



2021 Annual Report

Omaha Beach Community Inc
For the year ended 31 October 2021

Prepared by Sphere Chartered Accountants Limited

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Compilation Report

Omaha Beach Community Inc For the year ended 31 October 2021

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 2021.

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.



Sphere Chartered Accountants Limited

Warkworth, New Zealand

Dated: 16 November 2021

Approval of Financial Report

Omaha Beach Community Inc For the year ended 31 October 2021

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 2021.

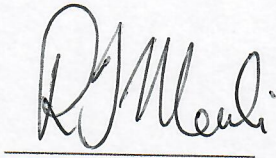
APPROVED

For and on behalf of the Committee



President: Chris Allan

Date 27.11.2021



Treasurer: Rohan Meuli

Date 27.11.2021



Statement of Financial Performance

Omaha Beach Community Inc For the year ended 31 October 2021

	NOTES	2021	2020
Income			
Advertising Income - Newsletter		3,500	2,000
Advertising Income - Other		700	700
Donations Received		529	1,405
Interest Income		995	2,747
Subscription Income		62,087	59,348
Total Income		67,811	66,200
Expenses			
Audit Fees		-	(130)
Bank Fees		82	80
Depreciation - Fixed Assets		2,243	5,499
Freight, Courier & Postage		208	398
General Expenses		-	69
Insurance		1,140	1,140
Maintenance		607	1,453
Members Meetings		615	494
Newletters		12,297	10,330
Office & Administration Expenses		5,400	5,400
Pest Eradication		246	307
Presidents Expenses		130	117
Printing & Stationery		215	428
Security - Camera Maintenance & Patrol Costs		28,948	31,248
Website Development & Maintenance		1,370	1,091
Xero Fees		540	540
Total Expenses		54,041	58,464
Operating Income/(Loss) for the Year		13,770	7,737
Less Non Operating and Non Recurring Items			
Freedom Camping Objection Expenses		10,564	-
Net Profit (Loss) for the Year		3,206	7,737

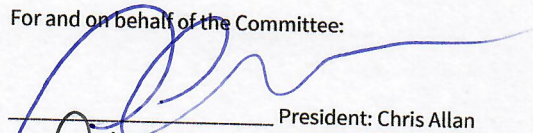
These financial statements have been prepared without conducting an audit or review engagement, and should be read in conjunction with the attached Compilation Report.

Statement of Financial Position

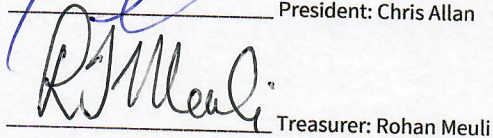
Omaha Beach Community Inc
As at 31 October 2021

	NOTES	31 OCT 2021	31 OCT 2020
Assets			
Current Assets			
Bank		83,365	83,972
Receivables		1,498	475
GST Receivable		-	1,078
Total Current Assets		84,864	85,525
Non-Current Assets			
Term Deposits - BNZ Bank	6	27,505	26,862
Property, Plant and Equipment		10,541	5,084
Total Non-Current Assets		38,045	31,945
Total Assets		122,909	117,470
Liabilities			
Current Liabilities			
GST Payable		2,233	-
Provision for Litigation/Legal Fees		10,000	10,000
Total Liabilities		12,233	10,000
Net Assets		110,676	107,470
Equity			
Retained earnings/Accumulated funds		107,470	99,734
Current year earnings		3,206	7,737
Total Equity		110,676	107,470

For and on behalf of the Committee:



President: Chris Allan



Treasurer: Rohan Meuli

Date: 27. 11. 2021

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 2021

NAME	COST	OPENING VALUE	PURCHASES	DISPOSALS	DEPRECIATION	CLOSING ACCUM DEP	CLOSING VALUE
Fixed Assets							
Defibrillator	2,407	855	-	-	257	1,808	599
Entrance Sign	1,706	1,119	-	-	112	699	1,007
LPC Security Upgrade	7,700	-	7,700	-	1,155	1,155	6,545
Predator traps	2,932	981	-	-	294	2,246	686
Security Camera's	3,500	2,128	-	-	426	1,798	1,702
Total Fixed Assets	18,245	5,083	7,700	-	2,243	7,705	10,540
Total	18,245	5,083	7,700	-	2,243	7,705	10,540

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 2021

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.

3. Omaha Park

The sum of \$30,800 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.

4. Audit

These financial statements have not been audited.



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.

6. Term Deposits

Deposits with the BNZ are invested for terms ranging from 5 - 12 months at interest rates of 0.50% - 0.75%. The deposits are reinvested at maturity.

	2021	2020
Assets & Liabilities		
Assets		
Intangible Assets - Computer Software	20,000	20,000
Prepaid Expenses - Community Maintenance Fund	100	100
Term Deposits	14,224	14,224
Total Assets	34,324	34,324
Liabilities		
Maintenance - Community Centre	1,200	1,200
Member Deposits - In Fund	32,924	32,924
Total Liabilities	34,124	34,124
Residual Funds in Support of Fees	200	200
Community Maintenance Fund - Bank and Cash	200	200
Residual Funds in Support of Fees	200	200
Total Residual Funds in Support of Fees	200	200
Statement of Financial Position		
Assets		
Intangible Assets	20,000	20,000
Prepaid Expenses	100	100
Term Deposits - 12 Months	13,924	13,924
Term Deposits - 6 Months	300	300
Term Deposits - 3 Months	100	100
Total Assets	34,324	34,324
Liabilities		
Maintenance - Community Centre	1,200	1,200
Member Deposits - In Fund	32,924	32,924
Total Liabilities	34,124	34,124
Residual Funds in Support of Fees	200	200
Community Maintenance Fund - Bank and Cash	200	200
Residual Funds in Support of Fees	200	200
Total Residual Funds in Support of Fees	200	200