

# **2018 Annual Report**

**Omaha Beach Community Inc**

For the year Ended 31 October 2018

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# Statement of Financial Performance

Omaha Beach Community Inc  
For the year ended 31 October 2018

	Note	2018	2017	
<b>Income</b>				
Advertising Income - Newsletter		2,348	2,149	
Advertising Income - Other		700	825	
Donations Received		1,040	1,410	
Interest Income		1,156	1,068	
Security Levy & Subscription Income		57,810	58,992	
		<b>Total Income</b>	<b>63,054</b>	<b>64,444</b>
<b>Expenses</b>				
Audit/Review Fees		1,217	1,238	
Bank Fees		91	85	
Database & Website Maintenance		2,957	1,160	
Depreciation		3,116	2,057	
Footpath Investigation Costs		4,100	0	
Freight, Courier & Postage		1,105	712	
General Expenses		424	106	
Insurance		1,140	852	
Legal & Consulting Fees	3	370	419	
Loss on Disposal		87	1,000	
Newsletters		9,580	8,553	
Pest Eradication		912	822	
Presidents & Office Expenses		2,121	1,398	
Security Cameras Maintenance		4,495	3,985	
Security Patrol Costs		23,418	22,049	
Taniko Walkway Study		0	180	
Xero Fees		495	495	
		<b>Total Expenses</b>	<b>55,628</b>	<b>45,111</b>
<b>Operating Income/(Loss) for the Year</b>		<b>7,426</b>	<b>19,333</b>	

# Statement of Financial Position

Omaha Beach Community Inc  
As at 31 October 2018

	Note	31 Oct 2018	31 Oct 2017
<b>Assets</b>			
<b>Current Assets</b>			
Bank		29,481	40,478
Receivables Other		192	
GST Receivable	2	290	974
		<b>29,963</b>	<b>41,452</b>
<b>Non-Current Assets</b>			
Term Deposits	7	51,183	35,984
BNZ - Taniko	7	25,134	25,122
Property, Plant and Equipment		13,524	10,820
Intangibles	6	300	300
		<b>90,141</b>	<b>72,226</b>
<b>Total Assets</b>		<b>120,104</b>	<b>113,678</b>
<b>Liabilities</b>			
<b>Current Liabilities</b>			
Trade and Other Payables		1,500	2,500
<b>Total Current Liabilities</b>		<b>1,500</b>	<b>2,500</b>
<b>Net Assets</b>		<b>118,604</b>	<b>111,178</b>
<b>Equity</b>			
Balance at Start of Year		111,178	91,845
Plus Operating Surplus This Year		7,426	19,333
<b>Total Equity</b>		<b>118,604</b>	<b>111,178</b>

For and On Behalf of the Committee

\_\_\_\_\_ President: Chris Allan

\_\_\_\_\_ Treasurer: Rob Zubielevitch

Date: \_\_\_\_\_



# Schedule of Fixed Assets and Depreciation

Omaha Beach Community Inc  
For the Year ended 31 October 2018

<b>Fixed Assets</b>	<b>Cost</b>	<b>Opening Value</b>	<b>Purchases</b>	<b>Disposals</b>	<b>Depreciation</b>	<b>Closing Value</b>
15 Rabbit Bait Stations	261	87		87		
Defibrillator	2,407		2,407		662	1,745
Entrance Sign	1,706	1,535			154	1,381
Predator traps	2,932	2,859			857	2,002
Security Cameras	3,500		3,500		175	3,325
Security Cameras & monitor	7,175	6,338			1,268	5,070
<b>Total</b>	<b>17,981</b>	<b>10,819</b>	<b>5,907</b>	<b>87</b>	<b>3,116</b>	<b>13,523</b>

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# Notes to the Financial Statements

## Omaha Beach Community Inc For the year ended 31 October 2018

### 1. Reporting Entity

Omaha Beach Community Inc is an incorporated society and is a reporting entity for the benefit of its members.

### 2. Statement of Accounting Policies

#### Basis of Preparation

The financial statements have been specifically prepared for the purposes of informing its members.

#### Historical Cost

These financial statements have been prepared on a historical cost basis. The financial statements are presented in New Zealand dollars (NZ\$) and all values are rounded to the nearest NZ\$, except when otherwise indicated.

#### Changes in Accounting Policies

There have been no changes in accounting policies. Policies have been applied on a consistent basis with those of the previous reporting period.

#### Income Tax

For income tax purposes the Society has been treated as a non-profit making entity as it deals only with its own members. The IRD have approved the not for profit status of OBC and the fund and advised no taxation is payable on interest earned.

#### 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.

Account	2017	2016
<b>3. Legal &amp; Consulting Fees</b>		
Legal & Consulting Expenses - Other	370	419
<b>Total Legal &amp; Consulting Fees</b>	<b>370</b>	<b>4,161</b>

### 4. Omaha Park

The sum of \$29,305 is held in Grove Darlow's trust account. This sum is the payment received from Omaha Park after the costs award made against it and is being retained in OBC's name in Grove Darlow's trust account to defray the cost of engaging any further attempt to carry out a subdivision of the Omaha Park land.

