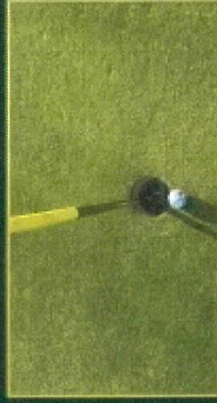
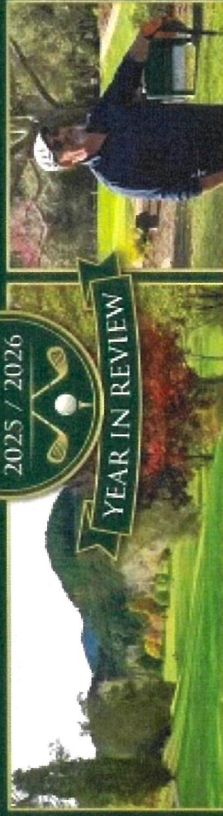
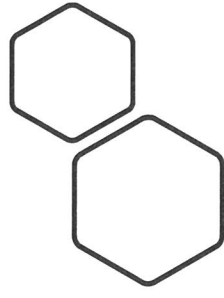


# ANNUAL REPORT

WAAHI TAAKARO GOLF CLUB



MEMBER COMMUNICATIONS  
BOARD OF DIRECTORS



# WAAHI TAAKARO GOLF CLUB

## 2026 Annual Report

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### 1. President's Report 2026

**Presented by:** Grant Fergusson | **Role:** Club President

#### A Strong Year for the Club

It is my pleasure to present the President's Report for 2026.

Building on the excellent work of the previous Management Committee and President, Waahi Taakaro Golf Club is in a very strong position.

Our membership has reached record levels in the history of the club, reflecting the health, appeal and welcoming nature of our golfing community. We have also achieved what I believe to be the strongest financial position in the club's history, providing a sound foundation for continued development and improvement.

The course is in excellent condition, thanks to the hard work and dedication of our greenkeeper, James. The quality of the course is something we can all be proud of and is central to the enjoyment and success of our club.

#### Management Committee

I sincerely thank our current Management Committee for its commitment and contribution. Each member has taken responsibility for important areas of the club:

| Committee Member     | Primary Responsibilities                                            |
|----------------------|---------------------------------------------------------------------|
| Peter                | Accountancy and financial matters.                                  |
| James (Club Captain) | Tournaments and the club calendar.                                  |
| Phil                 | Health and safety, engineering matters, and volunteer coordination. |

| Committee Member              | Primary Responsibilities                            |
|-------------------------------|-----------------------------------------------------|
| Richard                       | Tuesday and Thursday club days.                     |
| Peter Watson (Vice President) | Reconstitution matters and the history of the club. |

The club benefits greatly from the time, knowledge and experience these members provide. Thank you all for your continued support and commitment to Waahi Taakaro Golf Club.

### Staff and Club Operations

I would also like to thank our staff for keeping the pro shop and bar running smoothly. Their efforts contribute significantly to the welcoming atmosphere we strive to maintain at the club.

The relocation of the pro shop into the clubrooms has been a particularly positive development. It has created a more inviting and social environment, encouraging members to interact before and after their games over a drink and a chat. This has strengthened the social side and camaraderie of the club.

I would particularly like to acknowledge Tony for his significant contribution over the past year. He has been integral to the club, especially through securing sponsorship and coordinating our needs with our landlord, Nelson City Council.

Tony has only recently handed some of these responsibilities over to Heather, our new Club Manager. Heather has taken them on seamlessly, and I thank her for her efforts and for the positive way she has settled into the role.

### Looking Ahead

The achievements of the past year provide us with an excellent platform for the future. Our record membership, strong financial position and excellent course conditions demonstrate that Waahi Taakaro Golf Club is in very good heart.

I thank all members for their support, participation and enthusiasm throughout the year. I also acknowledge those who have led the club before us. We have built on their efforts and can now look forward with confidence.

The future of Waahi Taakaro Golf Club is very positive, and I am proud to be part of it. Thank you to everyone who has contributed to making this such a successful year.

## 2. Captain's Report 2026

Presented by: James Campion | Role: Club Captain

## Introduction

I am pleased to present the Captain's Report for 2026. Thank you to all members, life members, committee representatives, volunteers, and staff for your continued support of Waahi Taakaro Golf Club.

This year has been marked by strong participation, good sportsmanship, and a continued commitment to the friendly, community-focused culture that defines our club.

## Club Participation & Member Engagement

Saturday competitions remained well-supported throughout the year. While participation numbers in the 18-hole programme were slightly smaller this year, our 9-hole programme has grown exponentially. The overall spirit of play has been very positive, with members continuing to uphold the values of fairness, respect, and enjoyment of the game.

## Major Events & Tournament Results

**Maitai Masters (2025):** A highly successful event with strong participation, excellent support from volunteers, and generous sponsorship. Congratulations to our Gross Winner, **Nick Loach**, and Overall Winner, **Phil Sellars**.

### CLUB CHAMPIONSHIPS (2025) WINNERS:

| Grade              | Champion Winner |
|--------------------|-----------------|
| Senior Grade       | Peter Green     |
| Intermediate Grade | Peter Watson    |
| Junior A Grade     | Brendan Doyle   |
| Junior B Grade     | Andrew Craig    |

## Regional Distinction & Competitions

- Special congratulations to Brendan Doyle, who won the Junior grade at the Champion of Champions tournament in Motueka.
- 3-Person Scramble: Another excellent and enjoyable day for all involved, focusing on fun, sportsmanship, and broad participation.
- Summer & Winter Competitions: We saw great participation across all seasonal events throughout the year. A special welcome was extended to the ladies' programme for the 2025–2026 season. A review will take place ahead of 2027 to determine the optimal mix of competitions.

