financial results for the different cost centres within the consolidated accounts and the results for the past five years.

FINANCIAL PERFORMANCE	2019-20	2018-19	2017-18	2016-17	2015-16
Central	127,368	(15,716)	67,951	(63,099)	(173,593)
Dressage	58,221	20,215	50,348	(18,852)	18,507
Endurance	(3,255)	7,734	(7,347)	4,292	(13,347)
Eventing	13,351	36,778	(57,323)	1,575	33,165
Jumping	128,881	2,931	47,650	52,725	55,434
High Performance	37,525	148,254	63,656	135,919	41,843
NINEC Taupō	142,732	398,974	348,445	1,392,907	212,003
SINEC McLeans Island	(45,901)	(26,904)	(5,139)	14,101	303,239
Total	458,923	572,266	508,241	1,519,568	477,251

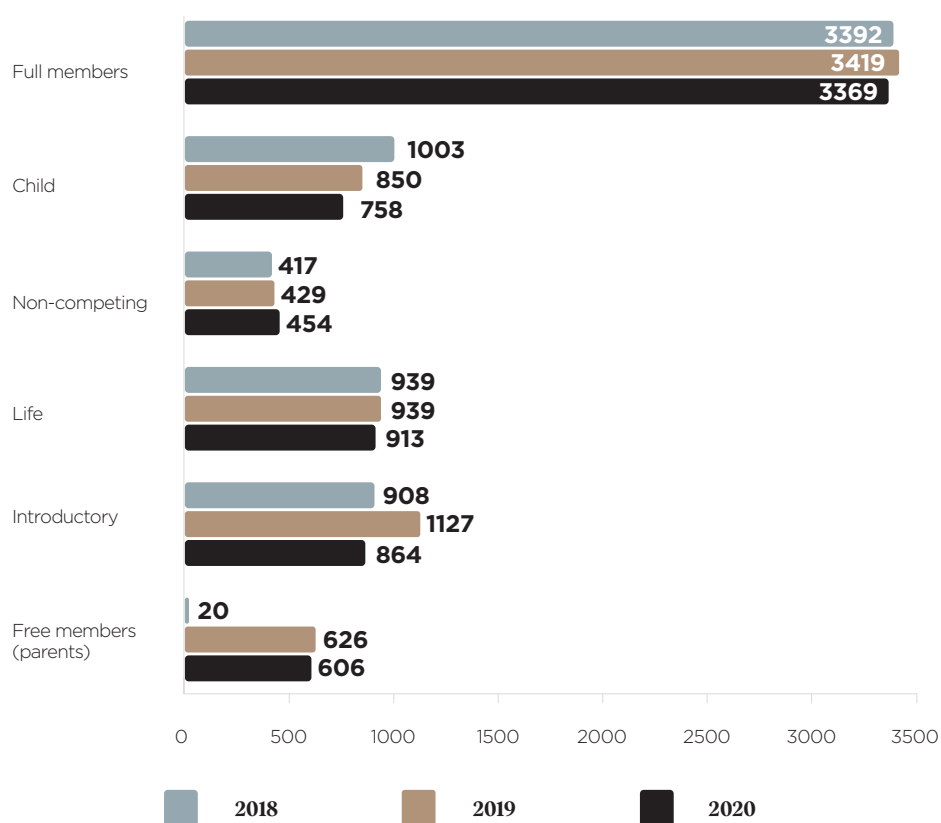
In 2017-18 the Central department of ESNZ borrowed \$150,000 off the discipline reserves to fund a financial shortfall. 2019-20 was the final year of those loans and we can now advise they have all been repaid in full. The organisation is stronger together and the ESNZ board would like to acknowledge the relationship with the disciplines to ensure the whole organisation is well-run and sustainable. It should be noted the loan from Eventing was not required and therefore not drawn on.

DISCIPLINE LOANS TO ESNZ CENTRAL	Negotiated Loan	Balance at start of year	Principal repaid 2019	Interest paid 2019	Total remaining
Dressage	\$37,500	\$13,484	\$13,484	\$359	\$0
Endurance	\$7,500	\$2,662	\$2,662	\$66	\$0
Eventing	\$25,500	-	-	-	\$0
Jumping	\$79,050	\$25,158	\$25,158	\$628	\$0
Total	\$149,550	\$41,304	\$41,304	\$1,053	\$0

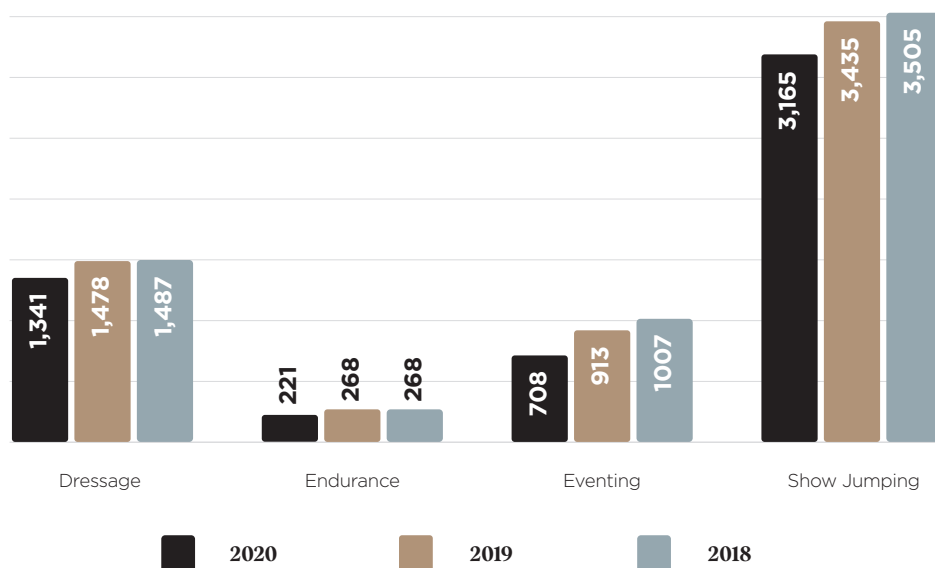
Total Members and Equines



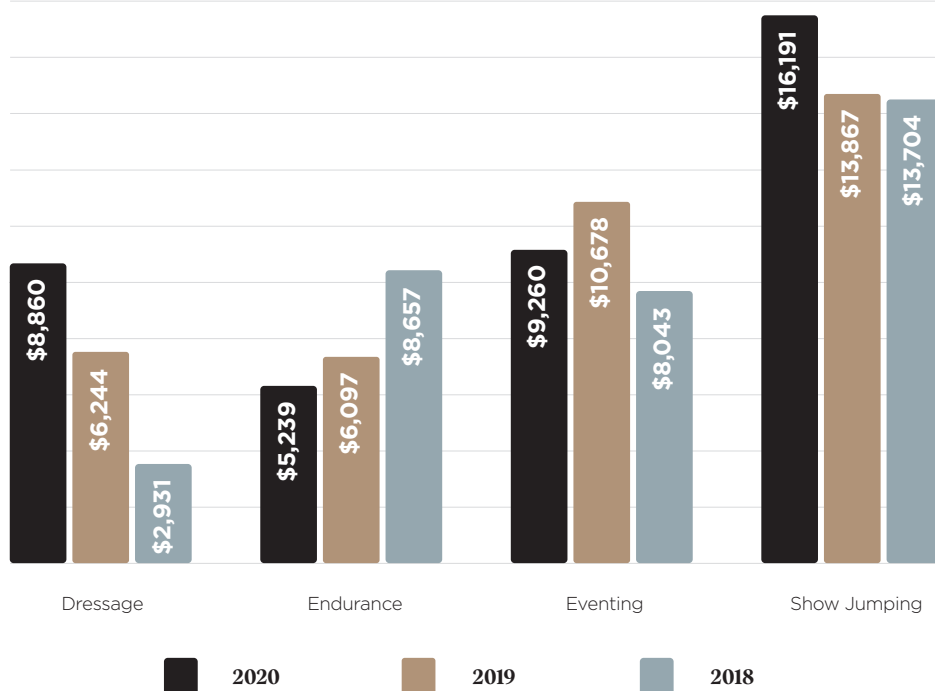
Membership by Type



Discipline Starts



Casual Levies (\$)



Memberships and Registrations

The final numbers of members for the financial year has shown a slight correction which could be attributed to the end of the competition season being cancelled, whilst the number of equines registered has shown a slight increase.

All disciplines have shown a reduction in discipline starts purchased for the year however these were offset for Dressage and Jumping with an increase in casual starts/day memberships. The positive in that, is that the introduction of casual day memberships has been useful for those members who want to compete in a few events throughout the season.

The Year in Review

If we can manage to put covid to one side and focus on the rest of the year, there were some key highlights which we celebrated.

Part of our role this year was to re-develop the High Performance Strategy for presentation to HPSNZ management and their Board for our four yearly funding review. We consulted widely with HP stakeholders both in the UK and in NZ and developed a strong plan to set the HP programme on a clear journey for success through 2024 to 2028 and beyond. We were delighted to have our funding for the 2021 calendar year confirmed in full at \$1.8m and then to have 70% of that amount confirmed through to the 2024 Olympics in Paris, the remaining 30% is contingent on performance at the Tokyo Olympics. This plan will need to be reviewed again before the end of 2020 to ensure it still aligns in an ever-changing global sporting environment.

In addition, the four yearly funding cycle also applied to Sport NZ funding for National Sports Organisations. ESNZ developed an inspiring plan to deliver outcomes in coaching, Interschools, para-equestrian, culture and values and developing a youth voice in our sport. We were excited to learn that we had received a 100% increase in our Sport NZ funding from \$75,000 to \$150,000 for the period 2021-2024. However, when covid-19 hit, Sport NZ reverted to current funding for 2020-21 to ensure stability was maintained across the sporting sector. We are revisiting this with Sport NZ as part of ongoing funding and covid recovery discussions.

One of the most exciting projects we were able to continue working on, thanks to additional support from Sport NZ and input from Katherine Corich and Raewyn Eastwood was the values and culture work we started with the Change the Rein project. Change the Rein is our campaign for positive behaviour in equestrian sport. It is grounded in equestrianism as changing the rein is a conscious shift in direction whilst riding – and therefore relates to a desired change in behaviours. In 2020 we surveyed our members to benchmark their views of the equestrian culture. As a result of the findings of the 609 strong response, we have built campaign strategies around positive behaviours, role models, rewarding great people, developing key messages for organising committees to use, and encouraging a culture where we feel compelled to stand strong and “rein in” questionable behaviour. Change the Rein has been well received in our sport and we are proud of the hold it has taken.

The year saw the first full application of the new protest and complaint rules, this went well and the new system has certainly made the process clearer and easier to follow. It still takes some time for complaints to get through the system which can require some patience, we will work on this for the coming year. We also, for the first time, tested riders for drugs and alcohol randomly at all discipline levels and were very pleased to report there were no positive tests at any event. Both of these initiatives have been part of the policy support for the Change the Rein campaign.

The ESNZ database project has been undergoing plans for an entire rebuild. ESNZ took the step to stop any further development on this system this year as the underlying code was not in good shape and we needed to reconsider the entire database system. This is extremely disappointing for all of us but ESNZ recognises that the system needs to provide value and responsiveness for its members and it simply was not doing that. It has been an extremely frustrating process for all of our members and our staff as well. To move forward, we have worked closely with all stakeholder groups and thank all of those people who have attended workshops both in person and online. The rebuild is scheduled for the latter part of the 2021 financial year.

ESNZ's other large project has been the constitution review which is now being steered by a working party with representatives from the disciplines working together. This group is working through all of the feedback already collected and in time will hold discussions with members, areas and stakeholder groups to ensure the constitution is robust, future proofed and considers all of the issues before us. The next 12 months are crucial for this and it is hoped that this time next year we will have clarity on what the new constitution might look like. A big thanks to all of those working party members who have stepped up to assist with this extremely important project for the future of governance in our sport.

ESNZ has a small and very dedicated team of staff who work around the clock sometimes to deliver service to our members. Our staff are often on call seven days a week, fielding calls at 7am on Sunday mornings when members need assistance with forgotten paperwork and entries, attending events and zoom meetings well into the night and answering every call with a solution focused approach. We salute the hard-working team and acknowledge that the roles can be unrelenting and challenging, but they bring great reward and pride with them. Thank you for your dedication to the sport, the members and the organisation.

In financial terms, Central incurred a current year surplus of \$127,368. This is an increase of \$143,084 from the prior year and is largely due to increased membership, the wage subsidy and decreased payroll costs (7%), decreased legal costs (59%), and depreciation (23%). Increases in administration expenses (\$33k), advertising and promotion (\$40k), and IT Consultancy and support (\$11k) occurred during the year.

The two key areas where costs were higher were within administration expenses and advertising and promotion where the increase represents an independent review on the management structure of the Horse of The Year competition undertaken during the year. This was funded by a \$25,000 grant from Sport NZ. IT consultancy costs

increased through the migration of key IT systems to the Cloud during the year and the related costs to manage this.

Discipline Financial Overviews

Following is a brief outline of the discipline and entity financials, please read the full information from each following this report.

High Performance

High Performance recorded a surplus of \$37,525 with the unexpended portion of its funding increasing from \$677,000 in 2019 to \$795,000 in the current year. This increase is due to the cancellation of several international events because of Covid-19. The balance is attributable to the funding period by HPSNZ being based on a calendar year rather than our current financial year.

Dressage

For the current year Dressage achieved a surplus of \$58,221. This is up on the previous year's result of \$20,215, demonstrating the positive financial performance of Dressage.

There was a decrease in revenue that was attributable to a marginal decrease in levy income and competition entry fees, primarily due to the postponed nationals due to Covid-19. This was more than compensated for through an increase in product sales (\$50,612) and other operating income (\$56,408).

Expenditure decreased by 29% due to decreased costs being incurred for accommodation, travel, competition expenditure, course expenses, and venue and equipment hire. Increased costs in other expenses and salary costs was incurred during the year.

Para-equestrian

The Para discipline is run from the Central office and works in closely with the Dressage sport manager and Board. Thanks to the Halberg Committee the discipline receives a small amount of funding but is largely covered from the Central accounts. This year the Para committee spent some time on its strategic plan and worked to understand how it could align more closely with ESNZ Dressage, this work will continue into 2021. The discipline is in good heart, with a number of talented and supportive people involved in engaging new members, finding more support and ensuring there is good process around the rules and systems. We look forward to continuing the work with them in 2021.

