

AUDITED FINANCIAL STATEMENTS 2021

COOK ISLANDS VOYAGING SOCIETY INCORPORATED

**FINANCIAL STATEMENTS
FOR THE YEAR ENDING 31 DECEMBER 2021**

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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

Patron(s)

Tua Pittman

Executive Members

Ian Karika (President)
Tetini Pekapo (Vice-President)
Cecile Marten (Secretary) - Resigned January 2021
Byron Brown (Acting Secretary)
Rory Quirke (Treasurer)
Sam Timoko
Alex Olah
Nooroa Tou (Acting Chairman)

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:

These accounts have been audited by Ana Narovu.

TREASURER'S STATEMENT

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
2022.03.23
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Rory Quirke
Treasurer
Rarotonga

**COOK ISLANDS VOYAGING SOCIETY (CIVS)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2021**

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 Fixed Asset of MMA was recognised by CIVS effective 1st August 2016. Other Assets recognised by CIVS include Te Au O Tonga Vaka. A program of restoration is underway on Te Au O Tonga. In the future a revaluation exercise will be undertaken to recognise the asset in CIVS at a fair value. 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.

AUDITOR'S REPORT

TO THE MANAGEMENT COOK ISLANDS VOYAGING SOCIETY

I have examined the financial statements of the Cook Islands Voyaging Society as of 31 December 2021 on pages 5 to 9. The financial statements comprises of the statement of financial performance, statement of financial positions and accompanying notes to the financial statements.

My examination was made in accordance with generally accepted auditing standards and accordingly, included such tests of the accounting records and other such audit procedures as I considered necessary for an account prepared on a historical basis.

The examination revealed no weaknesses or errors which I considered to be material to the accuracy, completeness and validity of the Voyaging Society's financial statements.

In my opinion the financial statements present fairly the financial position of the Cook Islands Voyaging Society as of 31 December 2021 and its revenues collected and expenses paid for the period then ended.

My audit was completed on **20 March 2022** and my opinion is expressed as at that date.



Ana Narovu

Bachelor Degree - Accounting and Economics (USP)
Provisional Member, Fiji Institute of Accountant (FIA).
CPA Australia (ASA)

COOK ISLANDS VOYAGING SOCIETY INCORPORATED
STATEMENT OF FINANCIAL POSITION
FOR THE YEAR ENDING 31 DECEMBER 2021

	Notes	This Year	Last Year
		NZD	NZD
		31/12/2021	31/12/2020
MEMBER FUNDS			
Current Years Profits/(Losses)		(10,938)	(69,365)
Accumulated Profits / (Losses)	3	670,857	740,223
TOTAL MEMBER FUNDS		\$659,920	\$670,857
Represented by:			
CURRENT ASSETS			
Cash at Bank	4	39,580	22,060
Accounts Receivable		11,199	40
Other Current Assets		12,912	9,894
Total Current Assets		63,692	31,993
FIXED ASSETS	5	640,658	663,278
TOTAL ASSETS		704,350	695,271
CURRENT LIABILITIES			
Accounts Payable		5,723	12,077
Grant Payable	6	38,707	12,337
Total Current Liabilities		44,430	24,414
TOTAL LIABILITIES		44,430	24,414
NET ASSETS		\$659,920	\$670,857




 President

22/3/22
 Date

COOK ISLANDS VOYAGING SOCIETY INCORPORATED
STATEMENT OF FINANCIAL PERFORMANCE
FOR THE YEAR ENDING 31 DECEMBER 2021

	Notes	This Year	Last Year
		NZD	NZD
		31/12/2021	31/12/2020
INCOME			
Grant Funding	1	112,844	60,817
Donations	1	4,264	600
Sponsorship		5,208	1,714
Sail Income		66,254	26,130
Fundraising	1	100	270
Membership Fees		660	-
Bank Interest		611	261
Total Income		189,941	89,791
EXPENSES			
Administration Expenses		5,952	1,239
Operating Expenses		97,415	38,985
Charter Expenses		26,111	12,960
SIF Program Expenses	2	-	28,827
Audit Fees			
Total Expenses		129,478	82,011
NET SURPLUS/(LOSS) BEFORE DEPRECIATION		60,462	7,781
Depreciation		71,400	77,146
NET SURPLUS/(LOSS)		(10,938)	(69,365)



 President

22/3/22
 Date