### **Interclub Competitions**

Our representatives showed outstanding commitment and pride in representing Waahi Taakaro across all interclub events, including the Sloan Trophy and Old Hickory. Thanks to a consistent selection process, our teams found notable success. As a result, several club members were selected to represent the region at the 2026 Quadrangular event.

Our club achieved strong victories in the Ryder Cup against Nelson Golf Club and claimed the Leatai Shield against Blenheim Golf Club, alongside winning the 2025 Old Hickory Trophy.

### **Policy Update: Cart Usage**

A key policy update regarding cart usage was adopted this year. The requirement for a medical certificate has been removed to assist members with accessibility, support physical well-being, and maintain a good pace of play on the course.

### **Course Conditions & Maintenance**

The course presented exceptionally well throughout the year despite weather challenges. Sincere thanks to the Green by Nature team and Nelson City Council staff for their ongoing work. Special gratitude goes to our dedicated team of volunteers who spend time out on the course each week tidying up and supporting the greenkeeping staff.

### **Volunteers, Staff & Governance**

A sincere thank you to all volunteers who assisted with tournaments, raffles, scoring, and club events. Your contributions are essential to the smooth running of our competitions. Thank you also to our clubhouse staff for their dedicated service, and to the committee for their guidance, support, and commitment to the club's governance.

Waahi Taakaro continues to uphold a strong, friendly, and inclusive culture, and overall member conduct throughout the year has been excellent.

### **Looking Ahead to 2027**

- Interclub Preparation: Strengthening competitive readiness, supported by the introduction of new club uniforms.
- Saturday Competitions: Growing and enhancing our primary weekend competition fields.
- Member Support: Expanding welcoming initiatives for new members joining the club.

## **3. Old Hickory Report 2026**

**Presented by:** Ian Hanford | Role: Team Selector / Coordinator

We started the year as proud holders of not only the Old Hickory Trophy, but the Club of the Year Trophy as well. With 7 of the 11 scheduled visits completed, the Old Hickory Trophy has changed hands 5 times, including a return visit to Waahi Taakaro.

The Club of the Year Trophy will continue to take pride of place at our club until the final round in December at Redstone, which promises to be an exciting climax to the season.

An innovative addition this year was the inclusion of a combined team from Golden Downs and Redstone. Expanding the draw to 8 teams has streamlined scheduling and added substantial interest with two additional courses on the circuit.

While aiming to field competitive teams, our philosophy emphasizes giving all interested members an opportunity to participate. To date, 14 individual Waahi Taakaro players have taken part.

### **Current Standings**

At the time of writing, Waahi Taakaro holds 2nd place in the Club of the Year standings behind a strong Motueka team. Catching up 75 Stableford points over the final 4 rounds is a challenge, but certainly achievable!

My thanks go to Peter Watson and Phil Sellars for standing in as team captains during recent rounds, and to all the players involved throughout the year. It is a genuine pleasure to lead a team defined by such camaraderie and positive spirit.

## **4. Women's Golf Report 2026**

**Presented by:** Heather Carey | **Role:** Women's Golf Representative

Women's golf continues to be recognized as one of the fastest-growing sectors in New Zealand sport, and Waahi Taakaro Golf Club is proudly at the forefront of this movement. Over the past year, our club achieved and sustained a significant increase in female membership, reflecting a vibrant and supportive community culture.

### **Key Achievements & Highlights**

- **Programme Development:** Growth was anchored by the 'She Loves Golf' initiative, establishing an encouraging and accessible entry point for beginners.
- **Competitive Milestones:** For the first time since 2012, Waahi Taakaro fielded a team in the Nelson/Tasman 9-Hole Interclub Competition, gaining invaluable experience.
- **New Initiatives:** The launch of summer Twilight Golf and a dedicated Women's 9-Hole weekly competition successfully boosted participation across Tuesday, Thursday, Saturday mixed, and Nelson Veterans events.
- **Inaugural Women's Open:** Hosting our first Women's Open Tournament was a major milestone, earning high praise from visiting players and regional clubs.

- Upcoming Hosting Honours: Waahi Taakaro has been selected to host the Nelson/Tasman 9-Hole 'Best of the Best' tournament this October.

### **Acknowledgements**

It has been exceptionally rewarding to watch our women's section thrive, embrace new competitive opportunities, and foster mutual encouragement. Sincere thanks to every member who volunteered time and support throughout the year.

Special appreciation goes to our male members who generously offered course knowledge, practical assistance, and time in organizing events and supporting our committee. This spirit of unity is central to the core values of Waahi Taakaro.

## **5. Mid-Week Golf Report 2025 / 2026**

**Presented by:** Richard Pearson | **Role:** Coordinator

Both our Tuesday Open and Thursday Golden Oldies competitions continue to enjoy strong turnouts and great camaraderie, keeping the course vibrant throughout the week.

### **Tuesday Open**

Participation in the Tuesday Open continues to grow, with fields regularly reaching up to 26 players. A significant core of the Tuesday roster comes from our Saturday Nine-Holers and Thursday Golden Oldies groups. The weekly competitions mirror the Thursday format, alternating regularly between the Front Nine and Back Nine to keep the play varied and engaging.

### **Thursday Golden Oldies**

Thursday golf remains as popular as ever, regularly drawing fields more than 30 players—even when competing events, such as the Hickory Competition, are hosted elsewhere.

Trophy and cup events continue to be major highlights:

1. The Polly Pearse competition was a standout success, with 35 individual players competing throughout the series.

2. Format & Accessibility highlights:

- a. **Random Partner Draws:**

The random draw format used for both Tuesday and Thursday events remains a key highlight. By mixing players across all handicap levels, it ensures members regularly play alongside different faces, encouraging friendly banter and building strong connections across the membership.

- b. **Cart Policy Support:**

The club's progressive golf cart policy continues to yield positive results, allowing several of our octogenarian members to stay active, competitive, and involved in weekly play.

