



AUDITED FINANCIAL STATEMENTS

2020

COOK ISLANDS VOYAGING SOCIETY INCORPORATED

**FINANCIAL STATEMENTS
FOR THE YEAR ENDING 31 DECEMBER 2020**

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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 2020

	Notes	This Year NZD 31/12/2020	Last Year NZD 31/12/2019
INCOME			
Grant Funding	1	60,817	365,056
Donations	1	600	15,530
Sponsorship	1	1,714	20,039
Sail Income	1	26,130	22,565
Fundraising	1	270	8,535
Membership Fees		-	40
Bank Interest		261	318
Total Income		89,791	432,083
EXPENSES			
Administration Expenses		1,239	7,317
Operating Expenses		38,985	41,079
Charter Expenses		12,960	13,922
Voyage Expenses		-	3,017
SIF Program Expenses	2	28,827	48,641
Audit Fees		-	-
Total Expenses		82,011	113,975
NET SURPLUS/(LOSS) BEFORE DEPRECIATION		7,781	318,108
Depreciation		77,146	87,417
NET SURPLUS/(LOSS)		(69,365)	230,691

Chairman

Date

COOK ISLANDS VOYAGING SOCIETY INCORPORATED
STATEMENT OF FINANCIAL POSITION
FOR THE YEAR ENDING 31 DECEMBER 2020

	Notes	This Year 31/12/2020	Last Year 31/12/2019
MEMBER FUNDS			
Current Years Profits/(Losses)		(69,365)	230,691
Accumulated Profits / (Losses)	3	740,223	509,531
TOTAL MEMBER FUNDS		\$670,857	\$740,223
Represented by:			
CURRENT ASSETS			
Cash at Bank	4	22,455	5,409
Accounts Receivable		40	40
Other Current Assets		9,498	2,075
Grant Receivable (SIF)		-	-
Total Current Assets		31,993	7,525
FIXED ASSETS	5	663,278	740,424
WORK IN PROGRESS - REBUILD	6	-	-
TOTAL ASSETS		695,271	747,948
CURRENT LIABILITIES			
Accounts Payable		12,077	7,384
Grant Payable	7	12,337	342
Total Current Liabilities		24,414	7,725
TOTAL LIABILITIES		24,414	7,725
NET ASSETS		\$670,857	\$740,223

Chairman

Date

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2020**

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 2020**

1 INCOME

GRANTS

	2020	2019
Cook Islands Government Fire Rebuild	-	155,000
Nia Tero Fire Rebuild	-	161,416
Nia Tero Grant	29,430	-
Seacology Grant	560	-
Cooks Foundation	2,000	-
Social Impact Funding Grant	28,827	48,641
	<u>60,817</u>	<u>365,056</u>

DONATIONS

	2020	2019
Fire Donations	-	14,825
Donations	600	705
	<u>600</u>	<u>15,530</u>

FUNDRAISING

	2020	2019
Fundraising	270	1,370
Fire Fundraising	-	7,165
	<u>270</u>	<u>8,535</u>

2 SIF PROGRAM EXPENSES

	2020	2019
Communication	165	2,745
Facilitators	5,945	2,464
SIF Educator	8,844	22,153
Travel Related Costs	605	8,280
Uniforms	648	617
Program Related Costs	12,619	12,381
	<u>28,827</u>	<u>48,641</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

Members Fund

	2020	2019
Opening balance	740,223	509,531
Surplus/(deficit)	(69,365)	230,691
Closing balance	<u>670,857</u>	<u>740,223</u>

These fund balances are for non-specific purposes.

4 CASH AT BANK

	2020	2019
ANZ - New Zealand	16,759	432
ANZ - Cook Islands	10	4,520
BCI	5,271	43
Paypal	415	415
	<u>22,455</u>	<u>5,409</u>

COOK ISLANDS VOYAGING SOCIETY (CIVS)**NOTES TO THE FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED 31ST DECEMBER 2020****5 FIXED ASSETS**

	2020	2019
Vaka Marumaru Atua		
Opening Balance (Cost)	1,096,532	600,000
Additions	-	496,532
Accumulated Depreciation	(369,603)	(288,833)
Depreciation Charge	(72,693)	(80,770)
Closing Net Book Value	\$654,236	\$726,929
Plant & Equipment		
Opening Balance (Cost)	20,142	-
Additions	-	20,142
Accumulated Depreciation	(6,647)	-
Depreciation Charge	(4,453)	(6,647)
Closing Net Book Value	\$9,042	\$13,495
TOTAL FIXED ASSETS	\$663,278	\$740,424

6 WORK IN PROGRESS - REBUILD

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

7 AID LIABILITY

	2020	2019
Secology Grant	10,822	-
Social Impact Fund - SIF	1,515	342
	<u>12337</u>	<u>342</u>

CIVS SIF Grant of \$30,000 per year has been approved for 3 years commencing July-2017.

CIVS received approval for a Grant of \$50,000, commencing August-2020 to December-2021.

Unspent funds have been approved to roll over to the next financial year.

FINANCIAL COMMITMENTS

There are no financial commitments as at balance date (Last year: \$255,000).

The project to rebuild Marumaru Atua with Lloyd Stevensons Boat Builders for \$255,000 was completed in 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 2020. 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 2020.

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 2020.

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

SHEKINAH SERVICES LTD



Helen R Tatuava

Accountant Director