



AUDITED FINANCIAL STATEMENTS

2018

COOK ISLANDS VOYAGING SOCIETY INCORPORATED

**FINANCIAL STATEMENTS
FOR THE YEAR ENDING 31 DECEMBER 2018**

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COOK ISLANDS VOYAGING SOCIETY INCORPORATED

Directory

The Cook Islands Voyaging Society Inc was established as a non-profit organisation in 1992 after the 6th Pacific Arts Festival held on Rarotonga, Cook Islands. The Society was registered in September 1993 under the Incorporated Societies Act 1908 and the registered office is c/o Ministry of Culture

Executive Members

Nooroa Tou (Chairman)
Ian Karika (President)
Tetini Pekapo (Vice-President)
Cecile Marten (Secretary)
Rory Quirke (Treasurer)
Sam Timoko
Byron Brown
Alex Olah

Registered Office:

The Secretary, Ministry of Cultural Development.
Ministry of Culture
Rarotonga

Postal Address:

P O Box 3174
Avarua, Rarotonga

Banker:

Bank of the Cook Islands
ANZ

Auditor:

Shekinah Services

TREASURER'S STATEMENTS

To the Members of COOK ISLANDS VOYAGING SOCIETY INCORPORATED.

The attached financial statements for the COOK ISLANDS VOYAGING SOCIETY (CIVS) have been prepared from the records, information and instructions furnished to me by the Members. These accounts have been audited.

As these financial statements have been prepared at the request of and for the purpose of the CIVS only, I do not accept any responsibility to any other person on any grounds whatsoever.

Rory Quirke
Treasurer
Rarotonga

COOK ISLANDS VOYAGING SOCIETY INCORPORATED
STATEMENT OF FINANCIAL POSITION
FOR THE YEAR ENDING 31 DECEMBER 2018

	Notes	This Year <u>31/12/2018</u>
MEMBER FUNDS		
Current Years Profits/(Losses)		139,760
Accumulated Profits / (Losses)	3	369,771
TOTAL MEMBER FUNDS		<u>\$509,531</u>
Represented by:		
CURRENT ASSETS		
Cash at Bank	4	58,974
Accounts Receivable		110
Other Current Assets		448
Grant Receivable (SIF)		-
Total Current Assets		<u>59,531</u>
FIXED ASSETS	5	311,167
WORK IN PROGRESS - REBUILD	6	169,960
TOTAL ASSETS		<u>540,659</u>
CURRENT LIABILITIES		
Accounts Payable		12,145
Grant Payable (SIF)	7	18,982
Total Current Liabilities		<u>31,127</u>
TOTAL LIABILITIES		<u>31,127</u>
NET ASSETS		<u><u>\$509,531</u></u>

Chairman

Date

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31ST DECEMBER 2018**

STATEMENT OF ACCOUNTING POLICIES

These financial statements are presented and prepared in accordance with generally accepted accounting practices adopted in the Cook Islands. Cook Islands Voyaging Society is a Not for Profit Organisation.

GENERAL ACCOUNTING POLICIES

The general accounting principles recognised as appropriate for the measurement and reporting of results, cash flows and financial position on an historical cost basis are followed by CIVS.

PARTICULAR ACCOUNTING POLICIES

The following particular accounting policies which materially affect the measurement of financial performance, financial position and cash flows have been applied:

- a) **Receivables**
Receivables are stated at their estimated realisable value.
- b) **Fixed Assets**
The cost of purchased fixed assets is the value of the consideration given to acquire the assets and the value of other directly attributable costs which have been incurred in bringing the assets to the location and condition necessary for their intended service.
- c) **Depreciation**
Depreciation is provided on a diminishing value basis on all tangible fixed assets at rates calculated to allocate the assets cost over their estimated useful lives. All fixed assets are depreciated at the applicable RMD rate. - MMA - 10% DV
- d) **Foreign Currencies**
Foreign currency transactions are recorded on initial recognition using the exchange rates ruling at the date of the transaction. Foreign currency monetary items are translated at balance date using the exchange rate ruling at balance date. Exchange differences arising on the settlement of monetary items are included within the Statements of Financial Performance.

