

OMAHA BEACH GOLF CLUB INC.



**Annual Report and Financial Statements
2018 Season**

Committee & Officers

Patron	Steve Marshall
President	Seamus Lynch
Vice President	Don Brodie
Treasurer	Bruce Stone
Secretary	Bryn Jamieson
Men's Club Captain	Richey Sharples
Ladies Club Captain	Aprile Everitt
Committee	Barry McMahon Geoff Smith Geert Keyaerts

General Manager	Mike Reid
Auditor	JSA Audit Ltd

Life Members

Bill Abraham
Michael Dowd
Lorna Kjestrup
Ron McMahon
Jean Stewart
Peter Turner

Annual General Meeting

Notice is hereby given that the Annual General Meeting of the Omaha Beach Golf Club will be held at the Omaha Beach Club on Saturday 8th December 2018 at 3pm.

Business

1. Call to Order
2. Apologies
3. Approval of Last Meeting's Minutes
4. Matters Arising
5. President's Report
6. Reports
7. Financials
8. Appointment of Auditor
9. Election of Officers
10. General Business

3.0 Approval of Last Meeting's Minutes

Minutes of the Omaha Beach Golf Club Inc. Annual General Meeting held at the Omaha Beach Community Centre on Saturday 9th December 2017 at 3:00 pm.

President Phil Winstone (PW) welcomed all attendees, making special mention and acknowledging the attending Life Members, Michael Dowd and Ron McMahon. Also, Past Presidents Murray Ward and Steve Marshall.

PW then introduced the committee members at the front table, Don Brodie -Vice President, John Linton - Secretary.

Also at the table Mike Reid -Club General Manager.

Attendance Register: PW asked if everyone present had completed the attendance register and reminded members that only financial members could vote. Fifty-one members in attendance, as listed below in the attendance record.

Apologies: PW then asked that the apologies be read out and asked if there were any further apologies. All apologies received, PW asked that the 24 apologies (list below) be accepted.

Moved / Leslie Barley / Eddie Ruggeri (Carried)

Minutes of 2016 AGM: PW advised that the minutes of the meeting held on 10th December 2016 were included in the Annual Report Package and had been circulated to the membership and asked that they be taken as read. PW asked if there were any errors or omissions. There being no errors or omissions PW then asked that someone attending last year's meeting move **that the minutes as tabled be adopted as a true and accurate record of the meeting.**

Moved / seconded Steve Marshall/ Annette Turner. (Carried).

Matters Arising from the Minutes: There were no matters arising.

President's Report: PW, spoke to key points from his annual report with special reference to:

-Financials. The committee wishes to ensure that the club has a sound financial base. Despite incurring a loss this year, the club continues to have a strong balance sheet and cash reserves remaining in line with the previous year.

-Membership growth was strong during the year with 157 new members joining. Total membership as of meeting date stands at 660. However, membership "churn" remains an ongoing issue with 93 resignations being received during the same period.

Subscriptions have been increased for this year rising 5% to \$975, still a very reasonable number when compared to city and other comparable local courses.

-Fund raising, sponsorship and tournaments. These sources of income enable the club to balance our budget and ensure members have an exceptional course to play on for a very reasonable annual subscription.

PW asked members to continue to support the club's fundraising activities and to engaged with sponsors.

PW then asked that his **report be accepted into the club records.**

Moved / seconded Martin Dancy / Michael Dowd. (Carried).

Treasurer's Report: Treasurer Bruce Stone was unable to attend the meeting and in his absence PW read out the report (distributed to members prior to the meeting) on his behalf.

PW also commented on his frustration at the inability of the club's auditors to produce audited accounts in time for the meeting.

PW then called for questions, there being none, he asked that the Treasurers Report, 2017 annual accounts, subject to audit, and the 2018 forecast be accepted.

Moved / seconded Michael Whaley / Merv Dry (Carried)

GM, Course and Club Captain's Reports

It was agreed by the meeting that these reports (provided in the AGM information pack) be taken as read.

**Moved / seconded Phil Winstone / Bryn Jamieson
(Carried)**

Appointment of Auditor

Due to the uncertainty of the audit situation going forward PW moved that the appointment of an auditor for 2018 be left the incoming Treasurer and committee.