## **5. Manager's Report**

### **Overview & Operational Performance**

It is a privilege to present the Club Manager's Report for 2026—a year defined by record-breaking participation and unprecedented membership growth at Waahi Taakaro Golf Course.

Through to 31 December 2026, we recorded over 26,000 rounds of golf, representing our highest play volume to date. This remarkable activity was mirrored by a landmark achievement in our membership base: as of 31 March 2026, the club reached an all-time record of 411 financial members. These figures reflect the vitality of our golfing community and the growing appeal of our course to locals and visitors alike.

### **Sponsor & Benefactor Acknowledgments**

Our ongoing success and financial stability rely heavily on the generous backing of our commercial partners and community funders. Whether large or small, every contribution makes a direct impact on our operations.

#### **Naming Rights Partner**

- NBS — We extend our deepest gratitude to NBS for their continued headline support and commitment as our Naming Rights Sponsor.

#### **Hole & Cart Sponsors**

- Hole Sponsors: NBS, Crabb Electrical, Capital, Abbott, Coe Building, Andy Bennett Plumbing, The Marketing Studio, Sturrock & Greenwood, Life Brokers NZ, Pestells, Fico Finance, Trafalgar Painting, The Legal House, Rock Gas, Action Tech, and The Stables.
- Cart Sponsors: Abbott and Johnston Associates.

#### **Signage Sponsors**

- New Partners: Mike Greer Homes, Super Tradie, PlaceMakers, Fico Finance, and McDonald's.
- Long-term Partners: Total Golf, M S Motors Kia Nelson, Tides Bar & Eatery, The Car Company, C & F Legal, Pre-Ignition, Speedy Signs, and Life Brokers NZ.

#### **Grant & Foundation Support**

- Mainland Foundation — Our sincere thanks for their crucial funding contribution toward staff salaries. In particular Stan from the Turf.



### Governance, Committee & Operational Team

A successful club is built on effective governance and dedicated personnel.

- **Leadership & Committees:** I would like to extend my sincere thanks to Club President Grant Fergusson for his calm, considered guidance; Club Captain James Campion and the Golf Committee for their tireless work; and the entire Management Committee for their vision, energy, and commitment. In my view, no club in New Zealand benefits from a more hard-working or selfless committee dedicated to its members.
- **Staff Team:** My heartfelt appreciation goes to Martin, Heather, Kai, Abby, and Brendan. Their daily effort, professionalism, and friendly service ensure our members and visitors enjoy an exceptional experience every time they visit.
- **Green by Nature:** Special thank you to our groundsman James Dale. Our increase in membership & rounds of golf played is a direct correlation with quality of the course.

### Course Standards, Community & Looking Ahead

Waahi Taakaro is widely regarded as "*Nelson's Best Kept Secret*." To preserve and enhance this reputation, I encourage all members to unite, foster open dialogue through our Management Committee, and work together to maintain the high standards our facility deserves.

Looking ahead, the future of the club is exceptionally bright. We have formally secured a new 10-year course management contract with the Nelson City Council (NCC). Our working relationship with the Council—under the leadership of Manfred Toelke—has been positive, professional, and genuinely collaborative.

With a strong partnership with the NCC, record membership, and a dedicated team, we enter the coming year with great optimism as we continue delivering premier public golf conditions for our community.

# Waahi Taakaro Golf Club

## 2026 Performance Report

For the year ended 31 March 2026

## Entity Information

### Legal name of entity

Waahi Taakaro Golf Club Incorporated

### Entity type and legal basis

Waahi Taakaro Golf Club Inc. is incorporated under the Incorporated Societies Act 2022

### Registration number

Incorporated Society Registration Date: 16/05/1980

Reregistered: 20/11/2025

Incorporated Society Registration Number: 9429042902362

### Entity's purpose

The Club's core purpose is to administer a golf course and clubhouse, from which it provides a range of opportunities for its members to participate in competitions and enjoy hospitality services. The Club's strategic intent is for members and guests to experience shared enjoyment of the Golf Club. The Club fosters the development of golf for all ages and abilities.

### Entity structure

The Club is governed by a management committee, which are elected at the annual general meeting. The Club is managed by a club manager, who reports to the management committee which meets monthly to provide governance and direction to management.

### Main sources of cash and resources

The Club's main source of cash is from golf operations, including a retainer for running a golf shop and commission for collecting green and other fees, club and cart hireage, memberships subscriptions and through providing hospitality services to members and guests.

### Main methods used by the club to raise funds

In addition to the cash sources listed above, the Club also utilises grants from community trusts to raise additional funds and through sponsorships with local businesses.

### Reliance on volunteers and donated goods or services

The Club gratefully utilises the voluntary resources of the management committee and members to assist with governance, golf operations and clubhouse maintenance.

### Physical address

336 Maitai Valley Road, Nelson 7010  
waahitaakaro@xtra.co.nz  
(03) 548 7771  
www.waahitaakarogolfclub.co.nz

# Statement of Service Performance

## Description of Clubs Outcomes

**OUR WHY:** Delivering welcoming, enjoyable and affordable golf for everyone.

**OUR WHAT:** To promote the growth and development of the Club and ensure its long-term financial viability for the benefit of all present and future users.

Waahi Taakaro Golf Club continues to demonstrate strong performance across participation, community engagement, and financial sustainability, reflecting the Club's ongoing commitment to providing accessible and high-quality recreational opportunities for the wider community.

Membership grew significantly during the year, reaching 411 members, comprising 346 male members, 65 female members, and more than 60 junior members. This represents the Club's highest membership level and highlights the continued strength and appeal of the Club within the region. Membership diversity also continues to improve, with approximately 18% of members representing a range of different ethnic groups.

The Club remains committed to developing junior golf and fostering future participation in the sport. Junior coaching programmes are delivered throughout the spring and autumn seasons by Club coach Nick Loach, providing structured development opportunities for young players in a supportive and inclusive environment.

