

# 2019 Annual Report

Omaha Beach Community Inc  
For the year ended 31 October 2019

Prepared by Macnicol & Co Limited

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# Compilation Report

## Omaha Beach Community Inc For the year ended 31 October 2019

Compilation Report to the members of Omaha Beach Community Inc.

### Scope

On the basis of information provided and in accordance with Service Engagement Standard 2 Compilation of Financial Information, we have compiled the financial statements of Omaha Beach Community Inc for the year ended 31 October 2019.

These statements have been prepared in accordance with the accounting policies described in the Notes to these financial statements.

### Responsibilities

Omaha Beach Community Inc is solely responsible for the information contained in the financial statements and have determined that the Special Purpose Reporting Framework used is appropriate to meet your needs and for the purpose that the financial statements were prepared.

The financial statements were prepared exclusively for your benefit. We do not accept responsibility to any other person for the contents of the financial statements.

### No Audit or Review Engagement Undertaken

Our procedures use accounting expertise to undertake the compilation of the financial statements from information you provided. Our procedures do not include verification or validation procedures. No audit or review engagement has been performed and accordingly no assurance is expressed.

### Independence

We have no involvement with Omaha Beach Community Inc other than for the preparation of financial statements and management reports and offering advice based on the financial information provided.

### Disclaimer

We have compiled these financial statements based on information provided which has not been subject to an audit or review engagement. Accordingly, we do not accept any responsibility for the reliability, accuracy or completeness of the compiled financial information contained in the financial statements. Nor do we accept any liability of any kind whatsoever, including liability by reason of negligence, to any person for losses incurred as a result of placing reliance on these financial statements.

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Macnicol & Co Ltd

Chartered Accountants

Warkworth, New Zealand

Dated: 14 November 2019

# Approval of Financial Report

## Omaha Beach Community Inc For the year ended 31 October 2019

The Committee are pleased to present the approved financial report including the historical financial statements of Omaha Beach Community Inc for year ended 31 October 2019.

APPROVED

For and on behalf of the Committee

\_\_\_\_\_

President: Chris Allan

Date .....

\_\_\_\_\_

Treasurer: Rob Zubielevitch

Date .....

# Statement of Financial Performance

## Omaha Beach Community Inc For the year ended 31 October 2019

	NOTES	2019	2018
<b>Income</b>			
Advertising Income - Newsletter		4,448	2,348
Advertising Income - Other		1,200	700
Donations Received		419	1,040
Interest Income		1,367	1,156
Subscription Income		58,861	57,810
<b>Total Income</b>		<b>66,295</b>	<b>63,054</b>
<b>Expenses</b>			
Audit Fees		1,015	1,217
Bank Fees		76	91
Consultancy		-	370
Database Maintenance		85	450
Depreciation - Fixed Assets		2,941	3,203
Footpath Investigation Costs		-	4,100
Freight, Courier & Postage		201	1,105
General Expenses		842	424
Insurance		1,140	1,140
Members Meetings		447	-
Newletters		10,024	9,580
Office & Administration Expenses		5,400	214
Pest Eradication		78	912
Presidents Expenses		203	103
Printing & Stationery		1,373	1,803
Rubbish/Recycling		1,000	-
Security - Camera Maintenance & Patrol Costs		25,295	27,913
Website Development & Maintenance		1,033	2,507
Xero Fees		540	495
<b>Total Expenses</b>		<b>51,693</b>	<b>55,628</b>
<b>Operating Income/(Loss) for the Year</b>		<b>14,602</b>	<b>7,426</b>
<b>Less Non Operating and Non Recurring Items</b>			
<b>Freedom Camping Objection Expenses</b>			
Expenses Incurred		41,430	-
Less Omaha Beach Residents Society Inc. Contributions		(19,171)	-
<b>Total Freedom Camping Objection Expenses</b>		<b>22,259</b>	<b>-</b>
Intangible Assets Written Off		300	-
Provision for Legal Fees		10,000	-
<b>Total Non Operating &amp; Non Recurring Items</b>		<b>32,559</b>	<b>-</b>
<b>Net Profit (Loss) for the Year</b>		<b>(17,957)</b>	<b>7,426</b>

These financial statements have been prepared without conducting an audit or review engagement, and should be read in conjunction with the attached Compilation Report.