**Moved / Seconded Phil Winstone / Steve Marshall
(Carried)**

Election of Officers: PW advised that at the time the AGM pack was sent out 10 nominations for the 10 available positions had been received as follows:

Patron:	Steve Marshall
President:	Seamus Lynch
Vice President:	Don Brodie
Treasurer:	Bruce Stone
Secretary:	Bryn Jamieson
Club Captain:	Richie Sharples
Ladies Club Captain:	Aprile Everitt
Committee:	Geoff Smith, Jeremy Ross, Geert Keyaerts, Barry McMahon

PW advised that as provided for under clause 9.9 of the rules where there were fewer or an equal number of nominations for the available positions, no vote was required and those nominated are declared elected to their respective positions.

Patron Steve Marshall then paid tribute to Phil Winstone as the outgoing President and commended him for his longstanding support of the club.

PW then thanked John Linton as the outgoing Secretary for his service to the club

PW then welcomed the new President and committee and wished them all the best in their endeavours.

General Business:

Patron Steve Marshall spoke about the work being done by a sub committee comprising members of the committee and representatives of Friends of Omaha Beach Golf Club.

The task of this group is to coordinate the efforts of the Club and FOBGC in the future funding and development of the course as set out in the Pitman plan.

This work is proceeding well.

Before asking for matters of general business PW reported that longstanding member and club Poet Laureate, Pip Hindmarsh, felt he was no longer able to write and present his annual AGM poem. At 86 years of age he can still beat his age off the stick but poetry has become rather more difficult.

PW paid tribute to Pip for his wonderful poems over the years.

Judy Crooks, then stepped up to the plate and sang her song "Playing Golf at Omaha" in lieu of Pip's poem.

There being no further matters of general business PW thanked members for their attendance and declared the **Meeting Closed at 3.33pm.**

Attendance Register: Murray Ward, Lynne Linton, John Linton, Ron McMahon, Steve Marshall, Richy Sharples, Liz Winstone, Corey Willcox, Heather Dry, Merv Dry Don Brodie, Trish Brodie, Geoffery Smith, Eddie Ruggieri, Lynne Olsen, Lesley Barley, Phil Winstone, Gordon Wylde, Annette Turner, Judy Crooks, Diane Pittman, Martin Dancy, Aprile Everitt, Jeremy Ross, Mike Reid, Wayne and Robin Franks, Bryn Jamieson, Brian Holmes, Tony Tisot, Barry McMahon, Ian Baudinet, Deborah Martin, Bruce Honeybone, Linda and John Endean, Barbara Dowd, Micheal Dowd, Michael Whaley, Sean Hassett, Tim Nickel, Peter Pogoni, Geert Keyaerts, John Kinley, Warren Best, Grainne Hillery-Lynch, Seamus Lynch, Peter Lancaster, Alex Devinie, Toshie Sharp, Clive Sharp

Apologies: Bill and Sharon Abraham, Judy Marshall, Larry and Bridget Allen, Peter and Dawn Maxwell, Bruce Stone, Tony Coupe, Pip Hindmarsh, Daire McCracken, Keith McCracken, Gaye and Jeff Muir, Rick Reid, Karen Person, Tony Kortegast, Chris Allen, Peter Turner, Johan Slabbert, Karen Letica, Bevan Stirling, Lenie Zuurmond, Noel Coombe

4.0 Matters Arising

5.0 President's Report

The first year of my tenure has been an enjoyable and an interesting time. Accepting the role as your club President without being previously on the committee came with some hesitation and reservations. I have now settled into the role and am committed to keep the club moving in a forward and positive direction.

You would have seen the few changes this year, that have been made to make the club more inviting to all. Our pro shop now brings a new dynamic with full selection of clubs, clothing, range balls, and golf coaching from the Golf HQ team Blake, Hamish, Peter. I hope they are successfully rewarded from our members.

The pizza establishment has been a great addition and success for our club and has made the club more accepting from other families within our community, it is great to have this feedback and we hope it will be enjoyed again through the summer months. The Club Cafe and Bar have performed very well, and I expect this to continue, and sales to increase, now that we have a professional Food & Beverage Manager appointed. I welcome Norah Yelverton to the team, I'm sure being a good Irish girl you will get the service and banter that we all expect. We are all looking forward to growing and developing the Food and Beverage offering.