Participation levels at Waahi Taakaro Golf Course continued to reach record highs during 2025, with 27,571 rounds of golf played as of 31 December 2025. This reflects the growing popularity of the course and the Club's success in encouraging greater community participation in golf, the quality of the course and outdoor recreation.

The Club remains in a strong financial position. As of 31 March 2026, net assets totalled \$680,398, with minimal debt and cash reserves exceeding \$408,000. This strong financial foundation positions the club well to continue investing in facilities, member services, and long-term strategic development opportunities.

The successfully relocation of the golf shop into the clubhouse facilities has resulted in our members enjoying the clubhouse facilities whenever they play a game of golf. This initiative supports the ongoing development of a broader recreation hub incorporating golf, mountain biking, and other recreational activities. The Club anticipates this integrated approach will strengthen future revenue opportunities through increased event hosting, functions, visitor activity, and greater utilisation of the clubhouse facilities.

Waahi Taakaro Golf Club continues to play an active role within the Tasman golfing community through participation in inter-club competitions and events. The Club also successfully hosted three Ambrose Golf Tournaments during the year, further enhancing member engagement, visitor participation, and community connection.

Overall, the Club continues to deliver strongly against its purpose by providing affordable, inclusive, and enjoyable golfing experiences while maintaining a financially sustainable organisation for the long-term benefit of members and the wider community.

Performance Report  
Waahi Taakaro Golf Club Incorporated  
For the year ended 31 March 2026

FINANCIAL INFORMATION

Statement of Financial Performance

|                                            | Note | 2026<br>\$     | 2025<br>\$     |
|--------------------------------------------|------|----------------|----------------|
| <b>REVENUE</b>                             |      |                |                |
| General Grants                             |      | 29,698         | 52,015         |
| Revenue from service delivery              |      | 48,902         | 49,587         |
| Membership fees and subscriptions          |      | 55,996         | 45,497         |
| Revenue from commercial activities         | 1    | 245,443        | 263,300        |
| Interest and other investment revenue      |      | 10,572         | 14,333         |
| Other Revenue                              |      | 256,824        | 240,962        |
| <b>Total Revenue</b>                       |      | <b>647,434</b> | <b>665,693</b> |
| <b>EXPENSES</b>                            |      |                |                |
| Employee remuneration and related expenses |      | 185,595        | 185,836        |
| Expenses related to commercial activities  | 2    | 223,875        | 232,435        |
| Other expenses related to service delivery |      | 87,115         | 76,766         |
| Other expenses                             |      | 112,152        | 88,139         |
| <b>Total Expenses</b>                      |      | <b>608,737</b> | <b>583,176</b> |
| <b>Surplus for the year</b>                |      | <b>38,697</b>  | <b>82,517</b>  |

Performance Report  
Waahi Taakaro Golf Club Incorporated  
For the year ended 31 March 2026

FINANCIAL INFORMATION

Statement of Financial Position

|                                  | Notes | 2026<br>\$     | 2025<br>\$     |
|----------------------------------|-------|----------------|----------------|
| <b>ASSETS</b>                    |       |                |                |
| <b>Current assets</b>            |       |                |                |
| Cash and short-term deposits     |       | 123,712        | 364,392        |
| Debtors and prepayments          | 3     | 16,876         | 14,790         |
| Inventory                        |       | 9,852          | 14,201         |
| <b>Total Current assets</b>      |       | <b>150,440</b> | <b>393,383</b> |
| <b>Non-current assets</b>        |       |                |                |
| Property, Plant and Equipment    | 5     | 338,819        | 352,807        |
| Investments                      | 6     | 285,405        | -              |
| <b>Total non-current assets</b>  |       | <b>624,224</b> | <b>352,807</b> |
| <b>Total Assets</b>              |       | <b>774,664</b> | <b>746,190</b> |
| <b>LIABILITIES</b>               |       |                |                |
| <b>Current liabilities</b>       |       |                |                |
| Creditors and accrued expenses   |       | 51,593         | 58,232         |
| Employee costs payable           | 4     | 23,703         | 21,471         |
| Deferred revenue                 |       | 18,969         | 24,785         |
| <b>Total current liabilities</b> |       | <b>94,266</b>  | <b>104,488</b> |
| <b>Total Liabilities</b>         |       | <b>94,266</b>  | <b>104,488</b> |
| <b>NET ASSETS</b>                |       | <b>680,398</b> | <b>641,701</b> |
| <b>Accumulated Funds</b>         |       |                |                |
| Accumulated Surpluses            | 7     | 680,398        | 641,701        |
| <b>Total Accumulated Funds</b>   |       | <b>680,398</b> | <b>641,701</b> |

Approved.  
For and on behalf of the committee

\_\_\_\_\_  
President

Name: Paul Tunnicliff

Date:

Performance Report  
Waahi Taakaro Golf Club Incorporated  
For the year ended 31 March 2026

