

2023 Annual Report

Omaha Beach Community Inc
For the year ended 31 October 2023

Prepared by Sphere Chartered Accountants Limited

Contents

3	Compilation Report
4	Approval of Financial Report
5	Statement of Financial Performance
6	Statement of Financial Position
7	Depreciation Schedule
8	Notes to the Financial Statements
10	Omaha Beach Community Centre Maintenance Fund

Compilation Report

Omaha Beach Community Inc For the year ended 31 October 2023

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 2023.

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

5 Lilburn St, Warkworth, New Zealand

Dated: 15 November 2023

Approval of Financial Report

Omaha Beach Community Inc For the year ended 31 October 2023

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 2023.

APPROVED

For and on behalf of the Committee

President: Chris Allan

Date

Treasurer: Rohan Meuli

Date

Statement of Financial Performance

Omaha Beach Community Inc For the year ended 31 October 2023

	NOTES	2023	2022
Income			
Advertising Income - Newsletter		4,750	2,004
Advertising Income - Other		2,109	609
Donations Received		550	2,770
Interest Income		2,310	309
Subscription Income		79,794	76,708
Total Income		89,513	82,400
Expenses			
Advertising		360	395
Bank Fees		207	290
Depreciation - Fixed Assets		3,723	2,035
Freight, Courier & Postage		303	597
General Expenses		659	210
Insurance		1,140	1,140
Loss on Disposal		-	1,007
Maintenance		4,670	10,000
Committee Meeting Expenses & Reimbursements		250	178
Newletters		11,149	11,680
Office & Administration Expenses		5,997	6,313
Pest Eradication		237	96
Printing & Stationery		-	394
Security - Camera Maintenance & Patrol Costs		30,600	25,408
Website Development & Maintenance		1,355	1,320
Total Expenses		60,649	61,063
Operating Income/(Loss) for the Year		28,864	21,336
Less Non Operating and Non Recurring Items			
Freedom Camping Objection Expenses		-	8,408
Donation - Golf Club heat pumps 50%		4,854	-
Net Profit (Loss) for the Year		24,010	12,929

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 2023

	NOTES	31 OCT 2023	31 OCT 2022
Assets			
Current Assets			
Bank Accounts			
BNZ Oncall		4,706	3,463
BNZ Cheque		37,117	44,724
ASB Cheque		4,090	4,090
Total Bank Accounts		45,913	52,277
Receivables		5,522	-
GST Receivable		1,912	2,950
Term Deposits - BNZ Bank	6	78,473	67,725
Total Current Assets		131,821	122,952
Non-Current Assets			
Property, Plant and Equipment		25,795	11,231
Total Non-Current Assets		25,795	11,231
Total Assets		157,616	134,183
Liabilities			
Current Liabilities			
Trade and Other Payables		-	578
Provision for Litigation/Legal Fees		10,000	10,000
Total Liabilities		10,000	10,578
Net Assets		147,616	123,605
Equity			
Retained earnings/Accumulated funds		123,605	110,676
Current year earnings		24,010	12,929
Total Equity		147,616	123,605

For and on behalf of the Committee:

_____ President: Chris Allan

_____ Treasurer: Rohan Meuli

Date: _____ 2023

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 2023

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	419	-	-	126	2,114	293
LPC Security Upgrade	7,700	5,236	-	-	1,047	3,511	4,189
Omaha Beach Entrance Sign	1,933	1,933	-	-	-	-	1,933
Predator traps	2,932	480	-	-	144	2,596	336
Security Camera's	3,500	1,362	-	-	272	2,410	1,090
Surf Club Cameras	18,287	-	18,287	-	2,133	2,133	16,153
Total Fixed Assets	38,559	11,230	18,287	-	3,723	12,765	25,794
Total	38,559	11,230	18,287	-	3,723	12,765	25,794

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 2023

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 \$32,608 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 and buildings forming the Community Centre to Omaha Beach Community Incorporated (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.

Prior to expiry, the OBC sought a new lease from the Auckland City Council through the Rodney Local Board and was granted a 10-year lease plus 2 rights of renewal of 10 years at a peppercorn rental. The Council sought to require the OBC to sign a

standard lease which included the right to charge market rent, review the market rent and charge rates. OBC maintains the Council is not entitled to these additional powers but is limited to the terms set out in the grant of lease in the Local Board Resolution.

The Omaha Beach Golf Club Incorporated continues to manage the Community Centre for its golf club members and the community at large. The management agreement similarly has expired and has not been renewed but continues to function.

Included in the lease and 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 to OBC to assume responsibility, financial and non-financial.

6. Term Deposits

Deposits with the BNZ are invested for terms ranging from 179 days - 12 months at interest rates of 2.25% - 5.35%. The deposits are reinvested at maturity.

Omaha Beach Community Centre Maintenance Fund

Omaha Beach Community Inc
For the year ended 31 October 2023

	2023	2022
Statement of Financial Performance		
Income & Expenditure		
Income		
Golf Club Contributions Community Centre	12,298	9,889
Interest Income - Community Maintenance Fund	1,177	264
Total Income	13,474	10,153
Less Expenditures		
Maintenance - Community Centre	2,500	14,258
Increase/(Decrease) in Fund	10,974	(4,104)
Accumulated Funds at Start of Year		
Community Maintenance Fund - Retained Earnings	48,920	53,024
Accumulated Funds at Year End	59,894	48,920
	2023	2022

Statement of Financial Position

Assets		
BNZ Current Account		
Community Maintenance	20,604	20,298
BNZ Term Deposits		
Term Deposit 3023 - CM Fund	14,431	13,999
Term Deposit 3026 - CM Fund	-	13,214
Term Deposit - 3045 CM Fund	25,000	-
Total BNZ Term Deposits	39,431	27,214
Accounts Receivable	1,126	831
GST CC	(1,267)	578
Total Assets	59,894	48,920
Less Payables Owing		
Payables Owing	-	-
Accumulated Funds at Year End	59,894	48,920