Financially our club is in great condition and although cash gains were not made this year, I am happy with the performance in all departments. The golf course is getting great praise again this year for the condition it is in and a big pat on the back for Corey and the team. I must thank Mike Reid our General Manager who shows his continued commitment to the role, it has been great to work alongside someone who is passionate about the club and the golf industry.

The club is going through a process to get a new 30-year lease in place, this seems to be taking longer than expected. While we wait for this to happen it holds up future development within your clubhouse and course redevelopment, everybody working on the new lease is confident this will happen in the very near future. Our current lease runs to 2021.

Our sponsors have been supportive throughout the year and along with the major tournaments are a great financial boost for our club, with the pro-am and scramble nearly booked out a year in advance. To all our sponsors we thank you very much for your continued commitment.

To all the volunteers who have helped over the past year a big thank you from me. I must thank the committee this year for the effort and support that they have given. I thank Don Brodie for his time alongside me as Vice president and Jeremy Ross from the committee for everything they have given and wish them all the best. Thanks to our patron Steve Marshall who is also chairman of the 'Course Development Committee' with Friends of Omaha Beach Golf Club and the Club.

Once again thanks to Staff, Volunteers, Committee, you all add great value to our club.

Happy Christmas to you all.

Seamus Lynch
President

6.0 Treasurers Report

Year to 30 September 2018

Your committee can report a cash surplus for the year of \$35,527. After depreciation this reduces to a loss of -\$41,434 for the year compared with a budgeted profit of \$19K. The year was badly affected by continued wet weather resulting in lower green fees and more course maintenance. The rest of the club's operations ran very well over the year to limit the potential loss from these events.

Positive points to note for the year include:

1. Subscriptions were up 4% on last year in line with the increase approved last year.
2. Fundraising income was up considerably with an increase in donations which I shall highlight later.
3. The café, whilst making a loss was better than budget and considerably better than last year. Small incremental steps continue to be made and we are budgeting to almost break even this year.
4. The bar continued to provide a valuable source of income.

On a neutral note:

Apart from course & plant maintenance other expenses are pretty much in line with last year.

Green fees were also adversely affected by the weather with 5% below last year and 10% below budget.

Our maintenance issues during the year included the Southern bore pump and the necessary costs to identify the problem and rectify it. Whilst a new pump was purchased and capitalised we still incurred some \$20k of unexpected costs.

This year your committee decided to proceed with the upgrade of the Pitman Plan for the upgrade of the Northern end of the course. The club expended \$30k on this. Donations were received from Friends of Omaha of Omaha Beach Golf Club and committee members for the majority of this work but, but the club still had \$7,000 of unbudgeted expenditure on this. I would like to thank these donors for their efforts which now puts the club in a position where the final development can move forward.

Other points to note:

The club has made the following improvements which have all been expensed in the current year:

1. Upgrades to the practice facilities, including an expanded green & bunkering.
2. Completion of the irrigation on the 13th hole.
3. Drainage improvements on 3rd and 11th hole.

In addition, the club has purchased the Southern Pump, a Sprayer and 2 Toro Workman.

Forecast 2019

The 2019 budget has been prepared on the basis that the club wishes to breakeven for the year after allowing for depreciation of \$73k. This includes allowance for ongoing internal course development of \$49,000. If revenue does not meet budget some of this may be deferred.

Finally, I would like to pass on my appreciation to Mike Reid and Lesley Barley for their assistance and to all staff who contributed to keep costs as low as possible to ensure we did not sustain a greater loss.

Bruce Stone
Treasurer

6.1 Course Report

Again, the year has been dogged by an extremely wet year. Rainfall for the corresponding period January through to the end of September 2018 has exceeded that of 2017.

A total of rainfall 1668mm to 25 November.

Following are some of the highlights of 2018.