# Statement of Financial Position

## Omaha Beach Community Inc As at 31 October 2019

	NOTES	31 OCT 2019	31 OCT 2018
<b>Assets</b>			
<b>Current Assets</b>			
Bank		16,817	29,481
Receivables		2,351	192
GST Receivable		-	290
<b>Total Current Assets</b>		<b>19,168</b>	<b>29,964</b>
<b>Non-Current Assets</b>			
Term Deposits - BNZ Bank	7	82,067	76,316
Property, Plant and Equipment		10,583	13,524
Community Maintenance Fund		44	-
Intangibles	6	-	300
<b>Total Non-Current Assets</b>		<b>92,694</b>	<b>90,140</b>
<b>Total Assets</b>		<b>111,862</b>	<b>120,104</b>
<b>Liabilities</b>			
<b>Current Liabilities</b>			
Trade and Other Payables		1,000	1,500
GST Payable		215	-
Provision for Litigation/Legal Fees		10,000	-
<b>Total Liabilities</b>		<b>11,215</b>	<b>1,500</b>
<b>Net Assets</b>		<b>100,647</b>	<b>118,604</b>
<b>Equity</b>			
Retained earnings/Accumulated funds		118,604	111,178
Current year earnings		(17,957)	7,426
<b>Total Equity</b>		<b>100,647</b>	<b>118,604</b>

For and on behalf of the Committee:

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

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

Date:

These financial statements have been prepared without conducting an audit or review engagement, and should be read in conjunction with the attached Compilation Report.

# Depreciation Schedule

## Omaha Beach Community Inc For the year ended 31 October 2019

NAME	COST	OPENING VALUE	PURCHASES	DISPOSALS	DEPRECIATION	CLOSING ACCUM DEP	CLOSING VALUE
<b>Fixed Assets</b>							
Defibrillator	2,407	1,745	-	-	524	1,185	1,222
Entrance Sign	1,706	1,382	-	-	138	462	1,244
Predator traps	2,932	2,001	-	-	600	1,531	1,401
Security Camera's	3,500	3,325	-	-	665	840	2,660
Security Cameras & monitor	7,175	5,070	-	-	1,014	3,119	4,056
<b>Total Fixed Assets</b>	<b>17,720</b>	<b>13,523</b>	<b>-</b>	<b>-</b>	<b>2,941</b>	<b>7,138</b>	<b>10,582</b>
<b>Total</b>	<b>17,720</b>	<b>13,523</b>	<b>-</b>	<b>-</b>	<b>2,941</b>	<b>7,138</b>	<b>10,582</b>

These financial statements have been prepared without conducting an audit or review engagement, and should be read in conjunction with the attached Compilation Report.

# Notes to the Financial Statements

## Omaha Beach Community Inc For the year ended 31 October 2019

### 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.

	2019	2018
<b>3. Legal &amp; Consulting Fees</b>		
Legal & Consulting Expenses - Other	-	370

### 4. Omaha Park

The sum of \$30,309 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 expiring 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.

	2019	2018
<b>6. Intangible Assets</b>		
Database Software	(200)	100
Logo Design & Artwork	100	100
Website Design & Development	100	100
<b>Total Intangible Assets</b>	<b>-</b>	<b>300</b>

## 7. Term Deposits

Deposits with the BNZ are invested for terms ranging from 1-3 months at interest rates of 2.0-3.25%. 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 2019

	2019	2018
	\$	\$
<b>Income &amp; Expenditure</b>		
Contribution from Omaha Beach Golf Club	8,735	6,750
Interest Received - BNZ	771	791
	<u>9,507</u>	<u>7,541</u>
Less: Community Centre Maintenance	0	5,523
Increase/(Decrease) in Fund	<u>9,507</u>	<u>2,018</u>
Accumulated Funds 1 November 2018	36,302	34,284
Accumulated Funds 31 October 2019	<u>45,808</u>	<u>36,302</u>

## Statement of Financial Position As at 31 October 2019

	2019	2018
	\$	\$
BNZ Current Account	17,952	8,166
BNZ Term Deposits	26,161	25,471
GST	1,584	2,816
Accrued Interest	111	41
	<u>45,808</u>	<u>36,494</u>
Less Payables Owing	0	192
Accumulated Funds at Year End	<u>45,808</u>	<u>36,302</u>

For and On Behalf of the Committee

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

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

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