Endurance

Endurance showed a deficit of \$3,255 for the year, a reduction of \$10,989 from the previous year's surplus. A key reason for this was the decision to have the national events hosted by endurance clubs with a financial contribution from the discipline for the events.

Eventing

Eventing had a relatively new board this year and as a result spent considerable time evaluating its strategic position, its financial sustainability and its work plans. Of all the disciplines Eventing was probably the hardest hit with at least two months of its season cut short by covid and the cancellation of its National Championships in Taupō. Its recorded current year surplus of \$13,351 is lower than the previous year by 64%.

Income for the current year is 55% lower year primarily through the cancellation of the Taupō Three Day Event which affected competition entry fees, sponsorships, and fundraising.

Expenditure showed a decrease of 53% due to the cancelled three-day event as well as decreases in accommodation, meals and travel and promotion. Increases in administration costs and training were also incurred during the year.

Show Jumping

Jumping finished the year with a surplus of \$128,881 that is up on the previous year when they achieved a surplus of \$2,931.

Income showed a decrease of 3.6% due to decreased revenue from other grants of \$35,280, with levy income being consistent with previous year, and interest received and levy income achieving increases during the current year. The decreased expenditure is due to accommodation, meals and travel, competition expenses and other expenditure that in 2019 included the contribution towards WEG.

Jumping is working on a project with its area groups and members to understand key strategic priorities which will drive opportunities in the sport for development and growth. This conversation will be ongoing in 2021.

NECs

The NEC Christchurch incurred a deficit of \$45,901 for the current year, following a deficit of \$26,904 in 2019. Income decreased by 1% due to reduced revenue from camping, rent and ground fees that was compensated for through increases in other income because of advertising revenue. Expenditure increased by \$16,799 due to repairs and maintenance costs (34%) and staff costs (4%) because of staff turnover through the financial year. However, cost savings were achieved for camping, rent and ground expenses (3%). During the year expenditure was incurred in maintenance work on the water tank farm resulting in the increase to maintenance costs.

The NEC Taupō showed a surplus of \$142,732 that is a 64% decrease on the prior year – despite being hit hard by cancellations of events through the covid shut down. Revenue decreased by 7% through reduced grants (20%) and other income (53%), offset through increases in entry fees (7%). Material increases in camping, rent and ground expenses (38%), depreciation (70%) because of the capitalisation of the covered arena, and staff salaries (22%) resulted in the increase to expenditure of \$176,252 (26%).

2019 - 20 2018 - 19 2017 - 18 2016 - 17 2015 - 16

Accumulated funds

Dressage	371,189	312,968	295,288	240,902	259,754
Endurance	66,452	69,707	63,312	68,482	64,190
Eventing	177,414	164,063	127,285	191,501	189,925
Jumping	531,584	402,704	399,772	357,282	304,557

Moving Forward

ESNZ and the Board are dedicated to building a strong and sustainable organisation that delivers value, inspiration and leadership in equestrian sports. There are a number of key initiatives that the Board is working through in the next 12 months that will contribute to this.

Firstly the Board has signed up to the Sport NZ governance improvement programme called Governance Mark, this is a significant step towards ensuring the best leadership practices are instilled in the Board's systems, including development, policy setting, best practice, planning and strategy setting as well as organisational performance management and measurement.

Whilst the Board must lead this project it will also be working alongside stakeholders to understand our members needs, views and priorities. This is important to ensure there is alignment and agreement in principle on what a one organisation strategy must deliver.

With that in mind, we also turn our minds to external funding opportunities, in particular, the sporting sector's \$265million covid recovery package to be distributed through three funds over the next four years. As part of this ESNZ has an opportunity to analyse its strategic priorities and to ensure it has identified any areas of transformational change that will set the equestrian community on an exciting journey. This is a once in a lifetime opportunity to develop our sport in one giant leap.

The 2020-21 year will see us develop the organisation-wide coaching framework and implementation plan to drive coaching pathways and recognition throughout our sport. This piece of work found a niche in covid lockdown as coaches and people found themselves with time to respond and be a part of setting a new development pathway for coaching. Still in its infancy, this strategy looks to enhance and grow coaches at all levels in our sport and provide a fit for purpose coaching system that not only trains and develops coaches but celebrates them and promotes coaching ideals and principles.

Finally, our year ahead will see us expand our thinking to how we include a youth voice at the governance table. Following in the footsteps of other sports in NZ we have reviewed the best practice model for development in this space and we look forward to sharing with you some of those stories at the ESNZ AGA in late September as we set our compass to find solutions in this space.

In Conclusion

Once again, it has been a privilege to work for ESNZ for another year. Whilst it has been a year that none of us will forget, ESNZ has made significant progress and is highly regarded for its systems and processes among its peers. Personally, we would like to thank the staff for their commitment and dedication at all levels of the organisation and acknowledge the professional and respectful way in which they carry out their tasks.

ESNZ would also like to acknowledge the input, guidance and funding received from High Performance Sport NZ and Sport NZ and we all look forward to working with these entities in the 2020-21 year and beyond.

We applaud the tenure of outgoing President Richard Sunderland who has served for four years in this role and served much of that time as Jumping Chair as well. Richard's historical knowledge of the sport in all disciplines, his sense of humour and direct lines of communication have been appreciated by the Board and the staff and we wish him well.

In addition, long serving Board member Wallie Neiderer has also retired from the Board. Wallie has been on the Board since 2011. During that time, he served as an advisor to the High Performance Programme and of course was the link to the National Equestrian Centre in Taupō as it went through the process of building the indoor arena. Wallie's tenacity, his quick-wit and experience in the areas of equine animal welfare, fundraising and HP will be missed around the Board table.

We have welcomed two new appointed Board members this year, Ana Sever and Hannah Walton. Both come with significant experience in technology projects and have added considerable value to our projects in the short time they have been working with us.

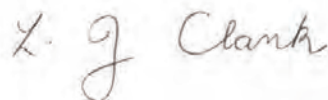
The ESNZ board is responsible for the governance of our sport and ensuring, as a sport and as an organisation, we are as prepared as possible not only for today but also for the future. The landscape is and will remain uncertain, it is important we embrace change, continue to be inventive and nimble in the delivery of our sport so we can ride the waves of uncertainty instead of being overpowered by them. Increasingly there are issues that are not generated from within ESNZ or not from within the equestrian sport in New Zealand.

Some of these changes are determined by the FEI in relation to, not only how we play the sport but also, horse welfare. Other changes are influenced by sport governance and management in New Zealand such as gender balance and encouraging participation across a range of sports for teenagers. In total equestrian - is a small sport in New Zealand and we are competing for recognition and participation against many other sports.

The ESNZ board would like to acknowledge and say thank you to Dana our CEO. Dana, you have so capably led the team through a very challenging period. Your clear thinking and ability to front foot issues has provided a positive, 'can do' environment for staff, members and stakeholders. Thank you. We look forward to working with you all again in 2021.



Dana Kirkpatrick
Chief Executive



Lynda Clark
Vice President

Independent Trust Funds

ESNZ 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. We are including this text in the annual report for transparency and information purposes.

NIMON TRUST FUND	2020 \$	2019 \$
Balance at start of year	29,416	31,308
Add: Interest received during the year	964	1,108
Less: Grants paid	0	(3,000)
Balance at end of year	30,380	29,416

The Nimon Trust Fund was established in 1983 with a bequest of \$15,000 to three independent trustees, Alan Hampton, Stuart Mitchell, and Harvey Wilson. In 2013 the trustees resolved to increase the fund to \$20,000. Income may be allocated, on application, to promising young show jumping riders. Steffi Whittaker received a grant from this fund in 2019.

CHARISMA TRUST FUND	2020 \$	2019 \$
Balance at start of year	123,846	126,382
Add: Interest received during the year	1,034	1,104
Less: Grants paid	0	(4,000)
Balance at end of year	124,520	123,486

Following the World Equestrian Games in Stockholm in 1991, funds remaining of \$100,000 were used to set up the Charisma Trust. This trust was set up to enable an annual scholarship of up to \$5,000, at the discretion of the Trustees, to be made available to a promising rider that is showing the potential to represent New Zealand successfully on the world stage. The current trustees are Sir Mark Todd, Chris Hodson QC, and Jennifer Millar CNZM, who in 2018 granted \$4,000 to John Thompson.

RESTRICTED FUNDS	2020 \$	2019 \$
<i>Restricted funds comprise:</i>		
Norwood Trust	4,863	4,678
WR Duncan	24,451	23,624
JN Lowry	346	346
Cresswell Fund	92,090	92,090
	121,750	120,738

OTHER TRUST FUNDS

The Norwood Trust was established in 1967. Interest income is intended to fund the prize for the Norwood Gold Cup competition at the Horse of the Year. Interest due on the term deposit of \$185 was recognised during the year.

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 to be used for the training of technical officials across all disciplines on a rotational basis. The funds are invested in a term deposit on each year for a period of 12 months. The current investment matured on 10 June 2019 and was reinvested at an interest rate of 3.3% per annum (2019: 3.3%).

The JN Lowry Fund was established in 1962. The purpose of the fund was to provide the Lowry Medallion, that 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 ESNZ.

The Creswell Fund was established in 2014 pursuant to the terms of June Creswell's will. Half of the fund was allocated to the Christchurch National Equestrian Centre for the construction of covered yards. The interest on the remainder of the fund is to be used for prize money in the major Showjumping Nationals held at the Christchurch National Equestrian Centre each year.

During the current financial year, no grants were paid out from these funds.

Jannie Van Der Linde and Marty Bryson.
Credit - Ronan Boon



Scholarships

The Chris Hodson Scholarship was established in 2015 in recognition of Chris Hodson's outstanding service to ESNZ as an ESNZ Board Member from 1998 to 2015 and President from 2011 to 2015. The Scholarship was for \$10,000 (\$2,000 for the next five years) to be awarded to an aspiring New Zealand FEI Official. The first scholarship was awarded in 2016.

The purpose of the scholarship is to support the development of a dedicated New Zealand Official who is deemed to have potential and aspirations of being promoted to a higher level FEI Official. The scholarship is also seen as a long-term investment into an official who ESNZ hopes will continue in their role for many years to come.

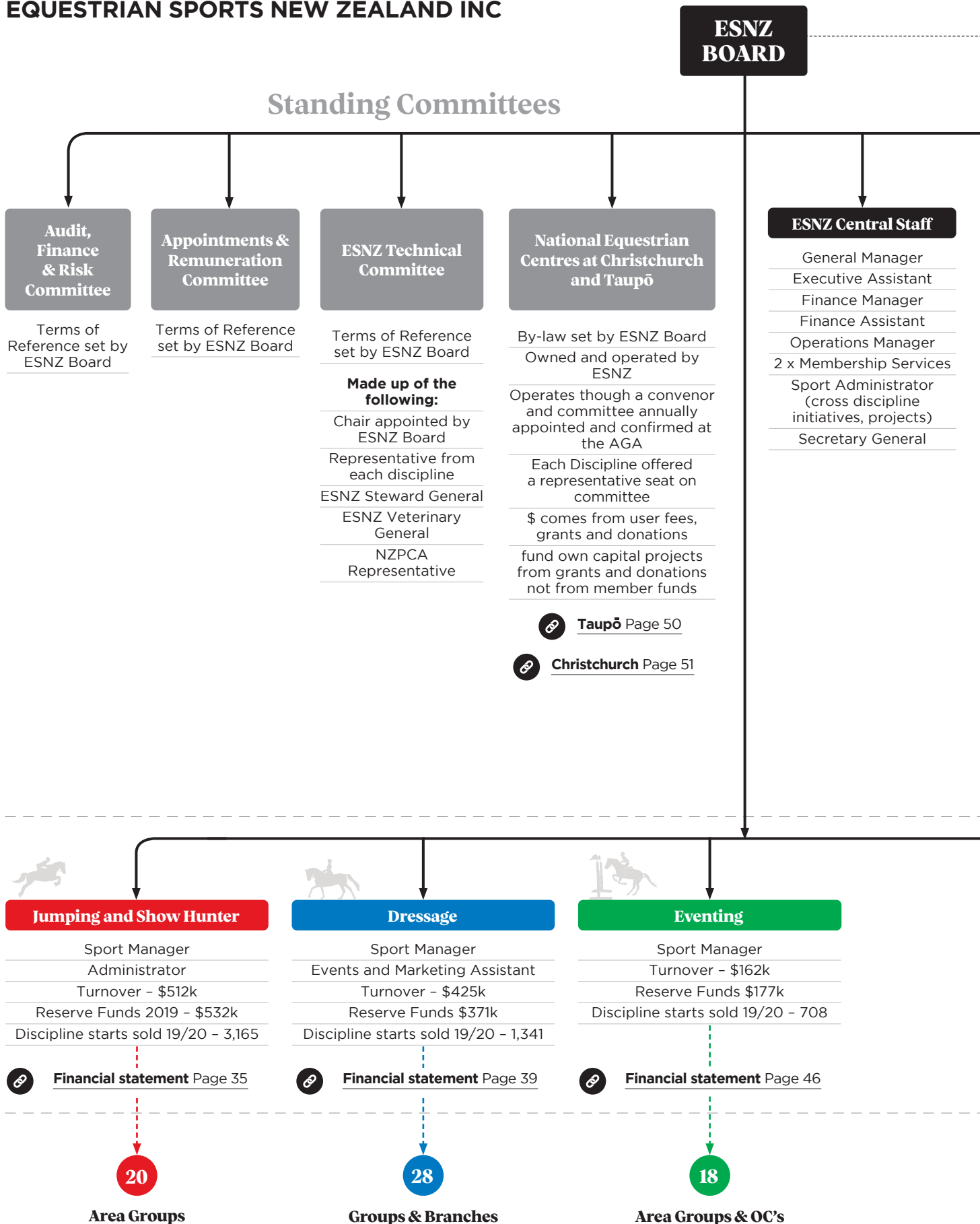
The past four recipients of the scholarship have used the funds for overseas travel to attend either a conference, Officials' course or International event (required for promotion).

The 2020 scholarship will not be awarded due to the inability to travel overseas for training. It will now be awarded in 2021.