- Purchase of two Toro workmen vehicles, a better answer for Health and Safety issues, and they have lights so the green staff can see when they are working in the dark , essential for early morning starts [Pro – Am etc].
- Purchase of a new sand spreader, replacing an ageing unit.
- Late December saw the main bore pump at the South end bore fail, right before the Xmas season. This unit supplies water to all the greens and surrounds on the South end. Whilst the pump was being replaced the green keepers hand watered the greens, the pump was finally repaired the day before Xmas. This work was unbudgeted for.
- The main pressure pump to the south end was replaced with a larger unit to give better water pressure to the south end systems, along with more storage capacity above ground.
- Planting of some 350 manuka trees and 25 larger native trees in conjunction with Friends, instigated by Richard Brabant. Plants from Takana Nurseries, thank you again Don Turner.
- The removal of some more exotic trees [Banksia and Norfolk pines] in accordance with the Pitman Plan, and the consents that are in place for this work.
- Enlarging no 18 hole to accommodate the “Long Drive” competition.
- Relocation of smaller trees which were suffering “wet feet” from excessive rainfall.
- Eddie Ruggeri retired after some 18 years with the club, thank you Eddie.
- Repairing the blocked / damaged storm water drains by 3rd green. The willow tree roots had invaded the pipes.
- Completion of the enlarged greens and bunkers in the practice area by the Green keeper’s compound.

Next Year - Proposed Projects – Vision 2022.

- Removal of more exotic trees, planting of more native species of trees.
- Some 7 of the Totara trees on the 11th tee have been declared dead by two separate Arborists, due to the continued higher water table. This is a tragedy, as they are part of the Course, however the arborists are saying this is a common sight for them in recent times with the present changing weather patterns.
- Vision 2022 [the Pitman plan] remodelling plan for holes 3 ,15,16,17and 18 is awaiting the lease being renewed before implementation. Plans and costings have been carried out and Friends are working on a volunteer fundraising initiative.

Essentially all these holes are very low lying, and some are suffering from inundation from the sea at various times.

Kristine Kerr a noted Course Architect has been engaged to prepare working drawings for the Northern 9, based on the Pitman plan.

Thank - you.

Again For 2018 we need to thank the diligence and the pride in their work by the Green-keeping staff, headed by Corey, assisted by Alan, Rusti, Elis and Mark. These guys have 650 odd “bosses” and always present a smile.

Similarly, there is a wide group of volunteer Ladies and Men who delight in helping on the Course and around the Club house.

Their work is invaluable to the Club, and the Club again thanks each one for their input. These are Diamonds in the Rough, Dads Army, Alex Devinie, Mike Jackson, Richard Brabant, Shane Tait , Brian Holmes and many , many others who give their time and expertise freely for the benefit of the Club.

Geoff Smith

Committee Member

6.2 Club Captains Reports

Men's Club Captain -

It has been another great year at Omaha Golf Club.

I would like to thank all our Sponsors for their generosity to help keep the club growing for the future. Without this, golf clubs will struggle, and membership fees would go up.

The next few years will be exciting with the new course development which is going to go ahead with the help of Friends of Omaha Beach Golf Club.

A big thankyou to all the Green keepers for all their hard work this year in some trying conditions.

Thank you to the Management and restaurant staff for their hard work in the day to day running of the club.

Thank you to Aprile for her hard work looking after the ladies.

Welcome to Golf HQ , we look forward to next year, running of the tournaments and your extensive experience in the golfing industry.

Thank you to Neil van Vliet for your hard work over the past years and good luck for your future.

Our Scramble and Pro Am where a huge success again with great number of teams wanting to play. This keeps growing and growing. We had some great weather again which added to the experience for all players. We look forward to 2019 Pro Am and hope to see some new talent for New Zealand which could kick start their careers.

Congratulations to the Men's and ladies Pennants teams for all their participation this year.

It is a lot of commitment through the year and we really appreciate you representing the Omaha Beach Golf Club.

Good luck for next year.

Hope you all have a great Christmas and New Year and look forward to seeing everyone in 2019.

Richy Sharples

Men's Club Captain

OBGC Ladies Captain Report 2018

The Ladies have had another exceptional year, still growing in numbers, with an average of 25 ladies attending midweek, and players enjoying both competitive and social golf. It was my aim to provide for both and I think 2018 made a good start to this.

A big thankyou this year to our wonderful sponsors, Bayleys, who pampered the midweek Ladies each month with a monthly draw. It was a most refreshing and delightful way to end each month.

Our Pennant Teams did rather well this year, with two pennant wins out of our 4 divisions entered. Our Midweek and weekend teams both had an overall win putting them up a division. This means, for 2019, we will have 3 teams in first divisions (A pennants, Midweek and Weekend) which will allow us to now compete for a pennant. We also have a midweek team still competing in the B Division. An exciting challenge for our lady pennant teams.