FINANCIAL INFORMATION

Statement of Cash Flows

|                                                   | 2026<br>\$       | 2025<br>\$     |
|---------------------------------------------------|------------------|----------------|
| <b>Cash Flow from operating activities</b>        |                  |                |
| <b>Cash received:</b>                             |                  |                |
| General grants                                    | 29,698           | 52,015         |
| Gross sales from service delivery                 | 48,902           | 49,587         |
| Membership fees and subscriptions                 | 50,180           | 45,497         |
| Gross sales from commercial activity              | 245,443          | 263,300        |
| Interest and other investment receipts            | 8,591            | 14,333         |
| Other cash received                               | 254,988          | 250,006        |
| Net GST                                           | -                | 3,631          |
| <b>Cash payments:</b>                             |                  |                |
| Employee remuneration and related expenses        | (183,363)        | (185,836)      |
| Payments related to commercial activities         | (223,875)        | (232,435)      |
| Other payments related to service delivery        | (87,115)         | (76,766)       |
| Other payments                                    | (93,447)         | (40,616)       |
| Net GST                                           | (3,603)          | -              |
| <b>Net cash flows from operating activities</b>   | <b>46,399</b>    | <b>142,716</b> |
| <b>Cash flows from other activities</b>           |                  |                |
| <b>Cash received:</b>                             |                  |                |
| Sale of property, plant and equipment             | -                | -              |
| End of investment term                            | -                | 148,670        |
| <b>Cash payments:</b>                             |                  |                |
| Payments to acquire property, plant and equipment | (1,674)          | (7,305)        |
| Payments to purchase investments                  | (285,405)        | -              |
| <b>Net cash flows from other activities</b>       | <b>(287,079)</b> | <b>141,365</b> |
| <b>Net Increase / (Decrease) in Cash</b>          | <b>(240,680)</b> | <b>284,081</b> |
| <b>Opening cash</b>                               | <b>364,392</b>   | <b>80,311</b>  |
| <b>Closing cash</b>                               | <b>123,712</b>   | <b>364,392</b> |

# Statement of Accounting Policies

## Basis of Preparation

Waahi Taakaro Golf Club has elected to apply Tier 3 (NFP) standards on the basis that it does not have public accountability and has total annual expenses equal to or less than \$5,000,000. All transactions in the performance report are reported using the accrual basis of accounting. The Performance report is prepared under the assumption Waahi Taakaro Golf Club will continue to operate in the foreseeable future.

## Goods and Service Tax

Waahi Taakaro Golf Club is registered for GST. All amounts stated are exclusive of GST, except for accounts payable and accounts receivable which are stated inclusive of GST.

## Income Tax

Waahi Taakaro Golf Club is wholly exempt from New Zealand income tax having fully complied with all statutory conditions for these exemptions.

## Bank Accounts and Cash

Bank accounts and cash in the Statement of Cash Flows comprise cash balances and bank balances (including short term deposits) with original maturities of 90 days or less.

## Specific Accounting Policies

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

- **Revenue:** This is measured at the fair value of the consideration received excluding GST
- **Accounts receivable:** These are recorded at expected realisable value.
- **Stock:** Stock is valued at the lower of cost and net realisable value.
- **Fixed Assets:** Plant, property and equipment are stated at historical cost less any accumulated depreciation and impairment losses. Historical cost includes expenditure directly attributable to the acquisition of assets.

## Changes in Accounting policies

These financial reports have changed from the Special Purpose Framework for use by For-Profit Entities (SPFR for FPEs) last year, to Tier 3 (NFP) Standards



## Note 1 - Analysis of Revenue

| Revenue from service delivery    | 2026          | 2025          |
|----------------------------------|---------------|---------------|
| Competition, Raffle & Tournament | 20,373        | 16,349        |
| Hire Income                      | 28,529        | 33,238        |
| <b>Total</b>                     | <b>48,902</b> | <b>49,587</b> |

| Membership fees and subscriptions | 2026          | 2025          |
|-----------------------------------|---------------|---------------|
| Membership Fees                   | 55,996        | 45,497        |
| <b>Total</b>                      | <b>55,996</b> | <b>45,497</b> |

| Revenue from commercial activities | 2026           | 2025           |
|------------------------------------|----------------|----------------|
| Bar and catering revenue           | 55,549         | 48,943         |
| Shop sales                         | 189,893        | 214,357        |
| <b>Total</b>                       | <b>245,443</b> | <b>263,300</b> |

| Interest and other investment revenue | 2026          | 2025          |
|---------------------------------------|---------------|---------------|
| Interest                              | 10,572        | 14,333        |
| <b>Total</b>                          | <b>10,572</b> | <b>14,333</b> |

| Other Revenue            | 2026           | 2025           |
|--------------------------|----------------|----------------|
| Course Access Fees       | 82,163         | 60,684         |
| NCC commissions/retainer | 125,101        | 121,229        |
| NCC expenses recovered   | 14,466         | 8,412          |
| Rent received – House    | 16,886         | 19,428         |
| Sponsorship              | 17,058         | 19,057         |
| Other Income             | 1,149          | 12,151         |
| <b>Total</b>             | <b>256,824</b> | <b>240,962</b> |

## Note 2 - Analysis of Expenses

| Employee remuneration and related expenses | 2026           | 2025           |
|--------------------------------------------|----------------|----------------|
| ACC Levies                                 | 1,160          | 815            |
| Wages and Salaries                         | 184,435        | 185,021        |
| <b>Total</b>                               | <b>185,595</b> | <b>185,836</b> |

| Expenses related to commercial activities | 2026           | 2025           |
|-------------------------------------------|----------------|----------------|
| Bar and catering expenses                 | 26,010         | 23,144         |
| Shop expenses                             | 197,865        | 209,291        |
| <b>Total</b>                              | <b>223,875</b> | <b>232,435</b> |

| Other expenses related to service delivery | 2026          | 2025          |
|--------------------------------------------|---------------|---------------|
| Administration & Auditor                   | 8,050         | 7,975         |
| Advertising                                | 406           | 678           |
| Competition, Raffle & Tournament           | 8,035         | 12,073        |
| Compliance fees                            | 1,872         | 2,187         |
| General Expenses                           | 4,449         | 7,458         |
| Insurance                                  | 15,053        | 14,465        |
| Light, power, heating                      | 5,985         | 4,246         |
| Printing, stationary, engraving            | 3,831         | 2,563         |
| Rent – Golf Carts                          | 4,004         | 4,004         |
| R&M Carts                                  | 3,714         | 7,146         |
| R&M Clubhouse. Cleaning                    | 13,404        | 7,787         |
| R&M Course                                 | 1,998         | 301           |
| R&M House                                  | 11,485        | 582           |
| Telephone, Internet, Software              | 4,828         | 5,301         |
| <b>Total</b>                               | <b>87,115</b> | <b>76,766</b> |

| Other expenses     | 2026           | 2025          |
|--------------------|----------------|---------------|
| Depreciation       | 15,662         | 11,598        |
| Course Access Fees | 78,697         | 60,791        |
| Golf Levies        | 17,793         | 15,750        |
| <b>Total</b>       | <b>112,152</b> | <b>88,139</b> |