Year	Name	Official status / discipline	Training/Seminar/Course Attended
2016	Tony Parsons	National Head Veterinarian	FEI National Head Veterinarian Conference, Athens, 12-13 May 2016
2017	Kaye Williams	FEI Level 2 Jumping Judge	Course to upgrade to FEI Level 3, Sydney, Australia, December 2017
2018	Barbara Woolhouse	FEI Level 2 Eventing Judge	Rockingham, Houghton and Tattersalls International Horse Trials 2019
2019	Linda Warren-Davey	FEI 3* Dressage Judge	Course to upgrade to FEI 4*, Stuttgart, Germany, November 2019

Discipline Structure

EQUESTRIAN SPORTS NEW ZEALAND INC



ESNZ Central

- Governed by a Constitution
- Set the General Regulations
- Holds all records data and information
- Judicial Process
- Audits all accounts – does all finances for Eventing/ Jumping/ HP/ Endurance
- Set membership levels and fees
- Income comes from:
 - › Membership fees and horse registrations
 - › Grants and donations
 - › Sponsors
 - › Discipline Service fees/ loans
 - › Commercial activity
- Insurance for all members for Public and Statutory Liability
- Provide for international competition
- Run all FEI admin in NZ
- Turnover \$1.4M

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TOTAL MEMBERS REGISTERED

 **6964**

Full - **3369**

Introductory - **864**

Non-Competing - **454**

Life Members - **913**

Full - Child - **758**

Free - **606**

TOTAL HORSES REGISTERED

 **6644**

High Performance

Funded from \$1.8m tagged funds from High Performance Sport NZ (HPSNZ)
Works to agreed ESNZ HP Strategy and Investment Schedule with HPSNZ
Cannot be used for ESNZ operational expenses
Dependent on performance and winning at the highest level
No member/discipline funds are used by High Performance
HP staff paid by HP budget not ESNZ Central budget.



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High Performance (HP) Staff

HP Staff	HP Events & Sponsorship Co-ordinator	Horse Health Team
HP Director	Contractors	Media Services
HP Operations Manager	Specialist Trainers	Discipline HP Managers
Eventing HP Manager		Dressage
Eventing Performance Leader		Endurance
Eventing Performance Development Coach		Jumping
Eventing HP Administrator		

Endurance

Sport Manager

Turnover - \$53k

Reserve Funds \$66k

Discipline starts sold 19/20 - 221



Financial statement Page 43

Para

Sport Manager

Turnover and Reserve Funds included in ESNZ Central Financial Statement

- All have by-laws that set out their set up and rules of operation
- All run their own budgets
- Set their own discipline fees and levies
- Get income from discipline starts, sponsorship and levies
- All pay their own staff
- Provide officials pathways for Judges/Stewards/TDs/Course Designers

II

Affiliated Clubs

- Deliver the events on behalf of the disciplines
- Collect the levies and fees where required



Giselle Conway,
Donatello MH.
Credit - Libby Law

Vital Statistics

The only Olympic sport in which **both genders compete against each other is equestrian.**

MEMBERS



87%
FEMALE

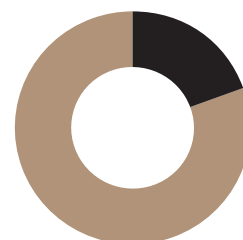
MEMBERS WHO HOLD ROLES AS OFFICIALS



154
Males



466
Females



STAFF



14 Female



ESNZ CEO Female



6 Male

ESNZ BOARD MEMBERS



Chairperson Female

DISCIPLINE BOARDS

Jumping

Chair 6

3

Dressage

Chair 6

1

Eventing

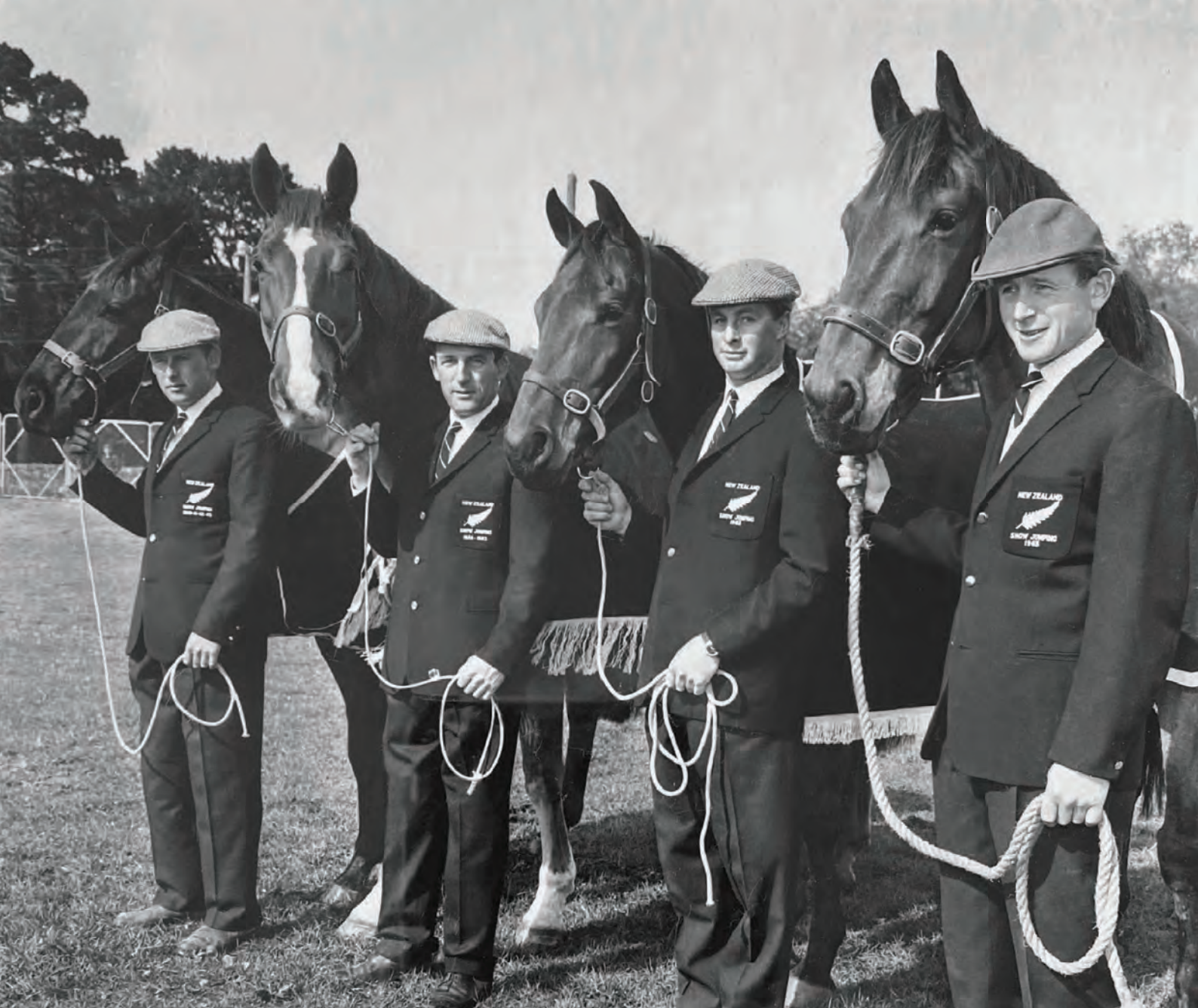
Chair 7

2

Endurance

Chair 3

3



Top: Bruce Hansen - Tide,
 Graeme Hansen - Saba Sam,
 Charlie Matthews - Syndicate,
 Adrian White - El Dorado
 Bottom left: Audrey Cameron
 Bottom Right Photo: Charisma





Hall of Fame Awards

The ESNZ Hall of Fame was established in 2018 to honour both humans and horses who have contributed to the legacy of Equestrian Sport in NZ. The awards are presented at the HOY show each year and are recognition of the considerable commitment and dedication shown in the sport.

Pilmer Plate, Audrey Cameron

ESNZ's Volunteer Lifetime Award, awarded to a volunteer or technical official who, throughout his or her career, has exemplified the highest ideals of good sportsmanship through commitment, dedication and the pursuit of excellence in the service of ESNZ.



ESNZ Rider of the Year – Tim Price

For a New Zealand or International Team that has demonstrated exceptional skill, results and team work in the competition arena.



ESNZ Horse of the Year Ascona M and Windermere Cappuccino

For a horse that has demonstrated exceptional skill and results in the competition arena in their chosen discipline.

Ascona M

Breeder: Maas Karl-Jochen

Owners: Suzanne Houchin, Lucy and Ben Sangster and Sir Peter Vela

Rider: Tim Price

Windermere Cappuccino

Bred and Owned by the Parkes Family

Rider: Tegan Fitzsimon



ESNZ Team of the Year Eventing Nation Cup Win at Ireland, July 2019

Jonelle Price Grappa Nera

Tim Price Bango

Mark Todd Leonidas II

For a New Zealand or International Team that has demonstrated exceptional skill, results and team work in the competition arena.



Hall of Fame Inductees for excellence in equestrian sport.

Charisma

1964 Toyko Olympics NZ Showjumping Team

Bruce Hansen Tide

Graeme Hansen Saba Sam

Adrian White El Dorado

Charlie Matthews Syndicate



Awards

2019-2020

Eventing

Area Group Volunteers of the Year

Northland **Colin Finlayson**

Auckland **Chris Perkins**

Waikato **Karen Nicholson**

BOP **Bing and Nola Allen**

Northern Hawkes Bay **Yvonne Steers**

C&SHB **Stuart Ewen**

Central Districts **Wendy Knight**

Wellington **Judy Haskell**

Christchurch **Des & Gaye Skene**

Southland **Brendon Proctor**

Eventing Volunteer of the Year

Winners of the McCrostie Memorial Trophy

Des and Gaye Skene

Dedication to the Sport Award

Stuart Ewen

Junior and Young Rider One Day Champs Rotorua November 2019

Young Rider One Day Champion

Lucy Turner Astek Victor (Charisma Trophy)

Junior Rider One Day Champion

Ella Morshuis World Famous (Hoffman Trophy)

Junior and Young Rider Three Day Champs Christchurch October 2019

Young Rider Three Day Champion

Lucy Turner and Astek Victor (Swarbrick Trophy)

Junior Rider Three Day Champion

Ella Morshuis and World Famous (Lenamore Trophy)

Dressage

To be awarded at the
Dressage Nationals

Endurance

Horse and Rider of Year - Senior

Pip Mutch Mauku Bella

Horse and Rider of Year - JV

Ana Whitehead Dundevale Nazecca

Intermediate Series- Senior

Maureen Davie Makahiwi Phoenix

Intermediate Series- JV

Kate James Chartei

Intermediate Series- JV

Tara Simpson Summersdale About Time

Distance Horse - Senior

BTR Windsong

Distance Horse- JV

Not Awarded

Distance Rider - Senior

Vanessa Tiffen

Distance Rider- JV

Ana Whitehead

FEI Series - Senior

Pip Mutch Mauku Bella

FEI Series - JV

Ana Whitehead Dundevale Nazecca

FEI Championship Series

Ana Whitehead Dundevale Nazecca

FEI Championship Series

Pip Mutch Mauku Bella

Endurance Roll of Honour - 3000km

Alshar Blue Chief

Endurance Roll of Honour - 3000km

Craig Royston Zaria

Endurance Roll of Honour - 3000km

Daagir

Endurance Roll of Honour - 3000km

Glenvar Kit-Kat

Endurance Roll of Honour - 3000km

Miro Bonique

Endurance Roll of Honour - 3000km

Rosewood Bashir

Endurance Roll of Honour - 3000km

Silands Dainty Dish

Endurance Decade Award

Lisa Simpson Summersdale About Time

Endurance Decade Award

Daryl Owen Miro Bay of Plenty

Endurance CTR

Horse and Rider of Year - Open

Heidi Bulfin Stonelea Sparkling Rose

Horse and Rider of Year - Intermediate

Rena Johnson Laila Franco

Horse and Rider of Year - Junior

Ashlea Watson Candy

Horse and Rider of Year - Novice

Jenny Rouse

Distance Horse of Year - Open

Silands Double Delight

Distance Horse of Year - Intermediate

Laila Franco

Distance Horse of Year - Junior

Candy

Distance Rider of Year - Novice

Chris Enstrom

Team Competition

The Nippy Nappys

- **Kym Gough** Lucy

- **Anna Eatherley** My Lil Ali

- **Monique Eatherley** Bambolina

Endurance - Other

Non Arabian

Glenvar Kit-Kat

Rider Loyalty

Vanessa Tiffen

Volunteer Loyalty

Wendy Farnell

Jumping

Show Hunter Course Designer of the Year

Marilyn Vincent

Show Hunter Volunteer of the Year

Hannah von Dadelszen

Show Jumping Volunteer of the Year

Jill Martin

Jumping Personality of the Year

Fiona Bentley

Show Hunter Show of the Year

Waikato Show Hunter Group

Show Jumping Show of the Year

Marlborough's Select Wineries South Island
Championships



Volunteer of the month award

The ESNZ Volunteer of the Month Award recognises the tremendous contribution that our volunteers make to the success and survival of our sport.

We began the award in April 2019, below are the recipients recognised so far:

Jack Calder



Fiona Bentley



Libby Rayner



Mandy MacPherson



Rob Essex



Wendy Jeffery



Robin Savage



Pam Harris



Diane Gilder



Judy Bowen



Susan O'Brien



Gai and Neville Edge



Michelle Paterson



Kirsty Sharapoff



George Gale



Kate Honour

Abu Dhabi Nations Cup.
Bruce Goodin, Nanni Jennissen,
Ulrika Goodin, Richard Gardner.
Credit - FEI Helen Cruden

#BeProud



The year in review

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Discipline Financial Summary - **Eventing**

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

NZ Jumping Team. Winners of the Abu Dhabi Nations Cup.
On Podium - Tom Tarver, Bruce Goodin, Desiree Johnson,
Daniel Meech, Richard Gardner. Credit - FEI Helen Cruden



High Performance

YEAR IN REVIEW

Building towards the 2020 Tokyo Olympics

The second half of 2019 was focused on the planning and preparation for the Olympics. A team attended the Tokyo Eventing test event to understand what we were to expect the following year. The equestrian facilities were spectacular and located on the site of the 1964 Olympic equestrian events which has been completely rebuilt. Heat remains a major concern for all events due to the time of year of the Olympics. The NZOC and HPSNZ have conducted significant research for handling the potential heat and humidity along with equipment to ensure everyone has the opportunity to perform to their best in the conditions. All experience, knowledge and equipment gained so far will be shared and utilised for all three disciplines as we approach the new Olympic build up and at the Olympics.

