



2022 Annual Report

Omaha Beach Community Inc
For the year ended 31 October 2022

Prepared by Sphere Chartered Accountants Limited

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Compilation Report

Omaha Beach Community Inc For the year ended 31 October 2022

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 2022.

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 CA

Sphere Chartered Accountants Limited

5 Lilburn St, Warkworth, New Zealand

Dated: 11 November 2022

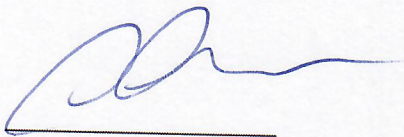
Approval of Financial Report

Omaha Beach Community Inc For the year ended 31 October 2022

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 2022.

APPROVED

For and on behalf of the Committee



President: Chris Allan

Date 24.11.2022



Treasurer: Rohan Meuli

Date 24.11.2022

Statement of Financial Performance

Omaha Beach Community Inc
For the year ended 31 October 2022

	NOTES	2022	2021
Income			
Advertising Income - Newsletter			
Advertising Income - Other		2,004	3,500
Donations Received		609	700
Interest Income		2,770	529
Subscription Income		309	995
Total Income		76,708	62,087
		82,400	67,811
Expenses			
Advertising		395	-
Bank Fees		40	82
Depreciation - Fixed Assets		2,035	2,243
Freight, Courier & Postage		597	208
General Expenses		210	-
Insurance		1,140	1,140
Loss on Disposal		1,007	-
Maintenance		10,000	607
Members Meetings	7	-	615
Newletters		11,680	12,297
Office & Administration Expenses		5,800	5,400
Pest Eradication		96	246
Presidents Expenses		178	130
Printing & Stationery		394	215
Security - Camera Maintenance & Patrol Costs		25,408	28,948
Website Development & Maintenance		1,320	1,370
Xero Fees		513	540
Stripe Fees		250	-
Total Expenses		61,063	54,041
Operating Income/(Loss) for the Year		21,336	13,770
Less Non Operating and Non Recurring Items			
Freedom Camping Objection Expenses		8,408	10,564
Net Profit (Loss) for the Year		12,929	3,206



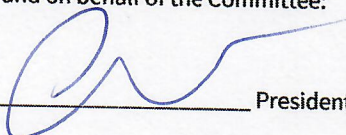
These financial statements have been prepared without conducting an audit or review engagement, and should be read in conjunction with the attached Compilation Report.

Statement of Financial Position

Omaha Beach Community Inc
As at 31 October 2022

	NOTES	31 OCT 2022	31 OCT 2021
Assets			
Current Assets			
Bank			
Bank and cash/(bank overdraft)			
BNZ Oncall		3,463	6
BNZ Cheque		44,724	79,269
ASB Cheque		4,090	4,090
Total Bank and cash/(bank overdraft)		52,277	83,365
Total Bank		52,277	83,365
Receivables		-	1,498
GST Receivable		2,950	-
Term Deposits - BNZ Bank	6	67,725	27,505
Total Current Assets		122,952	112,368
Non-Current Assets			
Property, Plant and Equipment		11,231	10,541
Total Non-Current Assets		11,231	10,541
Total Assets		134,183	122,909
Liabilities			
Current Liabilities			
Trade and Other Payables		578	-
GST Payable		-	2,232
Provision for Litigation/Legal Fees		10,000	10,000
Total Liabilities		10,578	12,232
Net Assets		123,605	110,676
Equity			
Retained earnings/Accumulated funds		110,676	107,470
Current year earnings		12,929	3,206
Total Equity		123,605	110,676

For and on behalf of the Committee:



President: Chris Allan



Treasurer: Rohan Meuli

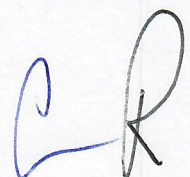
Date: 24.11.2022

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Depreciation Schedule

Omaha Beach Community Inc
For the year ended 31 October 2022

NAME	COST	OPENING VALUE	PURCHASES	DISPOSALS	DEPRECIATION	CLOSING ACCUM DEP	CLOSING VALUE
Fixed Assets							
Bird Sanctuary Shed	1,800	-	1,800	-	-	-	1,800
Defibrillator	2,407	599	-	-	180	1,988	419
Entrance Sign	1,706	1,007	-	1,007	-	-	-
LPC Security Upgrade	7,700	6,545	-	-	1,309	2,464	5,236
Omaha Beach Entrance Sign	1,933	-	1,933	-	-	-	1,933
Predator traps	2,932	686	-	-	206	2,452	480
Security Camera's	3,500	1,702	-	-	340	2,138	1,362
Total Fixed Assets	21,978	10,540	3,733	1,007	2,035	9,042	11,230
Total	21,978	10,540	3,733	1,007	2,035	9,042	11,230



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 2022

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 150 days - 12 months at interest rates of 0.80% - 2.5%. The deposits are reinvested at maturity.

7. Maintenance

The maintenance costs incurred in 2022 relate to the contribution made by Omaha Beach Community Inc to Omaha Beach Golf Club towards the cost of a substantial rebuild of the toilet and bathroom facilities at the community centre.

A handwritten signature in blue ink, consisting of the letters "CR" in a stylized, cursive font.

Omaha Beach Community Centre Maintenance Fund

Omaha Beach Community Inc
For the year ended 31 October 2022

	2022	2021
Statement of Financial Performance		
Income & Expenditure		
Income		
Golf Club Contributions Community Centre	9,889	10,000
Interest Income - Community Maintenance Fund	264	154
Total Income	10,153	10,154
Less Expenditures		
Maintenance - Community Centre	14,258	-
Increase/(Decrease) in Fund	(4,104)	10,154
Accumulated Funds at Start of Year		
Community Maintenance Fund - Retained Earnings	53,024	42,870
Accumulated Funds at Year End	48,920	53,024
	2022	2021

Statement of Financial Position

Assets		
BNZ Current Account		
Community Maintenance	20,298	24,532
BNZ Term Deposits		
Term Deposit 3023 - CM Fund	13,999	13,856
Term Deposit 3026 - CM Fund	13,214	13,117
Total BNZ Term Deposits	27,214	26,973
Accounts Receivable	831	-
GST CC	578	1,519
Total Assets	48,920	53,024
Less Payables Owing		
Payables Owing	-	-
Accumulated Funds at Year End	48,920	53,024