CHANGES IN ACCOUNTING POLICIES

The accounting year-end was changed to align with the Calendar Year-end in the prior year. The accounts presented reflect the 12 month calander period (Prior year was 15 months). The Fixed Asset of MMA was recognised by CIVS effective 1st August 2016. There are no further changes to the accounting policies.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31ST DECEMBER 2018

1 INCOME	
GRANTS	2018
Cook Islands Government Fire Rebuild	100,000
Nia Tero Fire Rebuild	50,000
Social Impact Funding Grant	26,018
	<u>176,018</u>
DONATIONS	2018
Fire Donations	21,990
Donations	510
	<u>22,500</u>
FUNDRAISING	2018
Fire Fundraising	4,400
	<u>4,400</u>
2 SIF PROGRAM EXPENSES	2018
Communication	1,162
Facilitators	12,499
SIF Educator	1,869
Travel Related Costs	9,038
Uniforms	376
Program Related Costs	1,075
	<u>26,018</u>
<i>Te Uki Ou kia Akamatutuia e kia Rangatira i te Teretere Moana</i> , which translates into English as <i>Developing Voyagers for Future Generations</i> . The heart of the program is about teaching the next generation of voyagers.	
3 MEMBERS FUNDS	
<i>Members Fund</i>	2018
Opening balance	369,771
Surplus/(deficit)	139,760
Closing balance	<u>509,531</u>
These fund balances are for non-specific purposes.	
4 CASH AT BANK	2018
ANZ - New Zealand	7,698
ANZ - Cook Islands	33,013
BCI	18,218
Paypal	45
	<u>58,974</u>
5 FIXED ASSETS	
Vaka Marumaru Atua	2018
Opening Balance (Cost)	600,000
Accumulated Depreciation	(254,259)
Depreciation Charge	(34,574)
Closing Net Book Value	<u>\$311,167</u>
6 WORK IN PROGRESS - REBUILD	
Fire Pre-Shipping Expenses	15,068
Lloyd Stevenson's Work in progress Hull rebuild	154,892
	<u>169,960</u>
7 AID LIABILITY	2018
Social Impact Fund - SIF	<u>18,982</u>

CIVS SIF Grant of \$30,000 per year has been approved for 3 years commencing July-2017.
Unspent funds have been approved to roll over to the next financial year.

COOK ISLANDS VOYAGING SOCIETY (CIVS)
NOTES TO THE FINANCIAL STATEMENTS (Continued)
FOR THE PERIOD ENDED 31ST DECEMBER 2018

SEGMENT INFORMATION

CIVS is a Non-Profit Traditional Voyaging Society operating in the Cook Islands.

FINANCIAL INSTRUMENTS

Currency, Interest Rate and Credit Risk

CIVS is currently not exposed to a level of currency risk from funding and receivables when accounts are denominated in United States dollars. There is currently no exposure to interest rate risk as there are no interest bearing term deposits.

There is no exposure to credit risk.

Fair Values

The estimated fair values of CIVS financial assets and liabilities are the same as the carrying values.

FINANCIAL COMMITMENTS

CIVS has entered in to a contract with Lloyd Stevensons Boat Builders for the rebuild for \$255,000 (Nil last Year). This has been funded by a CI Government Grant of \$255,000.

CONTINGENT LIABILITIES

There were no contingent liabilities at balance date (Nil last Year).

REPORTING CURRENCY

The financial statements are reported in New Zealand dollars.

AUDIT

These accounts have been audited by Shekinah Services.

Shekinah Services Ltd
P.O. Box 158, Avarua
Rarotonga Cook Islands
Ph: 26000/Email: accounts@shekinah.co.ck

AUDIT REPORT

To the Readers of the Financial Statements of Cook Islands Voyaging Society Incorporated.

We have audited the attached financial report of the Cook Islands Voyaging Society Incorporated for the year January to December 2018. This information is stated in accordance with the generally accepted accounting practices and principles appropriate for the incorporated societies and non-profit organizations.

Responsibilities of the Executives of the Club

The Executives of the Club are responsible for the preparation of the financial statements of the Club which give a true and fair view of the financial position and results of its operations as at 31 December 2018.

Responsibilities of the Auditor

It is our responsibility as auditors to express an independent opinion on the financial reports presented by the Executives of the Club and report accordingly.

Basis of Opinion

The audit includes examining on a random test basis accounting records and other evidence relevant to the amounts disclosed in the financial statements.

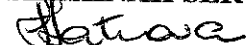
We obtained all the information and explanations that were necessary and assurances that the financial statements are free from significant misstatements, whether caused by error or fraud. We have no other interest with the club other than our capacity as auditors.

Unqualified Opinion

In our opinion proper accounting records have been kept and the financial statements of the Cook Islands Voyaging Society Incorporated comply with generally accepted accounting practice and give a true and fair view of its financial position and the results of its operations as at 31 December 2018

Our audit was completed on 31 March 2019 and our unqualified opinion expressed for this date.

SHEKINAH SERVICES LTD



Helen R Tatuava

Accountant Director