A thorough planned lead up programme was in place from the start of January through to the departure from Tokyo, was launched at the start of the 2020. The implications of the delay on all athletes and also our squads, are ongoing as some retire and new combinations have more time to push for selection. The ongoing Covid disruption to the competition calendar has tested everyone's patience and their ability to improve their results. All riders continue to adjust their plans for the remainder of 2020 and hope that 2021 has a more settled competition environment!

Eventing High Performance

The performance year started with the retirement of Sir Mark Todd which has been widely celebrated and also featured in last year's report. Then at the 2020 Horse of the Year we celebrated the retirement of 1990 World Equestrian Games double gold medalist, Blyth Tait. We took the time to thank Blyth for a long and successful career representing New Zealand at the Olympics and World Championships.

"Team Price" had a great 2019 with Tim being ranked world number one in the middle of the year with a very consistent season of results. Tim and Jonelle's celebrations continued in 2020 with the arrival of their daughter Abel.

NZ team results

Aachen 2nd
Camphire 1st
Boekelo 4th

Our HP Manager, Graeme Thom, continues to refine the HP Programme in the UK as we now work towards Tokyo 2021 but also the 2022 Eventing World Championships in Italy. The comprehensive training programmes and competition support remains a key element in ensuring the squad has

horses in the best possible health as they build towards our planned Nations Cups campaign and Tokyo selection. Graeme's work with all riders on their annual Individual Performance Plans for each horse has been a challenge due to the disrupted season but all riders are feeling positive now the season has started in the UK. NZ riders of course continue to adapt under the changing conditions.

The lock down allowed the NZ based Performance team time to reassess the programme's planning, training modules and pathway. The documentation will continue to be adapted as the programme evolves with the current times and squad.

The NZ team has also been able to focus on its technology initiatives with pleasing progress being made. The NZ based squads have had a successful year with a pleasing number of podium finishes and improved performances in all three phases. Riders have found the Individual Performance Plans beneficial in identifying their areas for improvement in each phase.

Congratulations to Sam Lissington, Maddy Crowe and Monica Oakley in moving up into the HP Future squads. We also welcome a number of new names into the TID squad as they start to shape their Eventing careers. Graeme and NZ based Performance Leader Jonathan Paget continue to work closely together so that the UK and NZ programmes are closely aligned to ensure riders are prepared to the best of the rider's ability before taking the next step toward international competition.

The Eventing High Performance 2021 – 24 strategy was presented to HPSNZ in late 2019 and was well received with the implementation of the strategy paper underway.

Dressage High Performance

It is evident that the international standard of Dressage continues to improve as is the standard in NZ at the top level. With the right coaching and more combinations competing at the higher level, riders will continue to push each other to achieve better scores. This is vital as we look towards the Dressage World Championships in 2022.

Among other top coaches, UK Eventing HP dressage coach Isobel Wessels undertook the third NZ visit as part of her Prime Minister's Scholarship to coach the Eventing Performance squad and there was opportunity for Isobel to work with some of the Dressage Squad riders. These opportunities are always well supported by the Dressage riders showing their willingness to strive for improvement. Covid has limited future plans for the foreseeable future.

Looking toward the rescheduled Tokyo 2021 Olympics, NZ riders are struggling for competitions options due to the pandemic's consequences on travel for riders and judges.

Eventing Team Aachen 2019.
Daniel Jocelyn, Tim Price, Jesse Campbell,
Jonell Price, Graeme Thom. Credit - Libby Law



Jumping High Performance

It has been a very successful 12 months for the Jumping High Performance riders both on the team and individual front. Success kicked off in August with the NZ Jumping Team competing against five other countries in the FEI Group G Olympic qualifying competition in Valkenswaard, Netherlands. Their convincing win saw them qualify for the Olympics. An invitation to head back to Abu Dhabi to defend the Nations Cup title previously won in 2018, was rewarded with another great win in 2020 which made for an exciting start to the 2020 Olympic year. The team was made up of Daniel Meech, Tom Tarver, Richard Gardner and Bruce Goodin. Then the excitement was dashed with the impact of a pandemic!

Post the global lock down, there have been ongoing challenges in trying to put a campaign of key competitions together. In particular a limited number of Nations Cups, due to high demand on entries from all countries. This will continue through to the end of the year at least.

Late in 2019 it was identified that a lack of funding for the HP Squad was posing barriers for some riders to compete and being able to encourage owners to make their horses available for team competitions. The Backing Black Campaign, initially led by Tom Tarver was introduced, to create a pool of funds to assist riders with competition costs at Nations Cups and to create more team training opportunities. The Jumping discipline members are to be commended for their fundraising efforts to support their squad's original build up towards the 2020 Olympics. A portion of these funds supported the team's invitation to head back to Abu Dhabi.

Like the eventers, the squad now continues to rework their plans (post June) for top competition to keep improving their horsepower, results and squad depth as they refocus towards Tokyo 2021.

We would like to acknowledge the support the riders have been getting from NZ based selector Oliver Edgecombe and international selector/Chef d'Equipe Helena Stormann. While there is not a big budget to support these riders, the support offered by these two people certainly helps to keep a focus on improving and the challenge to be better.

Endurance High Performance

As with all sports, Endurance has been heavily affected as a result of the pandemic. Only the North Island championships was able to be run which left many combinations unable to improve their performance and any chance to consider a campaign for qualification for the 2020 World Championships.

At present there is one combination planning a campaign for qualification ahead of the rescheduled Endurance World Championships in Italy, now in May 2021.

On a personal note, I would like to thank everyone associated with the High Performance teams and each of the disciplines, for their energy and focus as we all manage our way through these constantly changing and frustrating times.

Simon Bennett
High Performance Director

Financial Summary - High Performance

EQUESTRIAN SPORTS NEW ZEALAND INC

For the year ended 31 May 2020

Operating Income	2020	2019
HPSNZ Grant funding	1,911,192	2,475,184
Coach accelerator program	0	45,000
Interest income	1,564	2,554
Fundraising	67,693	32,483
Sundry Income	3,034	15,955
Total operating income	1,983,483	2,571,176
Operating Expenditure	2020	2019
Administration (UK)	47,572	52,350
Central functions	202,572	95,470
Coaches	68,233	64,145
Coaching plan	144,395	117,595
Competitions	210,457	781,061
Emerging talent PEGs	0	34,157
Horse health program	75,457	115,835
HorsePower related activities	96,165	115,491
HP coaches	225,355	258,400
IPP grants	235,642	198,621
Other disciplines	167,187	197,847
Programme support	101,536	42,843
Qualitative analysis	20,037	15,337
Selection	18,166	10,645
Support service roles	271,924	302,453
Team management	15,329	4,732
Venues & equipment	45,930	15,939
Total Expenditure	1,945,958	2,422,922
Operating surplus for the year	37,525	148,254

BALANCE SHEET

Current Assets

Cash and cash equivalents	1,684,829	1,295,564
Other current assets	153,308	258,096
Total current assets	1,838,137	1,553,660

Non Current Assets

Property, plant & equipment	2,775	3,526
Total non current assets	2,775	3,526
Total assets	1,840,912	1,557,187

CURRENT LIABILITIES

Income Received in Advance	903,064	677,004
Other current liabilities	65,629	45,488
Total current liabilities	968,693	722,493
Net assets	872,219	834,694
Accumulated funds	872,219	834,694

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



2020 Olympic Cup winner.
Brooke Edgecombe.
Credit - Libby Law



Jumping and Show Hunter Report 2019-20

YEAR IN REVIEW

International news

Internationally Jumping has had a pretty exciting time, at the time of writing last year's report our riders were in camp prior to competing at the Olympic Qualifier at Valkenswaard.

Our team put on a great performance and convincingly won the Group 8 qualifiers and every rider contributed a team score which is fantastic.

Since then we have gone on to place at a Nations Cup in Gijon, and then for a second time we won The Nations Cup in Abu Dhabi. These are massive results from some seriously talented hard working riders up against nations with millions of dollars at their disposal to invest in horse power and trainers. On top of these results Bruce Goodin was the individual winner of a World Cup Qualifier in Abu Dhabi.

All of our intentionally based riders both in Europe and the USA are continually posting great results against the best in the world.

We are days away from sending a team of five riders to Prague for a Nations Cup, as we move toward sending a team to the postponed Olympic Games. Currently we genuinely have more riders than team places available and possibly, for the first time ever, the selectors will truly have to select a team which is so exciting for Jumping and very motivating for the riders.

National news

There is an endless supply of area groups that put on great shows around the country, as facilities, surfaces and equipment continually improves, but there are a few stand out shows that deserve a mention. Firstly both the Young ECPH Horse Show that now attracts over 450 horses (without ponies) and the LandRover Horse of the Year (HOY) show both held at Hawkes Bay Show grounds. Nothing else is even close to providing the atmosphere, hustle and bustle of HOY, and day upon day the massive grandstand gets filled up with passionate supporters to watch the title classes in the main arena.

Takapoto is a relatively new show on our calendar and what a spectacular venue it is. You could easily be mistaken for thinking you were at one of the best shows in Europe. The facilities and the show are amazing, and with a French course designer as well this year there was a very European flavour to the shows.

In the South Island I believe two of the stand out shows were the South Island Championships at Blenheim in a very picturesque setting, and then the Nationals at McLeans Island. The 'South Island Jumping Committee' provide a great platform for communication and coordination of the South Island Jumping calendar. Roger Laplanche as an FEI level 3 Course designer, but more importantly as a mentor to a core group of course designers in the South Island. Roger is responsible for developing not only some very good course designers but the flow on effect is some very talented horses and riders who now consistently turn up in the North Island in winning form.

Show Hunter continues to be popular with fifty shows running classes in the past season. Supporting the strong interest from younger riders, a new equitation series has been introduced this season for riders 12 years and under.

NZPH Star Spotters

This year jumping created the NZPH Star Spotters' scholarship for one rider from every ESNZ area. They had to be a rider that had not previously registered with ESNZ. These riders had their membership paid and one horse registration. This has proven to be very successful with several areas putting up more than one rider but paying for the second one from area funds. These scholarships are continuing this year.



Melody Matheson,
Graffiti MH.
Credit - Libby Law

Big on Winning

This year Maurice Beatson whose continued passion for our sport is unparalleled, won his 200th Grand Prix at the Labour weekend show in Masterton, evidently his first Grand Prix win was just down the road at the Wairarapa A&P in Carterton in the 80s.

FEI Officials

During the season Pip Howells satisfied the criteria retrospectively with the FEI to finally tick the boxes to become an FEI level 3 Course Designer. Pip was given permission to attend the upgrading course first and fulfil the criteria second. Heather McDonald has done the reverse, having satisfied the criteria she now awaits a time that the world settles down to enable her to attend the required upgrading course to level 3.

Covid 19 and border closures have certainly made the development of our FEI officials even more difficult, but may be the "prod" required to develop more of these upgrading courses online making them hopefully a significantly cheaper and more available exercise. Time will tell.

Peter Morris MNZM

Peter Morris was a Member of the NZ Order of Merit for his services to equestrian sports and an honorary life member. Unfortunately, he passed away during lockdown. Pete gave a lot of his life to Jumping as a highly respected Official, he stopped riding at a relatively young age and took up judging instead. He has had multiple roles within our organisation for decades and has always been there as a guiding hand, and a sensible head to deal with any issues. He will be missed by many.

Jumping Board

Ironically the timing of the lockdowns as a result of Covid-19 prevented us from spending a significant amount of our budget on meetings, and training of officials, which meant Jumping has made a large unbudgeted profit. With some stability in the ranks with no change in board members, and two great staff members we can really start to look forward to investing in the development of our sport across the board from grass roots through to high performance.

Thank you

As always there is an endless list of people that contribute to our sport in some way to make it happen. The all-inclusive group of sponsors, judges, course designers, stewards, secretaries, pole pickers, gate stewards, riders, owners, mums and dads. The list goes on, but all are important contributors to the fabric of our sport.

And last but not least a big thank you to the Jumping Board, all ESNZ staff and especially to Marilyn and Holly for the endless hours you have all contributed towards making this year a much smoother one!

Mandy Illston
Chair of ESNZ Jumping

Financial Summary - Show Jumping

EQUESTRIAN SPORTS NEW ZEALAND INC - For the year ended 31 May 2020

Operating Income	2020	2019
Other grants	4,502	39,783
Levy income	373,298	369,467
Interest income	13,869	8,932
Sponsorship	113,214	101,394
Training	0	3,584
Other income	652	2,832
Other event income	6,030	4,947
Total Income	511,566	530,938

Operating Expenditure	2020	2019
Accommodation, meals and travel	66,236	82,765
Annual conference costs	0	6,183
Bank Charges	338	349
Coaching expense	2,725	3,055
Competition expenses	34,009	47,721
Contract expenses	30,696	24,938
Depreciation	4,659	5,317
Legal expense	0	870
Technical meeting expenses	(106)	3,027
Training	16,681	40,755
Organising Dues	18,087	14,835
Other expenses	23,541	93,247
Prize money expense	36,456	38,925
Promotion	20,852	20,088
Sponsorship expense	3,851	10,212
Staff expenses	449	0
Staff Salaries	118,891	128,702
Stationery, photocopying, printing & postage	2,506	2,608
Telephone expenses	1,914	2,309
Uniforms	900	2,099
Total Expenditure	382,685	528,007
Operating surplus for the year	128,881	2,931

BALANCE SHEET

Current Assets		
Cash and cash equivalents	171,733	112,450
Other current assets	24,277	71,620
Term investments	439,303	328,057
Total Assets	635,313	512,127

Non Current Assets		
Property, plant & equipment	19,524	23,633
Total non current assets	19,524	23,633

Total Assets	654,837	535,760
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CURRENT LIABILITIES

Income Received in Advance	79,707	87,048
Accounts Payable	34,999	37,462
Accrued Expenses	8,522	8,522
Sundry Payables	25	25
Total current liabilities	123,253	133,057
Net Assets	531,584	402,704

Accumulated funds	531,584	402,704
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Note: This financial summary has been provided for information purposes only and does not form part of the audited financial statements.