Both our Pairs Day, held in February and Teams Day held in November, sported very successful tournaments. Nothing but praise and support was heard after each, and all participants went away smiling. Our ladies do a wonderful job organising these tournaments and the success is largely due to their wonderful presentation of prizes, raffles and lunches. Thank you to those who helped on these days.

We said farewell to our longstanding Pro and Golf Director Neil Van Vliet. Whilst it was sad to see him go, we are privileged to still have him around as a local and hear his witty South African jokes. In his place we welcomed three new, and inspiring young men, Blake, Hamish and Peter to the Club (Golf HQ). Our skills have been uplifted with the variety of coaching being offered, as well as our look on the golf course with the bright and alluring golf wear they have introduced in the shop. A few changes in administrating caught the ladies by surprise to start with, however once we got the hang of the new systems, things seem to be rolling well. Well done 'Golf HQ', your organisation/ computer skills have made being a club captain much easier.

January 2019 will see some new and exciting rules changes, that will hopefully help speed up play. Something that our course is always striving to do. I look forward to working through these with our ladies and members over the summer months to make the changes easy as possible.

To start my thank you list, I'd like to thank Lynne Olson, for once again organising the "Diamonds in the Rough". They do a wonderful job keeping our gardens tidy and weed free. A big help for the caretakers.

Thank you too to Linda Endean and Mary Coupe who have been keeping the course loos respectable, tidy and refreshing, and the lovely little touches with flowers always makes our loos special. Linda has been and is always tirelessly putting up her hand to help, thank you Linda.

Whilst I thank all my ladies, for their support and help behind the scenes – I must give a Big, Big thank you to my two special sidekicks, Di Pittman and Dale Wilson. They are my mini / unofficial ladies committee and help manage and maintain the lady's events and competitions throughout the year. It's great to have such reliable backing.

Thank you to Joy Nixon for her wonderful role as 9-hole coordinator. She has done a remarkable job managing this growing group and introducing new and exciting competitions for them. It has been a pleasure working alongside her, but sadly she is stepping away as coordinator for 2019. Taking her place is Rae Hutton, who has been a long standing 9-hole player and will be a delight to work with. I know Rae will ensure the 9-hole ladies will continue to develop and strengthen as a valuable sector in our ladies' golf.

I'd also like to thank, Mike and Lesley in the office, Seamus and the club committee members, Corey and the greenkeepers, our lovely cafe and bar staff, and Richie, the men's club captain, who together make a great team to ensure we are all running a smooth ship. It's been great sailing this year and I believe the club is moving forward, towards a top rate course and club.

I thank everyone who has supported me over the last 2 and half years, and those who have maintained support to see me continue as ladies club captain for 2019. I will accept the offer for one more year but am looking to seek another lady who would like to join the magnificent team at Omaha Beach Golf Club after 2019.

Aprile Everitt

6.3 General Managers Report

Membership numbers currently remain the same as last year, not what we were planning for but indicative of the golf industry's battle to attract players in a competitive leisure/experience market. We are planning for further growth and continue to focus on this as a critical part of our five-year plan. Initiatives to grow all types of member categories with a focus on Junior and Women's golf are high in priority.

The course was (again) turned out in spectacular condition especially during the summer months and despite another horrendously wet winter, Corey and the team have managed to present the course to an excellent standard. I take this opportunity to thank Corey, Allen, Rusty, Mark, Eddie and Elis for all the hard work throughout 2018 and extend best wishes to Eddie Ruggieri who retired during the year.

The Pro shop change over (now in its third month) is still very new for the club and I thank the Golf HQ team for a great start, I hope you will all get a chance to welcome and support Blake, Hamish and Peter over the coming months. It would be remiss of me not to thank Neil Van Vliet and his team Heather, Adam and Neil L who all contributed throughout 2018. I thank Neil Van Vliet for his seven years dedication to the role as Golf Director and wish him all the best.

Another successful year of Food and Beverage (F&B) service can be attributed to several factors including Staff and Member support. Chef Justin and Joy have worked tirelessly to provide a consistent and fresh café service. Friday nights have been well supported by members and visitors with Friday nights through winter seeing 90 to 100 patrons enjoy the offering. Chef Justin must be commended for his skill in producing a very popular Friday night bistro and of course Joy, Marianne and Michelle for their efforts this year. I would like to welcome Norah Yelverston who has joined the team recently as F&B Manager and will be 'driving' this part of the club forward, please feel free to introduce yourself and discuss any of your F&B requirements with her.