### Note 3 - Analysis of Assets

|                              |                |                |
|------------------------------|----------------|----------------|
| Cash and short-term deposits | 2026           | 2025           |
|                              | \$             | \$             |
| Bank                         | 123,282        | 363,692        |
| Cash                         | 430            | 430            |
| <b>Total:</b>                | <b>123,712</b> | <b>364,392</b> |

|                         |               |               |
|-------------------------|---------------|---------------|
| Debtors and prepayments | 2026          | 2025          |
|                         | \$            | \$            |
| Accounts Payable        | 16,876        | 14,790        |
| <b>Total:</b>           | <b>16,876</b> | <b>14,790</b> |

|                |              |               |
|----------------|--------------|---------------|
| Inventory      | 2026         | 2025          |
|                | \$           | \$            |
| Bar inventory  | 2,500        | 1,884         |
| Shop inventory | 7,351        | 12,317        |
| <b>Total:</b>  | <b>9,852</b> | <b>14,201</b> |

### Note 4 - Analysis of Liabilities

|                                |               |               |
|--------------------------------|---------------|---------------|
| Creditors and accrued expenses | 2026          | 2025          |
|                                | \$            | \$            |
| Accounts Payable               | 28,402        | 36,899        |
| GST                            | 7,116         | 9,348         |
| Accrued expenses               | 16,075        | 11,985        |
| <b>Total:</b>                  | <b>51,593</b> | <b>58,232</b> |

|                        |               |               |
|------------------------|---------------|---------------|
| Employee costs payable | 2026          | 2025          |
|                        | \$            | \$            |
| PAYE Payable           | 3,915         | 3,416         |
| Wages payable          | 19,788        | 18,056        |
| <b>Total:</b>          | <b>23,703</b> | <b>21,471</b> |

|                               |               |               |
|-------------------------------|---------------|---------------|
| Deferred revenue              | 2026          | 2025          |
|                               | \$            | \$            |
| Subscriptions paid in advance | 18,969        | 24,785        |
| <b>Total:</b>                 | <b>18,969</b> | <b>24,785</b> |

## Note 5 - Property, Plant and Equipment

|                      | 2025           |                      |                   |                | 2024           |                      |                   |                |
|----------------------|----------------|----------------------|-------------------|----------------|----------------|----------------------|-------------------|----------------|
|                      | Buildings      | Furniture & Fittings | Plant & Equipment | Total          | Buildings      | Furniture & Fittings | Plant & Equipment | Total          |
|                      | \$             | \$                   | \$                | \$             | \$             | \$                   | \$                | \$             |
| <b>Cost</b>          | <b>422,338</b> | <b>45,954</b>        | <b>48,795</b>     | <b>517,087</b> | <b>422,338</b> | <b>45,954</b>        | <b>47,121</b>     | <b>515,413</b> |
| Opening Value        | 317,248        | 21,803               | 13,756            | 352,807        | 320,877        | 24,442               | 11,780            | 357,099        |
| Purchases            | -              | -                    | 1,674             | 1,674          | -              | 2,008                | 5,297             | 7,305          |
| Disposals            | -              | -                    | -                 | -              | -              | -                    | -                 | -              |
| Depreciation         | 6,966          | 4,010                | 4,685             | 11,854         | 3,629          | 4,647                | 3,321             | 11,597         |
| <b>Closing Value</b> | <b>310,281</b> | <b>17,792</b>        | <b>10,745</b>     | <b>338,819</b> | <b>317,248</b> | <b>21,803</b>        | <b>13,756</b>     | <b>352,807</b> |

### Capital Expenditure

The Club spent \$1,674 in the current financial year on Capital Expenditure. The main capital Expenditure comprised of:

|                                  | 2026         | 2025         |
|----------------------------------|--------------|--------------|
| Item                             | \$           | \$           |
| Clubhouse furniture & fittings   | 0            | 5,733        |
| IT Equipment                     | 1,674        | 1,572        |
| <b>Total Capital Expenditure</b> | <b>1,674</b> | <b>7,305</b> |

## Note 6 - Investments

| Investments             | 2026           | 2025     |
|-------------------------|----------------|----------|
|                         | \$             | \$       |
| Term Deposit – 6 months | 285,405        | -        |
| <b>Total:</b>           | <b>285,405</b> | <b>0</b> |

## Note 7 - Accumulated Funds

|                         | 2026           | 2025           |
|-------------------------|----------------|----------------|
|                         | \$             | \$             |
| Balance brought forward | 641,701        | 559,184        |
| Surplus for period      | 38,697         | 82,517         |
| <b>Total:</b>           | <b>680,398</b> | <b>641,701</b> |

## **Note 8 - Commitments and Contingencies**

There are no commitments or contingent liabilities as at 31 March 2026 (2025: Nil)

## **Note 9 - Other**

There is \$18,969 Deferred Revenue for Subscriptions paid in advance as at 31 March 2026 (2025: \$24,785)

## **Note 10 - Related Party Transactions**

There were no related party transactions during the financial year. (2025:Nil)

## **Note 11 - Events after the balance date**

There were no events that have occurred after the balance date that would have a material impact on the Performance Report (Last year – nil)

## **Note 12 - Ability to continue operating**

The entity will continue to operate for the foreseeable future

## **Note 13 - Correction of Errors**

There are no corrections of errors as at 31 March 2026.