Mindy Malone, Lugar.
Credit - Libby Law



Dressage Report 2019-20

YEAR IN REVIEW

The Season the World Stopped

An early season strategic planning season identified a number of risks and challenges facing our sport but a Covid-19 pandemic was not one of them. An unforeseen crisis is a worst case scenario. Thankfully, Dressage has accumulated cash reserves, making it possible to endure the unforeseen economic effects. For that we owe a huge debt of gratitude to the Board members of Dressage New Zealand, over at least the last decade, who have maintained a high level of fiscal responsibility.

Before Covid-19, Dressage was experiencing a great year. The introduction of a new set of national tests aligning our standards closely with the USDF and Dressage Australia went very smoothly and much credit must be given to our Judges who adjusted seamlessly to judging a whole new set of tests.

The trend of steadily increasing standards from our riders has also continued. At international level we have developed a level of depth we have not seen before. What is unique is that we have done so without the need to purchase trained horses from Europe. This bodes well for our chances of entrenching these gains and continuing to domestically produce internationally competitive combinations.

The postponement of the Bates National Championships was a dark cloud over this competition season. At the time the call was made the virus was in its early stages; there was barely a case in the country and gatherings of up to 500 people were still permitted. As is being proven throughout the world, the key to coping in this crisis is to heed the advice of experts, to act quickly and act decisively. I believe that our early decision to postpone Nationals ultimately saved on considerable financial losses we would have otherwise suffered as a result of the Nationals being cancelled at the last minute.

In the spirit of never letting a good crisis go to waste, the changes forced upon us by Covid-19 have presented opportunities for positive change. One example is that we have moved to conducting all Board meetings and both the 2020 Annual Planning Forum and Conference online. This enables the Board to meet more regularly and to significantly reduce travel and accommodation costs. Those funds can now be reallocated to other areas that have a more direct benefit for riders. Another opportunity presented is the chance we have to trial running our National Championships at a different time of year and avoid the Nationals / Land Rover Horse of the Year bottle neck. Stakeholders will be surveyed following the November event.

Although we must stay vigilant and be ready to react to the next development, we nevertheless have an eye to the future. We have several projects underway that make

me excited about the future of our sport. This includes firstly a drastic overhaul and simplification of our rules, which is being spearheaded by our technical officer Andra Mobberley. We have been working on a proposed new structure for regional shows that will provide more opportunities for more riders to taste success and enable a greater variety of classes to be offered. Our training and development program has traditionally only catered for the upper tier of riders in our sport. We are working hard to develop programs that focus in the development and promotion of Dressage competence at all levels of the sport and the greater equestrian community. A renewed focus on judge and officials recruitment and education is being undertaken.

The Dressage NZ Bulletin maintains its role as a monthly communication, marketing and promotional tool. It offers free online access to all stakeholders and has a number of regular international readers.

I wish to pay tribute to two special people who were icons in our sport for a very long time. Pam Gilmour, our much-loved past Patron and Tiny White OBE an honorary life member and a former Chair of Dressage. Their passing during the year has reminded us of the origins of the dressage discipline, the inspiration they gave, and the wonderful stories left to tell. Our thoughts go to Pam and Tiny's families as we reflect on another year in Dressage NZ.

There are so many people to thank as I conclude my first year in office. My fellow Board members and sub-committees who work with a passion to develop our sport, the committed officials and volunteers who work selflessly for untold hours at competitions, our generous sponsors and funders, the myriad of stakeholders and last but not least, members and competitors who provide us with the inspiration.

A particular thanks to Linda Warren-Davey and Michelle Zielazo who stood down from the Board this year. They both contributed very positively to their respective Performance and Development and Marketing and Communication roles. We know they will continue a keen interest in dressage as they pursue their interests; Linda as an FEI 4* Judge and Michelle as an owner and breeder.

Lastly I thank our Sport Manager and Partnership Facilitator, Wendy and Celine for their positive contributions during the year. Their behind scenes efforts in securing the ever-important dollar from sponsorship, funding and effective administration has left us with a fabulous new fibre-based work in arena at the Taupō NEC and a healthy financial position despite the effects of Covid.

Scott McKenna
Dressage Chair

Wendi Williamson, Don Vito MH.
Credit - Libby Law



Financial Summary - Dressage

EQUESTRIAN SPORTS NEW ZEALAND INC

For the year ended 31 May 2020

Operating Income	2020	2019
Levy income	176,243	180,578
Other registration income	2,217	957
Competition entry fees	49,435	122,794
Other event income	0	14,246
Sponsorship	51,995	90,168
Other grants	13,099	42,387
Fundraising	0	49,396
Product sales	63,141	12,529
Interest income	5,283	9,169
Other operating income	63,595	7,187
Total operating revenue	425,009	529,411
Operating Expenditure	2020	2019
Accommodation, meals & travel	34,169	156,693
Administration expenses	83,619	74,954
Coaching expenses	8,926	8,879
Competition expenses	1,176	16,856
Course expenses	14,689	34,748
Depreciation	415	1,302
Gratuities	8,455	29,502
Levy expenses	0	2,143
Other expenses	56,751	17,483
Prize Money, rugs & ribbons	19,178	43,966
Product costs	10,783	3,854
Staff salaries	87,669	65,215
Uniforms	4,032	3,531
Venue and equipment hire	36,925	54,991
Total operating expenditure	366,788	514,117
Operating surplus for the year	58,221	15,293

BALANCE SHEET

Current Assets

Cash and cash equivalents	183,401	132,341
Other current assets	78,159	76,416
Term investments	170,000	170,000
Total current assets	431,560	378,757

Non Current Assets

Property, plant and equipment	2,507	2,922
Total non current assets	2,507	2,922

Total assets	434,067	381,679
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CURRENT LIABILITIES

Income Received in Advance	59,603	46,472
Accounts payable and accruals	3,276	27,899
Total current liabilities	62,879	74,371

Net assets	371,189	307,308
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Accumulated funds	371,189	307,308
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Note: This financial summary has been provided for information purposes only and does not form part of the audited financial statements.





Endurance Report 2019-20

YEAR IN REVIEW

The world of Endurance has been exposed to numerous changes and influences over the past season.

The FEI Temporary Endurance Committee proposed rules to change the shape of Endurance and to return the sport to align with its mission statement:

“To drive and develop equestrian sport globally in a modern, sustainable and structured manner with guaranteed integrity, athlete welfare, equal opportunity and a fair and ethical partnership with the horse”.

The consensus from our membership was that these proposed rules would create difficulty for our Nation to continue our sport of Endurance with our rules fully aligned with the FEI rules. Our collective vote was against the proposed FEI Endurance rules. The vote at the November 2019 FEI AGA in Moscow, went in favour of the introduction of the proposed rules

The Technical Committee, Board members and our Sports Administrator then worked extremely hard to develop a draft set of national rules, taking feedback from previous forums, surveys and discussions with members into consideration. These rules are being voted on for adoption at this AGM. This will give shape to how our sport continues in the future.

There is still strong support for the continuation of CEI rides within NZ. Should the new National rules be voted in, I believe an FEI committee should be formed with the mandate to set a CEI qualifying programme, work closely with clubs hosting CEI events and assist with fundraising initiatives to run these events.

This season a total of 32 events were held throughout the country before the onslaught of the worldwide pandemic

hit our shores. Congratulations to all our very hard working members and volunteers, for offering a considerable choice and opportunity for our riders to participate in the sport they love, while our Nation was still free to enjoy its sports and pastimes.

In December a very successful Trans-Tasman competition was hosted by Ruahine at Waiohuru. The competition resulted in a win for our selected Kiwi team. Congratulations must go to all involved in the organisation and involvement in this weekend. Although the weather was against us at times, everyone was in great spirits and the level of competition and horsemanship shown was exemplary.

The North Island Champs, hosted by Waikato Club, by all reports, was enjoyed immensely by all participants with a relaxed and friendly atmosphere.

The South Island Champs hosted by Marlborough provided riders with exquisite riding terrain accompanied with picturesque scenery that is second to none!

We welcomed Mt Linton back into our affiliation this year and National officials training courses were provided to a group of their volunteers to put them on track for running safe and effective events.

With riders moving towards the culminating event of the year being our Nationals which was to be hosted by Waitaki, COVID19 reared its extremely ugly and disruptive head and resulted in a cancellation of this event. This was very much a disappointment to all involved. Kudos to the OC for the work that had been done prior to the

cancellation. By agreement with Kohuratahi, Waitaki have an opportunity to host the Nationals 2021.

As always, sound financial management is a key factor to the continuation of sporting groups. This year, as you will see by our financial statement, our sport "broke even". This is a pleasing result in an extremely challenging environment.

This is in part due to the magnanimous contribution from our major sponsor Toft Endurance. We have also been well supported by Dunstan Horsefeeds and Syncroflex Ltd

Without the generous support from companies such as these, our sport and its volunteers and workers would have a much increased workload in sourcing funds and goods for operations and awards.

One of our strategic growth statements is "to make it easier to participate so we attract and retain new members"

A proposal was put to the ESNZ Board to alter the Endurance and CTR membership structure and allow participation up to intermediate level without having to register the horse. The ESNZ Board supported our discipline and approved this proposal. The new structure will take effect on 1 August 2020.

As you are all aware our Board had six vacant positions to fill for the new season. At this point I would like to express my extreme heartfelt appreciation and thanks for the support of the governance of our sport by my fellow Board members. Thank you for the many hours of personal time that you have volunteered, for your wisdom, your ideas, your follow through, your camaraderie and above all your commitment.

I need to make special mention of three people who I believe were key players in the progression of our Board over the last three years.

Sue Billigheimer, despite suffering a life changing accident, showed grit, tenacity and commitment to our sport way beyond any ordinary volunteer! She did an absolutely outstanding job of representing our discipline on the ESNZ Board. Sue was also chair of the endurance finance committee and was always keeping the budget close to mind and offering advice to enable the sport to not move outside its financial limits. As a sport we owe her much gratitude.

Jenny Weston, another person who gave willingly of her time and expertise and supported us in her role as chair of the Technical committee and as a member of the finance committee. Jenny will remain on the Board and the sport will be all the better for her input and assistance.

Jo Lankow's position is a paid position, but her hours of work, commitment and support are not reflected by her remuneration! As an example, one sleepless night I sent an email to her expecting a reply in the morning only to have it answered straight away!! I'm sure this is not a regular occurrence but it demonstrated the level of support and obvious dedication Jo has for our sport.

With sadness, an end of an era has come about for myself. Stu and I have a change of direction in our lives and are going to be less involved with Endurance. Hence my resignation from the Board. We will still be supportive of our club, Ruahine and will host rides on the farm we manage at Piriaka, should the club wish to use it.

I wish the new Board well and call upon the members of our sport to show encouragement, support and positive interactions with them as they find their feet.

Marie Wakeling
Endurance Chair

Endurance 2019 Trans Tasman Team. Dr Tony Parsons (Chef d'Equipe), Pip Mutch and Mauku Bella; Deirdre Bartlett and Craig Royston Xmas Star; Sandra Warren and Craig Royston Zarita; Jane Ferguson and Daagir; Ana Whitehead and Dundevale Nazacca.



Financial Summary - Endurance

EQUESTRIAN SPORTS NEW ZEALAND INC

For the year ended 31 May 2020

Operating Income	2020	2019
Levy income	26,524	32,633
Other registration income	5,348	5,713
Grants & sponsorship	12,304	18,262
Competition entry fees	0	8,186
Camping and Yarding	0	6,191
Other event income	5,838	8,318
Interest received	1,516	2,162
Other operating income	1,735	9,879
Total operating income	53,266	91,344
Operating Expenditure	2020	2019
Accommodation, meals & travel	7,048	5,753
Administration expenses	12,521	8,000
Annual conference expenses	452	790
Bank charges	195	348
Camping, rent & ground expenses	1,487	7,139
Competition expenses	1,543	8,472
Competition catering expenses	0	2,538
Contract expenses	4,000	9,996
Course expenses	0	1,850
Grants	16,500	14,500
Levy expenses	7,610	5,046
Other expenses	2,999	12,980
Postage	(222)	28
Prize money expense	449	2,250
Stationery, photocopying and printing	23	12
Training	1,917	3,908
Total operating expenditure	56,521	83,610
Operating surplus / (deficit) for the year	(3,255)	7,734

BALANCE SHEET

Current Assets		
Cash and cash equivalents	12,414	24,566
Other current assets	14,591	8,997
Term investments	54,728	42,968
Total current assets	81,732	76,531
Total assets	81,732	76,531
CURRENT LIABILITIES		
Income Received in Advance	3,218	3,478
Accounts payable and accruals	12,062	3,346
Total current liabilities	15,280	6,824
Net assets	66,452	69,707
Accumulated funds	66,452	69,707

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



Jessie Fitzjohn, What's The Buzz
Credit - Jane Thompson

Eventing Report 2019-20

YEAR IN REVIEW

Eventing – challenges met with resilience, adaptability and positivity

The 2019-2020 year has been a challenge to us all, and our eventing community has had to be resilient, adaptable and positive in the face of the covid pandemic. When the restrictions on all activities nationwide saw the cancellation of events for three months. Eventing lost a total of nine events, including four FEI competitions and the season finale - the New Zealand Three Day Championships at Taupō. We were not isolated in our challenges, as Eventing across the UK and Europe also ceased for several months and saw the 2020 Olympic Games postponed for a year. This put paid to a number of our NZ based riders moving to the UK with their horses in the autumn to compete in the UK season. Since our return to near normal activity, eventing has seen a great many express events and training days well supported which is encouraging for the season due to start in August.

Our Board published an up-dated strategic plan following the 2019 AGM with three main pillars: “Competition Pathway” – “Sustainability” – “Connections” and several key areas within these pillars have been addressed.

Our annual and event start levies which reflect the number of riders across all grades (“Competition Pathway”), were down prior to the cancellations, so it is certainly a focus for the Board in the year ahead to find ways to encourage more riders to compete at our events, and a number of initiatives are being developed. The whole of our sport is very dependent on this growth which begins at grassroots level and our AGM developed this theme with ideas shared on what makes eventing an enjoyable sport that people choose to do and keep doing.