Sponsorship and visitor income streams allow us to keep subscriptions at a relatively low level and maintain the course to its recognized high standard. Referrals and recommendations are always welcomed, and we encourage you to invite a guest to play as often as possible (Guest rate green fees are currently \$40). Please remember to let sponsors know of your affiliation to the club when you have the chance, it really does help when a member mentions their association when dealing with a club sponsor. Our key sponsors are truly very generous, and I thank them all.

Lastly, again this year I am amazed by the effort, time and dedication given by our volunteers and committee. Thank you all

Mike Reid
General Manager

7.0 Financials

OMAHA BEACH GOLF CLUB INCORPORATED
STATEMENT OF INCOME AND EXPENDITURE
for the year ended 30 September 2018

		2018	2017
<u>INCOME</u>	Notes		
Subscriptions		389,815	374,593
Green fees	2	208,681	219,148
Cart Hire	3	16,439	15,127
Club Days & Tournaments	4	63,097	70,345
Pro Am Tournament	5	68,740	82,101
Fundraising and Sundry Income	6	103,800	91,233
Bar	7	97,810	91,144
Café	8	(10,091)	(36,527)
Building Hire		-	1,320
Interest Received		2,436	3,066
		<u>940,727</u>	<u>911,550</u>
<u>EXPENSES</u>			
AOC Levies		5,644	5,446
Administration Expenses		33,629	31,812
Advertising		10,774	5,585
Affiliation Fees & Levies		27,513	23,245
Cleaning & Rubbish Expenses		13,330	13,395
Building Sinking Fund		6,458	5,000
Course Maintenance		249,332	189,966
Depreciation		76,961	76,700
Fuel		17,049	15,351
General Expenses		4,801	6,631
Insurance		10,331	9,688
Interest		6,849	7,246
Legal Fees		-	-
Power & Telephone		22,345	20,396
Printing, Postage & Stationery		5,258	4,721
Pro Shop Retainer		48,955	57,399
Repairs & Maintenance		23,203	51,459
Starters Office Expenses		6,902	5,781
Wages		412,827	406,002
		<u>982,161</u>	<u>935,823</u>
CURRENT YEARS (DEFICIT)/SURPLUS		<u>(41,434)</u>	<u>(24,273)</u>
TRANSFERRED TO MEMBERS' FUNDS			

This Statement is to be read in conjunction with the Notes to the Special Purpose Financial Statements and Auditor's Report.

OMAHA BEACH GOLF CLUB INCORPORATED
STATEMENT OF FINANCIAL POSITION
as at 30 September 2018

		2018	2017
<u>MEMBERS FUNDS</u>			
	Notes		
Balance as at 1 October 2017		319,029	343,211
Add (Deficit)/Surplus for the Year		(41,434)	(24,182)
Building Maintenance Fund		15,400	12,429
		<u>292,995</u>	<u>331,458</u>
Represented By:			
<u>CURRENT ASSETS</u>			
ASB Business Saver		95,531	148,095
ASB Cheque Account		20,796	21,422
Cash on Hand		1,500	1,800
Accounts Receivable		85,359	65,848
Prepayments		17,553	7,587
Inventories		29,646	27,955
		<u>250,385</u>	<u>272,707</u>
<u>LESS</u>			
<u>CURRENT LIABILITIES</u>			
Accounts Payable		51,301	46,634
Goods & Services Tax		11,136	12,051
Expense Accruals	9	63,774	69,410
Subs in Advance	10	6,426	8,450
Income in Advance		71,191	71,139
Current Portion Term Liabilities	11	47,261	36,888
		<u>251,089</u>	<u>244,572</u>
<u>EXCESS OF CURRENT ASSETS OVER CURRENT LIABILITIES</u>		(704)	28,135
<u>ADD FIXED ASSETS</u>			
	13	342,386	384,047
<u>LESS TERM LIABILITIES</u>			
Subs in Advance	10	10,753	8,024
Term Liabilities - Machinery	11	37,934	72,700
		<u>48,687</u>	<u>80,724</u>
<u>NET ASSETS</u>		<u>292,995</u>	<u>331,458</u>

.....
President

.....
Treasurer

This Statement is to be read in conjunction with the Notes to the Special Purpose Financial Statements and Auditor's Report.