**[DATE OF SIGNING ACCOUNTS]**

NMA Nelson Marlborough Audit Limited  
PO Box 732  
Nelson 7040

Dear Sirs,

This representation letter is provided in connection with your audit of the performance report of Waahi Taakaro Golf Club Incorporated for the year ended 31 March 2026, for the purpose of you expressing an opinion as to whether:

- a) The performance report of Waahi Taakaro Golf Club Incorporated complies with Tier 3 (NFP) standards and gives a true and fair view of:
  - the entity information and statement of service performance for the year then ended.
  - the financial position as at 31 March 2026 and its financial performance and cash flows for the year then ended.

We confirm to the best of our knowledge and belief, the following representations made to you during your audit:

*Performance Report*

- We have identified outcomes and outputs, including quantifying the outputs to the extent practicable, that are relevant, reliable, comparable, and understandable, for the evaluation of the service performance of the entity.
- We have fulfilled our responsibilities, on behalf of the entity as set out in the terms of the audit engagement dated 30 March 2026 for the preparation of the performance report of Waahi Taakaro Golf Club Incorporated in accordance with Tier 3 (NFP) standards and that gives a fair presentation of:
  - the entity information for the year then ended.
  - the statement of service performance for the year then ended.
  - the financial position as at 31 March 2026 and its financial performance and cash flows for the year then ended.
- Significant assumptions used by us in making accounting estimates, including those measured at fair value are reasonable.
- Related party relationships and transactions have been appropriately accounted for and disclosed in the performance report in accordance with the requirements of the applicable financial reporting framework.
- All events subsequent to the date of the performance report which require adjustment or disclosure have been adjusted or disclosed.
- The effects of the uncorrected misstatements are immaterial, both individually and in aggregate, to the performance report as a whole.

*Information Provided*

- We have made available to you:

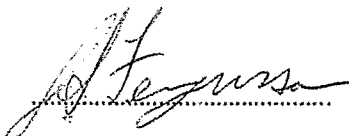
- all financial records and related data, or other information, explanations, and assistance necessary for the conduct of the audit.
  - minutes of all Board meetings.
- We have established and maintained an adequate internal control structure to facilitate the preparation of a reliable performance report, and adequate financial records have been maintained. All transactions have been included in the accounting records and are reflected in the performance report.
- We have disclosed to you the results of our assessment of the risk that the performance report may be materially misstated as a result of fraud.
- We have disclosed to you all significant facts relating to any frauds or suspected frauds known to management that may have affected the entity.
- There have been no:
  - irregularities involving management or employees who have a significant role in the internal control structure.
  - irregularities that could have a material effect on the performance report.
  - communications from regulatory agencies concerning non-compliance with, or deficiencies in, financial reporting practices that could have a material effect on the performance report.
- We have no plans or intentions that may materially affect the carrying values, or classification, of assets and liabilities.
- We have considered whether there is any indication of Impairment of Assets when assessing the carrying amount of each asset and in ensuring that no assets are stated in excess of their recoverable amount.
- Where appropriate, the following have been properly recorded or disclosed in the performance report:
  - material liabilities or contingent liabilities or assets.
- There are no violations or possible violations of law or regulations whose effects should be considered for disclosure in the performance report or as a basis for recording an expense, other than those disclosed and provided for in the performance report.
- The entity has satisfactory title to all assets, and there are no liens or encumbrances on such assets nor has any asset been pledged as collateral. Allowances for depreciation have been adjusted for impairment for all important items of property, plant and equipment that have been abandoned or are otherwise unusable.
- The entity has complied with all aspects of contractual agreements that would have a material effect on the performance report in the event of non-compliance.
- There were no material commitments for construction or acquisition of property, plant and equipment or to acquire other non-current assets, such as investment or intangibles, other than those disclosed in the performance report.
- We confirm that we have considered the effects of environmental matters in the performance report and that we are not aware of any material liabilities or contingencies arising from

environmental matters, including those resulting from illegal or possibly illegal acts. We are also unaware of any environmental matters that may result in a material impairment of assets.

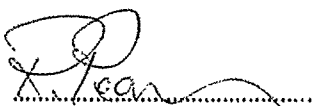
- The entity has an established procedure whereby management reviews, at least annually, the adequacy of insurance cover on all assets and insurable risks. This review has been performed and, where it is considered appropriate, assets and insurable risks of the entity are adequately covered by insurance.
- The Board consider that there is a reasonable expectation that the entity has adequate resources to continue to operate for the foreseeable future, in particular a period not less than one year from the approval date of the performance report. This is based upon their view that the future operational profitability and cash flow will be adequate to meet the investing and financing cash flow requirements of the entity, or that borrowing facilities will be available to meet any shortfall. For this reason, the Board continue to adopt the going concern assumption in preparing the performance report for the year ended 31 March 2026.

We understand that your examination was made in accordance with New Zealand Auditing Standards and was, therefore, designed primarily for the purpose of expressing an opinion on the performance report of the entity taken as a whole, and that your tests of the financial records and other auditing procedures were limited to those which you considered necessary for that purpose.

Yours faithfully

  
..... Board Member

President.

  
..... Board Member

21/08/2026.  
..... Date

For and on behalf of the Board



**Minutes of the 2025 AGM of the Waahi Taakaro Golf Club held at the clubhouse on September 21.**

**Meeting started:** 9.00am

**Present:** Paul Tunncliff President, Grant Fergusson, Roma Elkington, James Campion, Phil Sellars, Lindsay Brooks, Ali Mawby, John Towns, Bill Dalberg, Julie Sellars, Jack Denton, Warren Green, Peter Watson, Stephen Russell, Ian Hanford, Bryan Ramsay, Roy Elgar, Andrew Craig, Mike Williams, Matt Tomczyk, Bryce Vincent, Andrew Craig, Duncan Isle, R Hopgood, Richard Pearson, Roy Elgar, Mark Clucas, Graham Eggars, Lloyd & Sue Moyle.

