



AUDITED FINANCIAL STATEMENTS

2019

COOK ISLANDS VOYAGING SOCIETY INCORPORATED

**FINANCIAL STATEMENTS
FOR THE YEAR ENDING 31 DECEMBER 2019**

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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 PERFORMANCE
FOR THE YEAR ENDING 31 DECEMBER 2019

	Notes	This Year NZD <u>31/12/2019</u>	Last Year NZD <u>31/12/2018</u>
INCOME			
Grant Funding	1	365,056	176,018
Donations	1	15,530	22,500
Sponsorship	1	20,039	-
Sail Income	1	22,565	-
Fundraising	1	8,535	4,400
Membership Fees		40	470
Bank Interest		318	1,055
Total Income		<u>432,083</u>	<u>204,443</u>
EXPENSES			
Administration Expenses		7,317	3,431
Depreciation		87,417	34,574
Operating Expenses		41,079	660
Charter Expenses		13,922	-
Voyage Expenses		3,017	-
SIF Program Expenses	2	48,641	26,018
Audit Fees		-	-
Total Expenses		<u>201,392</u>	<u>64,683</u>
NET PROFIT/(LOSS)		230,691	139,760

Chairman

Date

COOK ISLANDS VOYAGING SOCIETY INCORPORATED
STATEMENT OF FINANCIAL POSITION
FOR THE YEAR ENDING 31 DECEMBER 2019

	Notes	This Year 31/12/2019	Last Year 31/12/2018
MEMBER FUNDS			
Current Years Profits/(Losses)		230,691	139,760
Accumulated Profits / (Losses)	3	509,531	369,771
TOTAL MEMBER FUNDS		\$740,223	\$509,531
Represented by:			
CURRENT ASSETS			
Cash at Bank	4	5,409	58,974
Accounts Receivable		40	110
Other Current Assets		2,075	448
Grant Receivable (SIF)		-	-
Total Current Assets		7,525	59,531
FIXED ASSETS	5	740,424	311,167
WORK IN PROGRESS - REBUILD	6	-	169,960
TOTAL ASSETS		747,948	540,659
CURRENT LIABILITIES			
Accounts Payable		7,384	12,145
Grant Payable (SIF)	7	342	18,982
Total Current Liabilities		7,725	31,127
TOTAL LIABILITIES		7,725	31,127
NET ASSETS		\$740,223	\$509,531

Chairman

Date

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2019**

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 accounts presented reflect the 12 month calendar period. The Fixed Asset of MMA was recognised by CIVS effective 1st August 2016. There are no further changes to the accounting policies.

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.

COOK ISLANDS VOYAGING SOCIETY (CIVS)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2019**

1 INCOME

GRANTS

	2019	2018
Cook Islands Government Fire Rebuild	155,000	100,000
Nia Tero Fire Rebuild	161,416	50,000
Social Impact Funding Grant	48,641	26,018
	<u>365,056</u>	<u>176,018</u>

DONATIONS

	2019	2018
Fire Donations	14,825	21,990
Donations	705	510
	<u>15,530</u>	<u>22,500</u>

FUNDRAISING

	2019	2018
Fundraising	1,370	-
Fire Fundraising	7,165	4,400
	<u>8,535</u>	<u>4,400</u>

2 SIF PROGRAM EXPENSES

	2019	2018
Communication	2,745	1,162
Facilitators	2,464	12,499
SIF Educator	22,153	1,869
Travel Related Costs	8,280	9,038
Uniforms	617	376
Program Related Costs	12,381	1,075
	<u>48,641</u>	<u>26,018</u>

Te Uki Ou kia Akamatutuia e kia Rangatira i te Teretere Moana , which translates into English as *Developing Voyagers for Future Generations* . The heart of the program is about teaching the next generation of voyagers.

3 MEMBERS FUNDS

<i>Members Fund</i>	2019	2018
Opening balance	509,531	369,771
Surplus/(deficit)	230,691	139,760
Closing balance	<u>740,223</u>	<u>509,531</u>

These fund balances are for non-specific purposes.

4 CASH AT BANK

	2019	2018
ANZ - New Zealand	432.48	7,698
ANZ - Cook Islands	4,519.95	33,013
BCI	42.52	18,218
Paypal	414.53	45
	<u>5,409</u>	<u>58,974</u>

**NOTES TO THE FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED 31ST DECEMBER 2019**

5 FIXED ASSETS

	2019	2018
Vaka Marumaru Atua		
Opening Balance (Cost)	600,000	600,000
Additions	496,532	-
Accumulated Depreciation	(288,833)	(254,259)
Depreciation Charge	(80,770)	(34,574)
Closing Net Book Value	\$726,929	\$311,167

	2019	2018
Plant & Equipment		
Opening Balance (Cost)	-	-
Additions	20,142	-
Accumulated Depreciation	-	-
Depreciation Charge	(6,647)	-
Closing Net Book Value	\$13,495	-

TOTAL FIXED ASSETS	\$740,424	\$311,167
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6 WORK IN PROGRESS - REBUILD

Fire Pre-Shipping Expenses	16,265	15,068
Lloyd Stevenson's Work in progress Hull rebuild	480,267	154,892
Transfer completed cost to Fixed Assets	(496,532)	-
	-	169,960

7 AID LIABILITY

Social Impact Fund - SIF	2019	2018
	342	18,982

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.

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. The project was completed May-2019

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: 55717/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 2019. 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 2019.

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.

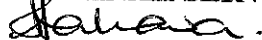
We obtained all the information and explanations that were necessary and assurances that the financial statements are free from significant misstatements, whether caused by error or fraud. We have no other interest with the club other than our capacity as auditors.

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 2019

Our audit was completed on 28 September 2021 and our unqualified opinion expressed for this date.

SHEKINAH SERVICES LTD



Helen R Tatuava

Accountant Director