### 5. Contingent Liability

The Rodney District Council (RDC) leased the land & buildings forming the Community Centre to Omaha Beach Community (OBC) for a term of 19 years commencing April 1999 at an annual rental of \$1 and expired 31 March 2018.

Subsequently under a management agreement approved by RDC the Omaha Beach Golf Club (OBGC) took over the management of the centre and the obligations imposed by the lease for the same term.

Included in the lease & incorporated in the management agreement was the requirement to establish a Maintenance Fund to meet future requirements for capital expenditure maintenance and upkeep.

In the event of OBGC failing to meet its obligations under the management agreement there would be a liability for OBC to assume responsibility, financial & non-financial.

<b>6. Intangible Assets</b>	<b>2018</b>	<b>2017</b>
Database Software	100	100
Logo Design & Artwork	100	100
Website Design & Development	100	100
	<b>300</b>	<b>300</b>

The intangible assets listed above have retained a nominal value for each of these in order that the cost may not be forgotten in future years.

#### **7. Term Deposits**

Deposits with the BNZ are invested for terms ranging from 2-6 months at interest rates of 1.5%-3.15%. The deposits are reinvested at maturity.



# Omaha Beach Community Centre Maintenance Fund

Omaha Beach Community Inc

## Statement of Financial Performance For the Year Ended 31 October 2018

	2018	2017
	\$	\$
<b>Income &amp; Expenditure</b>		
Contribution from Omaha Beach Golf Club	6,750	5,000
Interest Received - BNZ	791	728
	<u>7,541</u>	<u>5,728</u>
Less: Community Centre Maintenance	5,523	24,043
Increase/(Decrease) in Fund	<u>2,018</u>	<u>-18,315</u>
Accumulated Funds 1 November 2017	34,284	52,599
Accumulated Funds 31 October 2018	<u>36,302</u>	<u>34,284</u>

## Statement of Financial Position As at 31 October 2018

	2018	2017
	\$	\$
BNZ Current Account	8,166	6,554
BNZ Term Deposits	25,471	24,633
GST	2,816	2,857
Accrued Interest	41	240
	<u>36,494</u>	<u>34,284</u>
Less Payables Owing	192	0
Accumulated Funds at Year End	<u>36,302</u>	<u>34,284</u>

For and On Behalf of the Committee

\_\_\_\_\_ President: Chris Allan

\_\_\_\_\_ Treasurer: Rob Zubielevitch

Date: \_\_\_\_\_

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# Independent Assurance Practitioner's Review Report

## To the members of Omaha Beach Community Incorporated

### Report on the Financial Statements

We have reviewed the financial statements of Omaha Beach Community Incorporated on pages 1 to 7, which comprise the statement of financial position as at 31 October 2018, the statement of financial performance and the statement of changes in equity for the year then ended and a summary of significant accounting policies and other explanatory information.

### Responsibility for the Financial Statements

The committee is responsible for the preparation and fair presentation of these financial statements in accordance with Financial Reporting Standards and applicable Statements of Accounting Practice, and for such internal control as the committee determines is necessary to enable the presentation of financial statements that are free from material misstatement, whether due to fraud or error.

### Assurance Practitioner's Responsibility

Our responsibility is to express a conclusion on the accompanying financial statements. We conducted our review in accordance with International Standard on Review Engagement (New Zealand) 2400, *Review of Historical Financial Statements Performed by an Assurance Practitioner who is not the Auditor of the Entity (ISRE (NZ) 2400)*. ISRE (NZ) 2400 requires us to conclude whether anything has come to our attention that causes us to believe the financial statements are not prepared in all material respects in accordance with applicable financial reporting framework. This standard also requires us to comply with relevant ethical requirements.

A review of financial statements in accordance with ISRE (NZ) 2400 is a limited assurance engagement. The assurance practitioner performs procedures, primarily consisting of making enquiries of management and others within the entity, as appropriate, and applying analytical procedures, and evaluates the evidence obtained.

The procedures performed in a review are substantially less than those performed in an audit conducted in accordance with International Standards of Auditing (New Zealand). Accordingly, we do not express an audit opinion on these financial statements.

Other than in our capacity as assurance practitioner we have no relationship with, or interests in, Omaha Beach Community Incorporated.

### Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the financial statements on pages 1 to 7 do not present fairly in all material respects, the financial position of Omaha Beach Community Incorporated as at 31 October 2018, and its financial performance for the year then ended, in accordance with Financial Reporting Standards and applicable Standards of Standard Accounting Practice.



10/12/2018

Macnicol & Co Ltd CA, CPA (Aus), CPP  
Chartered Accountants