OMAHA BEACH GOLF CLUB INCORPORATED
NOTES TO THE SPECIAL PURPOSE FINANCIAL STATEMENTS
For the year ended 30 September 2018

1. Statement of Accounting Policies:

Omaha Beach Golf Club Inc is an Incorporated Society established under the Incorporated Societies Act 1908.

The special purpose financial statements presented here are for the reporting entity Omaha Beach Golf Club Inc, and have been prepared in accordance with the provisions of the Incorporated Societies Act 1908 and the Club's constitution.

These Special Purpose Financial Statements are considered by the Committee to be an appropriate framework on which to report the results of the Club's activities for the year ended 30 September 2018.

Accrual accounting is used to recognise income and expenses when they occur. The measurement basis adopted is that of historical cost.

Changes in Accounting Policies:

There have been no changes in Accounting Policies. All policies have been applied on bases consistent with those used in previous years.

Specific Accounting Policies

The following particular accounting policies, which significantly effect the measurement of profit and financial position, had been applied:

Revenue from providing Goods or Services:

Revenue from the sale of goods or services is recognised when the significant risks and rewards of ownership have been transferred to the buyer on delivery of the goods or services and when the amount of revenue can be measured reliably and it is probable that the economic benefits or service potential associated with the transaction will flow to the Club.

Fixed Assets and Depreciation:

All fixed assets are recorded at cost less accumulated depreciation.

Depreciation of the assets has been calculated at the maximum rates permitted by the Income Tax Act 2007.

The entity has the following asset classes:

Buildings. 4% Straight Line
Course Equipment. 12-39.6 % Diminishing Value
Vehicles & Mowers. 12-39.6% Diminishing Value
Furniture & Fittings. 13-48% Diminishing Value
Kitchen & Bar Equipment. 4-31.2% Diminishing Value
Office Equipment. 12-40% Diminishing Value

Goods and Services Tax:

These financial statements have been prepared on a GST exclusive basis with the exception of Accounts Receivable and Accounts Payable. GST payable or receivable at balance date is included in the appropriate category in the Statement of Financial Position.

Taxation:

The Club has qualified for an exemption from income tax in terms of section CW46 of the Income Tax Act 2007, as a body promoting amateur games or sports.

Accounts Receivable:

Receivables are stated at their estimated realisable value. Bad debts are written off in the year in which they are identified.

Accounts Payable:

Payables are stated at their estimated value.

Employee Benefits:

Holiday pay and day in lieu are recorded at their estimated value and form part of the accruals.

OMAHA BEACH GOLF CLUB INCORPORATED
NOTES TO THE SPECIAL PURPOSE FINANCIAL STATEMENTS
For the year ended 30 September 2018

	2018	2017
2 <u>Green Fees</u>		
Green Fees	209,512	219,895
Less Expenses	831	746
	<u>208,681</u>	<u>219,149</u>
3 <u>Cart Hire</u>		
Cart Hire	41,681	36,139
Less Expenses	25,242	21,012
	<u>16,439</u>	<u>15,127</u>
4 <u>Club Days And Tournaments</u>		
Tournament Income	52,939	62,812
Sponsorship	31,637	40,717
	<u>84,576</u>	<u>103,529</u>
Less Expenditure	24,728	33,184
Net Income	<u>59,848</u>	<u>70,345</u>
5 <u>Pro Am Tournament</u>		
Sponsorship	72,000	71,563
Donations	-	-
Entry Fees	20,413	20,435
Sundry Income	33,102	71,493
	<u>125,515</u>	<u>163,491</u>
Less Expenses	56,776	81,390
Net Income	<u>68,739</u>	<u>82,101</u>
6 <u>Fundraising & Sundry Income</u>		
Sponsorship	46,944	54,537
Advertising Signage	10,440	5,000
Cart Signage	10,250	10,250
Raffles / Club Functions	3,995	5,284
Grants	-	4,500
Sundry Income	2,222	2,762
Donations	29,950	8,900
	<u>103,801</u>	<u>91,233</u>
7 <u>Bar</u>		
Sales	255,192	246,845
Less		
Purchases	117,335	119,452
Stock Reduction (Increase)	(1,129)	(2,156)
Expenses	41,176	38,405
Net Income	<u>97,810</u>	<u>91,144</u>
8 <u>Café</u>		
Sales	300,696	165,529
Less		
Purchases	128,188	79,927
Wages	162,307	103,179
Expenses	20,291	15,950
Net (Deficit)/Surplus	<u>(10,090)</u>	<u>(36,527)</u>