A full financial “Sustainability” study by our Vice Chair, Raewyn Eastwood, has provided detailed information on the event costs to organising committees (OCs), the variation between events and years, and what the sources of income are for all of the sport. These findings were presented to the OCs at workshops held by zoom during the winter, as well as in part at our AGM. It is clear that we need to develop a capability to arrive at the point where events throughout NZ are sustainable year after year and not dependent on the generosity of individuals or discretionary funding sources.

Another strategic initiative the Board has addressed during the year is “Connections” and we have strived to keep in touch with our area groups and organising committees and all our partners including ESNZ, FEI, Athletes, High Performance and the national selectors and to develop a positive and productive relationship with them. Part of this plan to better communicate saw the Board having a designated member attend all but one of the events throughout NZ in the last season.

Our Technical Advisory Group (TAG) has a critical role in our sport and we are grateful for the time and expertise

they bring. A number of NZ officials were recognised during the year with Helen Christie and Neil MacKenzie-Hall appointed roles at the Tokyo Olympics. Thanks to a Prime Minister’s Scholarship, Hamish Butler-Gallie (TAG chair and National Safety Officer), Nick Pyke (Course Designer rep) and Stuart Bishell (Judges rep) travelled to the FEI Risk Management and Safety Forum in the UK in January which was also attended by Graeme Thom (Eventing HP manager).

I would like to thank our NZ High Performance Team for working with our Board - we all were delighted when our NZ Team (Tim Price, Jonelle Price and Sir Mark Todd) won the Nations Cup in Ireland - what a moment for Mark to announce his retirement- but what an amazing career he has had and been such a marvellous representative of our sport. Thank you Sir Mark.

This year we farewelled Val McGregor (Southland) as she stepped down from her role as judge, and also Robbie McLean (Taupō) who has retired from top level FEI course designing - we thank both these stalwarts of eventing for the many years that they have given to our sport. Also stepping down was Bundy Philpott - the North Island Rider Rep on the Board for several years, and Neil MacKenzie-Hall who retired by rotation from TAG as the TD Liaison. Also announcing his retirement was Blyth Tait, bringing to an end a wonderful competitive career.

I would like to acknowledge and thank all our officials who are an integral part of our sport - the hours that they spend at our events and the training they do is very much appreciated.

Our Board has worked hard throughout the year for our sport and we are fortunate to have a diverse range of skills around the table, and importantly the ability to see what is required and to make that happen. Underpinning all our work is our Sport Manager, Eliza Johns, who acts as the “face” of our sport as well as supporting the Board - thank you Eliza.

We are indebted to our OCs who deliver our sport and all the challenges that this brings - none of which were easier in the year just completed. Your teams, and the volunteers that support you, are such a valued part of our eventing community and we thank you.

In these uneasy and uncharted times, I am confident that Eventing has the people with the will and skills to adapt and adjust to ensure that our wonderful sport continues - and that Tokyo 2021 brings the best possible outcome!!

Margaret J Evans
Chair

Financial Summary - Eventing

EQUESTRIAN SPORTS NEW ZEALAND INC

For the year ended 31 May 2020

Operating Income	2020	2019
Levy income	133,415	200,759
Competition entry fees	11,872	94,408
Sponsorship	0	41,561
Other grants	15,900	13,417
Fundraising	0	5,065
Interest income	590	912
Other income	108	97
Total income	161,885	356,218
Operating Expenditure	2020	2019
Accommodation, meals & travel	18,042	36,621
Administration expenses	87,677	78,543
Annual conference cost	6,939	7,087
Camping, rent & ground expenses	12,804	27,191
Competition expenses	1,129	31,993
Course expenses	2,000	34,351
Depreciation	3,066	2,506
FEI & Levy expenses	6,202	22,855
Function catering expenses	558	6,954
Gratuities	700	3,350
Other expenses	571	543
Prize money expense	749	26,766
Promotion	1,225	10,566
Technical meeting expenses	0	1,800
Training	6,234	2,971
Trans Tasman & Oceania competition	0	21,597
Venue and equipment hire	637	3,747
Total expenditure	148,534	319,264
Operating surplus for the year	13,351	36,954

BALANCE SHEET

Current Assets

Cash and cash equivalents	150,647	144,109
Other current assets	17,549	66,677
Total current assets	168,196	210,786

Non Current Assets

Property, plant & equipment	36,138	22,004
Total non current assets	36,138	22,004

Total assets	204,334	232,789
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CURRENT LIABILITIES

Income Received in Advance	15,262	20,595
Accounts Payable	10,982	44,961
Accrued Expenses	676	3,171
Total current liabilities	26,920	68,726

Net assets	177,414	164,063
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Accumulated funds	177,414	164,063
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Note: This financial summary has been provided for information purposes only and does not form part of the audited financial statements.

Financial Summaries for Central, NEC Taupō and NEC Christchurch

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Financial Summary
- **Central**

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National Equestrian Financial Summary
- **Taupō**

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National Equestrian Financial Summary
- **Christchurch**

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 2020

Operating Income	2020	2019
Membership registrations	507,412	482,958
Horse registrations	411,860	372,671
Other registration income	37,645	51,680
FEI registration income	22,919	22,553
Sport NZ funding	172,113	135,503
Other grants	6,000	6,000
Sponsorship	26,261	27,774
Product sales	59,991	59,510
Clean sport levy	447	18,897
Interest income	1,318	2,369
Other operating income	157,413	95,722
Total operating income	1,403,379	1,275,637
Operating Expenditure	2020	2019
Accident compensation levies	6,155	5,739
Accommodation, meals & travel	115,377	122,294
Administration expenses	50,737	16,785
Postage	14,942	14,586
Advertising & promotion	40,115	15
Annual conference costs	6,696	4,784
Audit fee	38,823	27,500
Bank charges	14,007	15,309
Coaching	3,138	5,176
Depreciation	42,364	54,817
Insurance	13,122	19,044
Interest expense	1,053	3,160
IT consultancy & support	69,923	55,256
Legal	17,704	42,919
Levy & FEI expenses	49,854	61,534
Other expenses	12,069	12,408
Prize money	24,889	6,983
Product costs	17,370	17,015
Recruitment	5,975	15,584
Rent	49,323	53,338
Salaries	646,617	694,807
Staff costs	2,124	5,678
Stationery, photocopying & printing	10,708	11,996
Telephone	5,849	9,461
Testing	12,427	9,676
Venue & equipment hire	1,551	4,133
Veterinary education & representation	3,097	1,357
Total operating expenditure	1,276,011	1,291,354
Operating (deficit) / surplus for the year	127,368	(15,716)

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

Financial Summary - Central continued

EQUESTRIAN SPORTS NEW ZEALAND INC

For the year ended 31 May 2020

BALANCE SHEET

Current Assets	2020	2019
Cash & cash equivalents	324,642	235,374
Other current assets	173,147	(23,570)
Total current assets	497,788	211,804
Non Current Assets		
Property, plant and equipment	192,401	165,952
Total non current assets	192,401	165,952
Total assets	690,189	377,757
CURRENT LIABILITIES		
Income Received in Advance	374,522	340,760
Accounts Payable and Accruals	265,440	178,496
Employee entitlements	114,154	49,796
Total current liabilities	754,116	569,051
Net assets	(63,927)	(191,295)
Accumulated funds	(63,927)	(191,295)

Financial Summary - National Equestrian Centre, Taupō

EQUESTRIAN SPORTS NEW ZEALAND INC

For the year ended 31 May 2020

Operating Income	2020	2019
Entry fees (Incl camping & yarding)	662,315	617,426
Other grants	247,280	308,495
Sponsorship	24,643	22,274
Other income	58,301	124,149
Interest income	138	323
Total operating income	992,678	1,072,667

Operating Expenditure	2020	2019
Accident compensation levies	2,182	2,252
Administration expenses	22,635	23,061
Advertising and promotion	1,702	6,068
Bank charges	8,651	2,407
Camping, rent and ground expenses	274,557	199,214
Competition expenses	58,725	56,612
Course expenses	45,626	47,727
Depreciation	146,990	86,455
FEI & Levy expenses	30,638	28,471
Gratuities	38,799	32,370
Interest expense	10,143	6,960
Marketing	3,000	0
Prize money expenses (Incl. rugs, etc)	75,081	60,342
Staff expenses	0	7,502
Staff salaries	115,858	94,769
Stationery, photocopying & printing	5,268	8,988
Sundry expenses	6,160	6,766
Telephone	3,932	3,726
Total operating expenditure	849,945	673,693
Operating surplus for the year	142,732	398,974

BALANCE SHEET

Current Assets

Cash and cash equivalents	19,929	213,066
Other current assets	13,402	51,292
Total current assets	33,332	264,358

Non Current Assets

Property, plant & equipment	3,639,645	3,489,737
Total non current assets	3,639,645	3,489,737

Total assets	3,672,976	3,754,095
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TOTAL LIABILITIES

Income received in advance	139,481	316,196
Accrued expenses	29,083	33,705
Loans and borrowings	430,773	473,288
Total liabilities	599,338	823,188

Net assets	3,073,639	2,930,906
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Accumulated funds	3,073,639	2,930,906
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Note: This financial summary has been provided for information purposes only and does not form part of the audited financial statements.

Financial Summary - National Equestrian Centre, Christchurch

EQUESTRIAN SPORTS NEW ZEALAND INC

For the year ended 31 May 2020

Operating Income	2020	2019
Camping, rent & ground fees	134,352	162,598
Membership fees	17,391	22,322
Other grants	8,960	1,102
Other income	42,742	19,635
Interest income	99	87
Total operating income	203,545	205,743
Operating Expenditure	2020	2019
Administration expenses	4,758	4,400
Advertising / Promotion	74	0
Bank charges	257	587
Camping, rent & ground expenses	37,985	39,237
Depreciation	41,806	42,229
Interest expense	1,668	1,533
Other expenses	0	4,476
Repairs and maintenance	74,627	55,630
Staff salaries	84,415	81,427
Stationery, photocopying & printing	1,864	1,581
Telephone	1,991	1,547
Total operating expenditure	249,446	232,647
Operating deficit for the year	(45,901)	(26,904)
BALANCE SHEET		
Current Assets		
Cash and cash equivalents	5,568	57,580
Other current assets	27,307	3,799
Total current assets	32,875	61,379
Non Current Assets		
Property, plant & equipment	829,100	870,906
Total non current assets	829,100	870,906
Total assets	861,975	932,285
TOTAL LIABILITIES		
Accrued expenses	28,155	8,579
Loans and borrowings	7,199	51,183
Total liabilities	35,354	59,763
Net assets	826,621	872,522
Accumulated funds	826,621	872,522

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



Audited Financials

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income and expenditure

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changes in assets/ equity

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financial statements

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Audit Report

Statement of Comprehensive Revenue and Expenses

SPECIAL PURPOSE FINANCIAL STATEMENTS OF EQUESTRIAN SPORTS NEW ZEALAND INC

For the year ended 31 May 2020

	Notes	2020 \$	2019 \$
REVENUE FROM NON-EXCHANGE TRANSACTIONS			
High Performance Sport New Zealand Funding		1,911,192	2,520,184
Sport New Zealand Funding		172,113	135,503
Grants		294,687	107,674
Sponsorships and donations		217,239	667,061
		2,595,231	3,430,423
REVENUE FROM EXCHANGE TRANSACTIONS			
Investment income		25,360	26,508
Provision of education		13,757	11,988
Tours and events		57,107	273,221
Membership income		1,711,196	1,738,604
Sale of goods and services		162,015	157,023
Camping, rent, and ground fees		759,124	721,089
Sundry income		198,148	141,097
		2,926,707	3,069,529
Total Revenue		5,521,938	6,499,952
LESS EXPENDITURE			
Audit Fees		38,823	27,500
Employee related costs		1,704,108	1,735,447
Depreciation and amortisation expenses		240,051	192,627
High performance athlete / coach support		508,469	726,827
High performance international team		204,326	568,738
High performance programmes / other		429,183	561,317
Borrowing costs		12,863	13,752
Merchandising expenditure		14,539	7,733
Other operating expenditure	3	1,910,653	2,093,745
Total Expenditure		5,063,015	5,927,686
Net Surplus for the year		458,923	572,266

Signed for and on behalf of the Board of ESNZ who authorised these financial statements for issue on 14 September 2020.



President
R Sunderland



Chief Executive
D Kirkpatrick

Authorised for issue on 14 September 2020

This statement should be read in conjunction with the notes to the financial statements on pages 58 - 67.

Statement of Changes in Net Assets / Equity

SPECIAL PURPOSE FINANCIAL STATEMENTS OF EQUESTRIAN SPORTS NEW ZEALAND INC

For the year ended 31 May 2020

	Notes	Restricted funds	Accumulated funds	Total \$
Balance at 1 June 2018		119,705	4,712,223	4,831,928
Transfers to / (from) special funds		(2,000)		(2,000)
Net surplus for the year		3,033	569,233	572,266
Balance as at 31 May 2019		120,738	5,281,456	5,402,194
Net surplus for the year		1,012	457,911	458,923
Balance at 31 May 2020	12	121,750	5,739,367	5,861,117

Statement of financial position

SPECIAL PURPOSE FINANCIAL STATEMENTS OF EQUESTRIAN SPORTS NEW ZEALAND INC

For the year ended 31 May 2020

	Notes	2020 \$	2019 \$
CURRENT ASSETS			
Cash and cash equivalents		2,525,845	2,183,238
Receivables from exchange transactions	7	95,665	250,979
Other receivables		5,452	1,869
Prepayments		70,983	38,206
Inventories		37,551	46,462
Loans and advances - current	8	104,774	105,427
Short term investments	14	692,332	568,343
		3,532,602	3,194,524
NON CURRENT ASSETS			
Property, plant and equipment	4	4,555,920	4,432,460
Intangible assets	6	154,730	146,220
		4,710,650	4,578,680
Total Assets		8,243,252	7,773,204
CURRENT LIABILITIES			
Payables under exchange transactions		196,259	186,510
Accrued expenses		92,214	46,355
Employee benefits		122,281	59,302
Deferred revenue from non-exchange transactions	11	861,810	888,557
GST payable		57,049	60,719
Deferred revenue from exchange transactions	9	614,549	602,996
Current portion of term liabilities	10	272,928	125,876
		2,217,090	1,970,316
NON CURRENT LIABILITIES			
Non current portion of term liabilities	10	165,045	400,694
		165,045	400,694
Total Liabilities		2,382,135	2,371,010
Net Assets		5,861,117	5,402,194
EQUITY			
Accumulated funds		5,739,367	5,281,456
Restricted funds	12	121,750	120,738
Total Equity		5,861,117	5,402,194

Cash Flows

SPECIAL PURPOSE FINANCIAL STATEMENTS OF EQUESTRIAN SPORTS NEW ZEALAND INC

For the year ended 31 May 2020

	Notes	2020 \$	2019 \$
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash received from non-exchange transactions		2,568,485	3,153,266
Cash received from exchange transactions		3,064,631	2,992,155
Interest received		25,360	26,508
Interest paid		(12,863)	(13,752)
GST		(3,671)	(12,473)
Payments to suppliers		(3,074,252)	(4,181,176)
Payments to employees and contractors		(1,641,130)	(1,735,708)
Cash inflow / (outflow) from operating activities	13	926,561	228,820
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of property, plant and equipment		(329,555)	(345,381)
Purchase of investments		(123,336)	0
Purchase of intangible assets		(42,465)	(45,211)
Sale of investments		0	38,197
Cash inflow / (outflow) from investing activities		(495,357)	(352,395)
CASH FLOWS FROM FINANCING ACTIVITIES			
Receipt from borrowings		(88,597)	(72,373)
Net cash flows used in financing activities		(88,597)	(72,373)
Net increase / (decrease) of cash and cash equivalents		342,607	(195,948)
Cash and cash equivalents at the beginning of the year		2,183,238	2,379,186
Cash and cash equivalents at the end of the year		2,525,845	2,183,238

Notes to the Financial Statements

SPECIAL PURPOSE FINANCIAL STATEMENTS OF EQUESTRIAN SPORTS NEW ZEALAND INC

For the year ended 31 May 2020

1. Reporting Entity

The reporting entity is Equestrian Sports New Zealand Incorporated ('ESNZ' or 'the entity') and is domiciled in New Zealand. ESNZ 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 to regularly participate in ESNZ equestrian competitions and have great experiences.