**Apologies:** Maurice Woodhouse, Peter van den Bogaardt, Kathryn Koopmanschap, Graham Galt, Rob McKenzie, John McKenzie, Warren Carey, Mike Burton, Andrew Green, Hayden Thompson, Paul McCrae, Paul Adams, Lexi Wilson, Gary Munro, Lynette Johns, Craig Fergusson, Steve Cameron, Stephen Mustill, Michael Walker, Noble Shaw, J. Gargiulo, Brendan Doyle, MG Neale, B Strong, Tony Newport, Shane King, Daniel Monopoli, Martin Lubransky, Gary Parkinson Todd Halsey, Tom Kennedy.

**Moment silence for those club members who have passed on:** Gerald Frost, Michael Savage, Gordon Davidson.

**Minutes of 2023 AGM held on 21/9/24:** Accepted as a true and accurate

Moved: Richard Pearson

Seconded: John Towns

**Matters arising:** None

**Annual reports:**

All Waahi Taakaro Club Members received the Annual Report, 2024/25; Constitution Final, Minutes via email on the 18 September 2025 @2.0pm.

All reports are 'Taken as Read' if there are any questions please address through the President.

| Report                                         | Moved           | Seconded     |
|------------------------------------------------|-----------------|--------------|
| <b>President</b>                               | Richard Pearson | Phil Sellars |
| <b>Financial</b>                               | Richard Pearson | Phil Sellars |
| <b>Manager/ Secretary</b>                      | Richard Pearson | Phil Sellars |
| <b>Club Captain</b>                            | Richard Pearson | Phil Sellars |
| <b>Receive/ adopt 2024/25 Audited Accounts</b> | Duncan Isle     | John Towns   |

Patron John Towns thanked outgoing President Paul Tunncliff for his leadership, outstanding work over the last three years. He also acknowledged Paul's partner Ali Mawby for her support and that were a partnership.

#### **Summary Annual 2024-24 accounts and 2025 update - Financial Highlights**

The financial year to 31 March 2025 proved to be a financially sound one for the Club with the new permanent bridge being in place for the full twelve months providing great access to the course for both members and the public.

In addition, an emphasis on presenting the course in the best way possible and a sustained social media presence encouraged both new members and green fee players to the Club.

This increase in activity is illustrated in some of the revenue figures in the annual financial statements, when compared to the prior year, as follows: -

- Total Revenue increased by 34.6% from 494K to 665K
- Shop sales which include green fees, and some food and beverages increased 34.5% from 159K to 214K
- Membership increased by 32.3%
- Sponsorship and grants increased 173% from 26K to 71K
- The Net Surplus as a percentage of total revenue increased from 8.5% to 12.3%

The increase in activity also resulted in an increase in expenditure, when compared to the prior year, as follows: Total expenditure increased 29.5% from 441K to 571K

- Payments to Nelson City Council for green fee commission and course access fees increased 27.4% from 186K to 237K
- Payments to staff increased 41.2% from 131K to 185K, the result of longer opening hours.

In terms of the Club's balance sheet, the increase in activity has resulted in the following: -

- An increase in cash reserves of 59% from 229K to 364K
- An increase in net assets of 14.75% from 559K to 641K

In Conclusion the Club is in a strong financial position with 364K of cash reserves which can be used on course repair and improvements.

The first five months of the current financial year have seen increased patronage of the Club and, despite being closed for several days in winter, the Club's finances continue to meet the budget set by the Committee.

**Election of officers:** Tony Lewis read out the nominations received before the deadline of September 8, 5pm (copy attached) which were sufficient to fill all vacancies, we required a vote for President as we have two nominees Roma Elkington & Grant Fergusson. A vote was held with Grant Fergusson being elected President. Both candidates spoke to the members.

Grant Fergusson thanked the members for the opportunity and Roma; he then made mention to his friend outgoing President Paul Tunnicliff and partner Ali Mawby for his massive effort over the last six years but especially last three as President.

The following members were elected to the new Management Committee: John Towns (patron), Grant Fergusson (president), Peter Watson (vice president), James Campion (club captain), Peter van den Bogaardt, Richard Pearson, and Phil Sellars for next two years.

**Constitution Vote:** Peter Watson spoke to members on why the Management Committee requested that members review the outlined changes of the constitution, and the summary emailed to members the opportunity to voice their opinion by July 27, 2025. Several members including Richard Pearson, Bill Dahlberg made comment on the modernization of the constitution, secondly on a fabulous job by Peter Watson and the committee. The Management Committee proposed a resolution that members adopt the new Waahi Taakaro Golf Club Constitution v5 2025 Final draft), was moved by John Towns and seconded by Richard Pearson. Unanimously adopted.

#### **General business:**

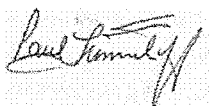
**Paul Tunnicliff President** acknowledgement, made tributes & appreciation and thanks: to the following: -

- A big thank you to the Committee Members of the past 12 months – Grant, Peter W, Peter V, Lloyd and Heather.
- Tony Lewis – our hard-working Manager. You are an inspiration to us all. Great work.
- Neil McLaren – cart repairs.
- Julie Sellers/Heather Carey – Ladies golf.
- Retiring Noel Shaw – Golden Oldies golf & Bryan Ramsey – major events scoreboard.
- Grant Fergusson, Ali Mawby, Maurice Woodhouse, Warren Green, Peter Watson, John Towns, Lloyd Moyle, Phil Sellars – our superb volunteers' doing odd jobs and working bees.

Paul said that after 6 years on the Management Committee, 3 as President I now step aside. Thank you for giving me the opportunity to give something back to the Club. I have had a lot of frustration, fun, enjoyment and satisfaction over the past 25 years. My focus will now be on social golf. BEST WISHES going forward to the new Management Committee, Tony and the club.

Manger Tony Lewis thanked Paul Tunnicliff for his support and informed the members that over night NCC & Club had signed a new contract to 2031 which will be a massive boast to the club long term.

**Meeting ended 9.16am:**



Paul Tunnicliff President

Signed 21 September