OMAHA BEACH GOLF CLUB INCORPORATED
NOTES TO THE SPECIAL PURPOSE FINANCIAL STATEMENTS
For the year ended 30 September 2018

	2018	2017
9 <u>Expense Accruals</u>		
Holiday Pay Accruals	58,629	45,363
Wages	-	1,915
Other Accruals	5,145	22,132
	<u>63,774</u>	<u>69,410</u>
10 <u>Subs In Advance</u>		
Current	6,426	8,450
Term	10,753	8,024
	<u>17,179</u>	<u>16,474</u>
11 <u>Machinery Term Liabilities</u>		
Jacobsen LF 570 Mower	20,432	30,594
RB48 Greenroller	7,350	12,816
Samsung Touch Terminals	-	9,701
Toro Workman x 2	19,073	
Jacobsen HR500 Mower	38,340	56,478
Total Liabilities on Machinery	<u>85,195</u>	<u>109,589</u>
Less: Current Portion	<u>47,261</u>	<u>36,888</u>
Total Term Liability	<u>37,934</u>	<u>72,700</u>

Securities are registered over the HR500 Mower, LF570 Mower, RB48 Greens Roller and the Toro Workmen.

12 Building Maintenance Fund

\$5,005 was set aside this year for future interior maintenance of the Clubhouse.
 Expenditure charged to the fund this year was \$2,033 (2017: \$20,363)
 These movements increased the fund to \$15,401 at year end (2017: \$12,429).

13 Fixed Assets

Buildings	98,874	108,317
Course Equipment	54,608	59,400
Vehicles & Mowers	150,479	161,610
Furniture & Fittings	11,714	13,744
Kitchen & Bar Equipment	23,438	37,000
Office Equipment	3,276	3,976
Total Fixed Assets	<u>342,389</u>	<u>384,047</u>

Certain assets are held as security for the loans referred to in Note 11 above.

14 Deficit For Year

The Club has recorded a deficit of (\$41,434) (2017: deficit (\$24,182). This is after revenue grants received of \$nil (2017: \$4500).

15 Capital Commitment

The club has ordered a greens mower due for delivery in Feb 2019 at \$58,900(2017: Nil).

16 Management Agreement

Under a management agreement, the Club pays \$8,468 (2017 \$5,000) per annum toward a fund for capital additions and major maintenance for the community centre building.

OMAHA BEACH GOLF CLUB INCORPORATED
STATEMENT OF INCOME AND EXPENDITURE
for the year ended 30 September 2019

	Forecast 2019
<u>INCOME</u>	
Subscriptions	451092
Green fees	220000
Cart Hire	17132
Club Days & Tournaments	59960
Pro Am Tournament	72000
Fundraising and Sundry Income	85820
Bar	102526
Café	-2000
Building Hire & Sundry Income	1500
Interest Received	4800
	<hr/> 1,012,830
<u>EXPENSES</u>	
ACC Levies	9600
Administration Expenses	45620
Advertising	9600
Affiliation Fees & Levies	29000
Building Expenses	21584
Building Sinking Fund	5000
Course Maintenance	213746
Depreciation	73729
Fuel	20700
General Expenses	9300
Insurance	10128
Interest	8400
Legal Fees	1000
Power & Telephone	23630
Printing, Postage & Stationery	6100
Pro Shop Retainer	34000
Repairs & Maintenance	35004
Wages	453100
	<hr/> 1,009,241
EXCESS INCOME OVER EXPENDITURE	<hr/> 3,589
TRANSFERRED TO MEMBERS' FUNDS	<hr/>

8.0 Appointment of Auditor

9.0 Election of Officers

The following nominations have been received no later than 21 days before the AGM.

Patron	Steve Marshall
President	Seamus Lynch
Vice President	Kevin Weston
Secretary	Bryn Jamieson
Treasurer	Bruce Stone
Men's Club Captain	Richy Sharples
Ladies Club Captain	Aprile Everitt
Committee	Geert Keyaerts
Committee	Barry McMahon
Committee	Geoff Smith
Committee	Michael Ryff

10.0 General Business