The financial statements of ESNZ are presented for the year ended 31 May 2020.

These special purpose consolidated financial statements and accompanying notes consolidate the financial results of activities carried out by the following disciplines:

- ESNZ Central
- ESNZ High Performance
- ESNZ Dressage (Including National Championships)
- ESNZ Jumping
- ESNZ Endurance (Including National Championships)
- ESNZ Eventing (Including National Three Day Event Championships)
- National Equestrian Centre – Taupō
- National Equestrian Centre – Christchurch

These financial statements were authorised for issue by the Board on 14 September 2020.

2. Statement of Accounting Policies

BASIS OF PREPARATION

The special purpose consolidated financial statements of ESNZ have been prepared based on a special purpose framework and therefore do not comply with generally accepted accounting practice in New Zealand ('NZ GAAP'). The special purpose financial statements are prepared in accordance with the accounting policies disclosed below.

The preparation of the financial statements serves to report the aggregated financial performance and position to the members of those ESNZ disciplines outlined in note 1 and therefore may not be suitable for another purpose.

MEASUREMENT BASIS

The financial statements are presented in New Zealand dollars (NZ\$) and all values are rounded to the nearest NZ\$.

The financial statements have been prepared on the historical cost basis, unless otherwise stated. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services. Expenses are recognised when incurred (on an accrual basis).

BASIS OF CONSOLIDATION

In preparing the special purpose consolidated financial statements, the results of the disciplines outlined in note 1 above have been added together and all inter-discipline transactions, balances, income and expenses are eliminated in full on consolidation.

ESNZ is also affiliated with regional clubs, branches, and area groups. The results of these entities have not been included in the consolidation.

ACCOUNTING POLICIES

The financial statements have been prepared in accordance with the accounting policies set out below. These accounting policies have been applied consistently to all periods presented in the financial statements. There were no changes in accounting policies during the year which have impacted the recognition and measurement of balances presented in the financial statements.

RECOGNITION OF REVENUE

Revenue is recognised to the extent that it is probable that the economic benefits or service potential will flow to ESNZ and the revenue can be reliably measured, regardless of when the payment is being made.

Revenue is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods and services provided in the normal course of business, taking into account contractually defined terms of payment, net of discounts and GST.

The specific recognition criteria described below must also be met before revenue is recognised.

Revenue from Non-Exchange Transactions:

High Performance Sport New Zealand and Sport New Zealand Funding

Funding from High Performance Sport New Zealand and Sport New Zealand is recognised as revenue when the conditions associated with the funding have been met, any funding received but not recognised as revenue is recognised as a liability until such time as the conditions associated with the funding have been met.

Grants

Grants are recognised as revenue when the requirements under the grant agreement have been met. Any grants for which the requirements under the grant agreement have not been completed are carried as liabilities until all the conditions have been fulfilled. This includes the wage subsidy received during the year.

Sponsorships and Donations

Sponsorships and donations are recognised as revenue when cash is received by ESNZ.

Revenue from Exchange Transactions:

Investment Income

Interest income is recognised consistently through the

financial year based on the effective interest rate applicable to the investment.

Membership Income

Revenue received from membership subscriptions is recognised proportionately over the period to which they relate. Any unearned membership subscription funds are carried forward as deferred revenue on the statement of financial position.

Camping, Rent and Ground Fees

Camping, Rent and Ground Fees are recognised as revenue when cash is receipted by ESNZ.

Other Income

Other income includes provision of education, tours and events, sale of goods and services and sundry income. Other income is recognised as services are provided or the risks and rewards associated with goods sold are passed on to the customer.

EMPLOYEE RELATED COSTS

Provision is made for benefits accruing to employees in respect of wages and salaries, annual leave, long service leave, and sick leave when it is probable that settlement will be required and they are capable of being measured reliably. Provisions made in respect of employee benefits are measured at their nominal values using the remuneration rate expected to apply at the time of settlement.

FINANCIAL ASSETS

Financial assets are recognised when ESNZ becomes party to the contractual provisions of the financial instrument. Financial assets are classified as either financial assets at fair value through surplus or deficit or loans and receivables.

FINANCIAL LIABILITIES

Financial liabilities include payables and term liabilities. Financial liabilities 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 surplus or deficit on an effective yield basis.

CASH AND CASH EQUIVALENTS

Cash and cash equivalents are short term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

ACCOUNTS AND SUNDRY RECEIVABLES

Accounts and sundry receivables from exchange transactions are measured at amortised cost using the effective interest rate method and are reported net of provisions for impairment to reflect estimated recoverable amounts.

SHORT TERM INVESTMENTS

Short term investments comprise term deposits which have a term of greater than three months and less than 12 months and therefore do not fall into the category of cash and cash equivalents. These are measured at amortised cost using the effective interest rate method less

impairment. Interest revenue is recognised by applying the effective interest rate. Short term investments are entered into generally for periods of 12 months or less and are therefore classified as current assets in the statement of financial position.

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 comprehensive revenue and expenses.

PROPERTY, PLANT AND EQUIPMENT

Property, plant and equipment is recorded at cost less accumulated depreciation and any accumulated impairment losses. Costs includes expenditure that is directly attributable to the acquisition of the assets. Where an asset is acquired for no cost, or for a nominal cost, it is recognised at fair value at the date of acquisition.

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 de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in revenue or expense in the year the asset is derecognised.

DEPRECIATION

Depreciation is calculated at the following rates reflecting the useful lives of the assets:

	Straight Line	Diminishing Value
Land and Buildings:	N/a	2.5% - 20%
Leasehold Improvements:	N/a	2.5% - 22%
Plant and equipment:	20%	10% - 33%

INTANGIBLE ASSETS

Intangible assets are recorded at costs less accumulated amortisation and any accumulated impairment losses. Costs include expenditure that is directly attributable to the acquisition of the assets.

Amortisation is recognised in surplus or deficit on a straight-line basis over the estimated useful life of the assets:

	Straight Line
Software	20%

IMPAIRMENTS

The carrying amount of the entity's non-financial assets are reviewed each balance date to determine whether there is any indication of impairment. If the estimated recoverable amount of an asset is less than its carrying amount the asset is written down to its estimated recoverable amount and an impairment loss is recognised immediately in the statement of comprehensive income. Impairment losses are reversed when there is a change in the estimates used to determine the recoverable amount.

RESTRICTED FUNDS

Restricted funds represent funds received and set aside to be used for various and specific purposes. The funds are initially recognised as revenue from non-exchange transactions in the statement of comprehensive revenue and expenses in the period that the fund are received.

OPERATING LEASES

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. Other Operating Expenditure

Other operating expenditure is made up as follows:

	2020 \$0	2019 \$0
Accommodation, meals and travel	212,594	385,684
Administration	75,912	61,351
Advertising expenses	2,986	5,898
Bank charges	23,808	19,307
Camping, rent and ground expenses	250,305	213,075
Coaching and training	39,878	45,315
Competitions and event expenses	434,363	599,926
IT consultancy and support	70,156	56,845
Legal expenses	17,704	43,788
Membership and registration expenses	86,736	109,930
Other expenses	253,006	80,722
People Development	68,507	104,791
Prize money	156,802	179,233
Sponsor servicing	143,801	136,128
Stationery, photocopying and printing	57,576	32,052
Telephone expenses	16,518	19,700
	1,910,653	2,093,745

4. Property Plant and Equipment

	Land & Buildings	Leasehold Improvements	Plant & Equipment	Total
2020				
Cost				
Opening cost at 1 June 2019	4,014,323	1,092,572	897,561	6,004,456
Additions	59,404	115,079	155,072	329,555
Disposals	0	(770)	0	(770)
Closing cost at 31 May 2020	4,073,727	1,206,881	1,052,633	6,333,241
Accumulated Depreciation				
Accumulated depreciation at 1 June 2019	326,537	637,700	607,759	1,571,996
Depreciation charged for the year	101,508	40,808	63,779	206,095
Accumulated depreciation reversed on disposal	0	(770)	0	(770)
Accumulated Depreciation at 31 May 2020	428,045	677,738	671,538	1,777,321
Net Book Value At 31 May 2020	3,645,682	529,143	381,095	4,555,920
2019				
Cost / Valuation				
Opening cost at 1 June 2018	998,845	1,092,572	835,164	2,926,581
Additions	3,015,478	0	95,315	3,110,793
Disposals	0	0	(32,918)	(32,918)
Closing cost at 31 May 2019	4,014,323	1,092,572	897,561	6,004,456
Accumulated Depreciation				
Accumulated depreciation at 1 June 2018	260,815	600,664	577,298	1,438,777
Depreciation charged for the year	65,722	37,036	57,822	160,580
Accumulated depreciation reversed on disposal	0	0	(27,361)	(27,361)
Accumulated Depreciation at 31 May 2019	326,537	637,700	607,759	1,571,996
Net Book Value At 31 May 2019	3,687,786	454,872	289,802	4,432,460

5. Capital Projects in Progress

There were no capital projects in progress at year end. (2019: Nil)

6. Intangible Assets

	2020		2019	
	Software \$	Trademark \$	Total \$	Software \$
Cost / Valuation				
Opening cost at 1 June	189,148	0	189,148	143,937
Additions	41,266	1,200	42,466	45,211
Closing Cost at 31 May	230,414	1,200	231,614	189,148
Accumulated Amortisation				
Accumulated amortisation at 1 June	42,928	0	42,928	10,881
Amortisation charged for the year	33,842	114	33,956	32,047
Accumulated Amortisation at 31 May	76,770	114	76,884	42,928
Net Book Value at 31 May	153,644	1,086	154,730	146,220

7. Receivables from Exchange Transactions

	2020 \$0	2019 \$0
Accounts receivable	84,232	213,025
Sundry receivables	18,756	45,277
Less: Provision for doubtful debts	(7,323)	(7,323)
	95,665	250,979

8. Loans and advances

	2020 \$0	2019 \$0
Opening balance	105,427	155,863
Loans advanced during the year	114,774	133,941
Loans repaid during the year	(115,427)	(184,377)
Closing balance	104,774	105,427

Loans and advances include any HorsePower Loans that may have been advanced to High Performance Squad riders. The HorsePower Loan application goes through a three-tiered approval process and the rider is required to sign a legally binding agreement with ESNZ which will stipulate the conditions of the loan. These loans are granted on a short-term basis and there were no loans outstanding at 31 May 2020 (2019: \$Nil) that had a repayment term exceeding 12 months.

9. Deferred revenue from exchange transactions

Included in deferred revenue from exchange transactions is an amount received from Taupō Hunt Incorporated, being a conditional grant to the National Equestrian Centre (Taupō) to assist with the construction of the indoor arena. Conditions include the use of a designated room in the indoor facility for a period of 25 years to 31 December 2040. Use of the room was granted for the first time in the current financial year. The current amount recognised as deferred revenue is \$91,240 (2019: \$95,620).

10. Term Liabilities

	2020 \$0	2019 \$0
Opening Balance	526,570	598,508
Interest charged	12,073	15,428
Repayments made during the period	(100,670)	(87,365)
Closing Balance	437,973	526,571
Due within 1 Year	272,928	125,877
Due thereafter	165,045	400,694
	437,973	526,571

Term liabilities comprise of the following loans and finance leases:

1. Taupō Hunt Incorporated advanced \$250,000 to assist with the construction of the indoor arena. The loan is repayable over 10 years by monthly payments of interest and capital until 31 May 2027 at an interest rate of 5.25%. The amount outstanding as at 31 May 2020 is \$190,773 (2019: \$215,387).
2. Supporters of Fibre Fresh National Equestrian Centre (Taupō) extended two loans totalling \$300,000, for the completion of the indoor arena. These loans are interest free and are unsecured and are repayable by 31 December 2020. The amount outstanding at 31 May 2020 is \$240,000 (2019: \$260,000).
3. National Equestrian Centre (Christchurch) entered into a finance lease agreement on 12 September 2017 to purchase a mower. The term of the agreement is 40 months. Amount outstanding at 31 May 2020 is \$7,199 (2019: \$15,635)

Construction work on the indoor arena was completed during the current financial year and the facility is currently in operation.

11. Deferred Revenue from Non-exchange Transactions

	2020 \$0	2019 \$0
High Performance Sport NZ	795,431	677,004
Sport NZ	6,250	36,450
Other	60,129	175,103
	861,810	888,557

Increase in the deferred revenue for High Performance Sport NZ is due to the cancelled international events and postponed Olympic Games (refer note 20).

12. Restricted Funds

	2020 \$0	2019 \$0
Opening balance	120,738	119,705
Interest recognised during the year	1,012	3,033
Grants paid during the year	0	(2,000)
Closing Balance	121,750	120,738
Restricted funds comprise:		
Norwood Trust	4,863	4,678
WR Duncan	24,451	23,624
JN Lowry	346	346
Cresswell Fund	92,090	92,090
	121,750	120,738

The Norwood Trust was established in 1967. Interest income is intended to fund the prize for the Norwood Gold Cup competition at the Horse of the Year. Interest due on the term deposit of \$185 was recognised during the year.

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 to be used for the training of technical officials across all disciplines on a rotational basis. The funds are invested in a term deposit on each year for a period of 12 months. The current investment matured on 10 June 2019 and was reinvested at an interest rate of 3.3% per annum (2019: 3.3%).

The JN Lowry Fund was established in 1962. The purpose of the fund was to provide the Lowry Medallion, that 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 ESNZ.

The Creswell Fund was established in 2014 pursuant to the terms of June Creswell's will. Half of the fund was allocated to the Christchurch National Equestrian Centre for the construction of covered yards. The interest on the remainder of the fund is to be used for prize money in the major Showjumping Nationals held at the Christchurch National Equestrian Centre each year.

13. Reconciliation of Net Surplus with Cash Flows from Operating Activities

	2020 \$0	2019 \$0
Net surplus for the year	458,923	572,266
Add / (Less) Non Cash Items		
Depreciation and Amortisation	240,051	192,627
Add / (Less) Changes in Working Capital Items		
Decrease / (Increase) in accounts receivable	151,731	(38,875)
Decrease in inventory	8,910	1,994
(Increase) / Decrease in prepayments	(32,777)	100,175
Increase / (Decrease) in accounts payable	55,608	(295,484)
Increase / (Decrease) in employee entitlements	62,978	(261)
Decrease in revenue in advance	(15,193)	(289,150)
Increase / (Decrease) in GST payable	(3,671)	(12,473)
Add / (Less) Items Classified as Investing Activities		
Change in reserves recognised in income statement	0	(2,000)
Net Cash Flows from Operating Activities	926,561	228,820

14. Term Investments

	Effective interest rate %	Maturity	2020 Actual \$	2019 Actual \$
TSB Bank	2.70%	Oct-20	15,000	15,000
TSB Bank	2.60%	Sep-20	65,000	95,000
TSB Bank	2.60%	Jul-20	60,000	60,000
TSB Bank	2.60%	Sep-20	30,000	0
ANZ Bank	2.75%	Aug-20	107,029	103,519
ANZ Bank	2.75%	Oct-20	143,785	139,057
ANZ Bank	2.65%	Oct-20	88,489	85,480
ANZ Bank	2.35%	Oct-20	100,000	0
ANZ Bank	2.65%	Dec-20	19,660	19,005
ANZ Bank	2.40%	Dec-20	13,057	12,364
ANZ Bank	3.20%	Jun-20	12,010	11,599
ANZ Bank	2.40%	Jan-21	10,000	0
ANZ Bank	3.30%	Jun-20	28,302	27,319
			692,332	568,343

15. Financial Instruments

	2020 \$0	2019 \$0
Financial assets (Loans and Receivables)		
Cash and cash equivalents	2,525,845	2,183,238
Receivables from exchange transactions	95,665	250,979
Loans and advances - current	104,774	105,427
Term investments	692,332	568,343
Total financial assets	3,418,616	3,107,987
Financial liabilities (Held at amortised cost)		
Payables under exchange transactions	196,259	186,510
GST payable	57,049	60,719
Term liabilities	437,973	526,570
Total financial liabilities	691,281	773,799

16. Related Parties

Related parties for ESNZ include entities that are directly, or indirectly, controlled by ESNZ through the exercise of significant influence over the other party. It also includes key management personnel that exercise significant influence over ESNZ.

Horse of the Year (Hawkes Bay) Ltd is a company incorporated on 20 June 2013 in which ESNZ has a 33% shareholding. The shareholding carries the right to appoint two directors. The Secretary General of ESNZ, Vicki Glynn was appointed as a director in June 2015 and the President of ESNZ, Richard Sunderland was appointed as a director in April 2018.

Each of the three shareholders provided shareholder loans of \$30,000 to establish the company. Horse of the Year Ltd financial statements for the year ended 31 May 2020 showed a surplus of \$89,164 (2019: \$26,097) and equity of \$161,524 (2019: \$72,361). The shareholder loan to Horse of the Year Ltd was impaired in ESNZ financial statements in the year ended 31 May 2014. The Horse of the Year Ltd shareholder loan remains impaired as at 31 May 2020.

KEY MANAGEMENT REMUNERATION

The full-time equivalent remuneration paid to the individuals who are designated as key management is as follows:

	2020 Number	\$	2019 Number	\$
Management	4	455,967	4	437,019
Board members	11	Nil	11	Nil

Key management personnel consist of the Board and the Executive Management Team (which includes the Chief Executive).

17. Commitments

OPERATING COMMITMENTS

At the balance date ESNZ had the following operating lease commitments:

	2020 \$0	2019 \$0
Commitments in respect of operating leases due:		
Within one year	85,245	101,252
Later than one year but not later than five years	118,328	177,359
Later than five years	364,003	387,367
	567,576	665,978

CAPITAL COMMITMENTS

At the balance date, ESNZ did not have any capital commitments. (2019: \$100,000)

18. Post Balance Date Events

ESNZ continues to be affected by the Covid-19 pandemic (refer note 20).

There were no events following balance date that has an impact on these financial statements. (2019: Nil)

19. Contingent Liabilities

There were no contingent liabilities at balance date (2019: Nil)

20. Impact of COVID-19

On 11th March 2020, the World Health Organization declared the outbreak of COVID-19 (a novel Coronavirus) a pandemic. On 26 March 2020 New Zealand increased its COVID-19 alert level to level 4 and a nationwide lockdown commenced. As a part of this lockdown, business and organisations across New Zealand stopped operating and although this was temporary, it resulted in several equestrian events around the country being suspended or cancelled as a result. The Olympic Games for 2020 were also postponed due to COVID-19 to September 2021.

This led to significant decreases in revenue for ESNZ, in the different revenue streams from exchange of transactions over the corresponding period in 2019. This decrease was primarily in membership fees, cancellation of discipline events and the temporary closure of NEC centres which affected the revenue from sales of goods, camping fees, tours, and events.

ESNZ accessed the support made available through the Wage Subsidy as well as applying for the subsequent Extended Wage Subsidy after 31 May 2020. A total of \$211,049 was received in wage subsidies. Savings in costs due to reduced operations contributed to reducing the impact of COVID-19 through limiting travel and recovery of operational costs.

Due to the lockdown, less expenses have been incurred for the development of the riders for the Olympic Games. ESNZ has received approval to repurpose a portion of the

2020 unspent HPSNZ funding to support the endeavours of ESNZ, including Eventing, through the COVID-19 period and the key objectives remain aligned to ensure that the Olympic program remains on track. ESNZ has secured funding from High Performance New Zealand for the period from 1 January 2021 to 31 December 2024 (4-years). Funding of \$1.8m for 2021 was confirmed and 70% of \$1.8m funding was secured till 2024. Additional funding over this 70% would be based on the rider's performance in the Olympic Games of 2021.

During May 2020, ESNZ recommenced activities that were cancelled during lockdown. The major events for Dressage - Nationals, will be taking place in November 2020.

Management has performed an assessment regarding the impact of COVID-19. The revenue from exchange transactions decreased, but the revenue from the non-exchange transactions remained consistent. ESNZ continues to repay the loans it owed without drawing down from its overdraft facility and without changing the terms of loans.

ESNZ has a robust balance sheet position and it currently holds cash (at 31 May) of \$2,525,845 and short-term investments of \$692,332. The Board has performed scenario modelling and budget for the coming year, and they consider it appropriate for the going concern basis of accounting to be adopted.

Independent Auditor's Report

To the Members of Equestrian Sports New Zealand Incorporated

Qualified opinion

We have audited the consolidated special purpose financial statements of Equestrian Sports New Zealand Incorporated (the 'Entity'), which comprise the consolidated statement of financial position as at 31 May 2020, and the consolidated statement of comprehensive revenue and expenses, statement of movements in equity and statement of cash flows for the year then ended, and notes to the consolidated special purpose financial statements, including a summary of accounting policies.

In our opinion, except for the possible effects of the matter described in the *Basis for Qualified Opinion* section of our report, the accompanying consolidated special purpose financial statements on pages 54 to 67 for the year ended 31 May 2020 are prepared, in all material respects, in accordance with the basis of preparation and accounting policies set out on pages 58 to 67 of the consolidated special purpose financial statements.

Basis for qualified opinion

Control over the revenues from Camping, rent and ground fees prior to being banked is limited. It was not practicable to extend our examination of Camping, rent and ground fees beyond the accounting for amounts received as shown by the accounting records of the Entity, or to determine the effect of the limited control.

We conducted our audit in accordance with International Standards on Auditing ('ISAs') and International Standards on Auditing (New Zealand) ('ISAs (NZ)'). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Special Purpose Financial Statements* section of our report.

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

We are independent of the Entity in accordance with Professional and Ethical Standard 1 (Revised) *Code of Ethics for Assurance Practitioners* issued by the New Zealand Auditing and Assurance Standards Board and the International Ethics Standards Board for Accountants' *Code of Ethics for Professional Accountants*, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Other than in our capacity as auditor, we have no relationship with or interests in the Entity.

Emphasis of Matter - Basis of Accounting

Without modifying our opinion, we draw your attention to the summary of accounting policies on pages 58 to 67 which describe the basis of accounting. The consolidated special purpose financial statements are prepared to assist the Board of Equestrian Sports New Zealand Incorporated (the 'Board') report on the consolidated financial performance and position of those disciplines listed in Note 1 of the consolidated special purpose financial statements. As a result, the consolidated special purpose financial statements may not be suitable for another purpose.

Other information

The Board is responsible on behalf of the Entity for the other information. The other information comprises the information in the Annual Report that accompanies the consolidated special purpose financial statements and the audit report.

Our opinion on the consolidated special purpose financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information, and consider whether it is materially inconsistent with the consolidated special purpose financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If so, we are required to report that fact. As described in the Basis for Qualified Opinion section above, control over the revenues from Camping, rent, and ground fees prior to being banked is limited so it was not practicable to extend our examination of donations beyond the accounting for amounts received. Accordingly, we are unable to conclude whether or not the other information is materially misstated with respect to this matter.

Board's responsibilities for the consolidated special purpose financial statements

The Board is responsible on behalf of the Entity for determining the basis of preparation and the accounting policies used in the preparation of these consolidated special purpose financial statements to meet the financial reporting requirements of the members of the Entity. The basis of preparation and accounting policies are outlined on pages 58 to 67.

The Board is responsible on behalf of the Entity for the preparation of the consolidated special purpose financial statements in accordance with the basis of preparation and accounting policies set out on pages 58 to 67, and for such internal control the Board determines is necessary to enable the preparation of consolidated special purpose financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated special purpose financial statements, the Board is responsible on behalf of the Entity for assessing the Entity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board either intend to liquidate the Entity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the consolidated special purpose financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated special purpose financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and ISAs (NZ) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated special purpose financial statements.

As part of an audit in accordance with ISAs and ISAs (NZ), we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated special purpose financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit 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 the Entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board.
- Conclude on the appropriateness of the use of the going concern basis of accounting by the Board and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated special purpose financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Entity to cease to continue as a going concern.

We communicate with the Board regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Restriction on use

This report is made solely to the Entity's members, as a body. Our audit has been undertaken so that we might state to the Entity's members those matters we are required to state to them in an auditor's 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 Entity's members as a body, for our audit work, for this report, or for the opinions we have formed.

Deloitte Limited

Wellington, New Zealand
14 September 2020



ESNZ officers and staff

Patron
Jennifer Millar CNZM

President
Richard Sunderland

Vice President
Lynda Clark

Secretary General
Vicki Glynn

ESNZ Board Of Directors

Lynda Clark
(Vice President and Chair)
Richard Sunderland (President)
Scott McKenna – Dressage

Sue Billigheimer – Endurance
Maree Burnett – Eventing
Jenny Booth – Jumping
Wallie Niederer – Co-opted

Don Robertson – Appointed
Ana Sever – Appointed
Hannah Walton – Appointed

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 †
Mrs 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 †
M. Tucker †
T. White OBE †
P. Morris MNZM †
C. McRae †

Honorary Life Members

N.D. Matheson
A.W.J. Hampton ONZM
A. (Gus) Meech
W. Scott
Mr J. Wright MNZM
Mrs M. Hain QSM
K. Hansen
R. Ward-Smith

B. Birnie
Mrs J. Millar CNZM
M. Leigh
C. Hodson
K. Trotter
Sir M. Todd
W. Niederer

Auditors
Deloitte

Solicitors
Gibson Sheat

Current Equestrian Sports New Zealand Staff

National Office Team

Chief Executive
Dana Kirkpatrick
Operations Manager
Emma Gowan
Finance Manager
Murray Ingram
Assistant Accountant
John Barkness
National Sport Administrator
Heidi Bulfin
Member Services Administrator
Katie Deane-Jackson
Member Services Administrator
Maddy Reese

Executive Assistant and Para Sports Administrator
Aimee Cotter

High Performance Team

High Performance Director
Simon Bennett
High Performance Eventing Manager
Graeme Thom
High Performance Operations Manager
Warrick Allan
Eventing Performance Leader
Jonathan Paget
Eventing Performance Administrator
Yvette Lawson

High Performance Event Coordinator
Ginny Loisel (UK)

High Performance UK Administrator
Jacky Green

Sport Team

Dressage Sport Manager
Wendy Hamerton
Dressage Events and Marketing Manager
Vacant
Endurance Sport Administrator
Jo Lankow
Eventing Sport Manager
Eliza Johns

Jumping Sport Manager
Marilyn Thompson

Jumping Administrator
Holly Aliprantis

National Equestrian Centres

NEC Christchurch Caretaker
Blue Clarke
NEC Christchurch Administrator
Gail Power
NEC Taupō Caretaker
Elliot Newby
NEC Taupō Administrator
Kelly Newby



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NEW ZEALAND

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