



AUDITED FINANCIAL STATEMENTS

2022

COOK ISLANDS VOYAGING SOCIETY INCORPORATED

**FINANCIAL STATEMENTS
FOR THE YEAR ENDING 31 DECEMBER 2022**

CONTENTS

Directory	3
Treasurer's Statement	4
Auditors Report	5 - 6
Statement of Financial Performance	7
Statement of Financial Position	8
Notes to the Financial Statements	9 - 12

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)

George Karika

Executive Members

Ian Karika (President)
Deon Wong (Vice-President)
Nick Henry (Vice-President)
Teina Rongo (Vice-President)
Evangelene Wong (Vice-President)
Byron Brown (Secretary)
Rory Quirke (Treasurer)

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 Siva Gounder.

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
Treasurer

COOK ISLANDS VOYAGING SOCIETY INCORPORATED

AUDITOR'S REPORT

10 July 2026

To the Executive Committee and Members of the Cook Islands Voyaging Society Incorporated

Report on the Audit of the Financial Statements

I have audited the accompanying financial statements of the Cook Islands Voyaging Society Incorporated ("the Society"), which comprise the Statement of Financial Position as at **31 December 2022**, the Statement of Financial Performance for the year then ended, and the accompanying notes to the financial statements, including a summary of significant accounting policies.

Unqualified Opinion

In my opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Cook Islands Voyaging Society Incorporated as at **31 December 2022**, and its financial performance for the year then ended in accordance with the accounting policies adopted by the Society and generally accepted accounting principles applicable to the Society.

The audit was completed on **10 July 2026** and my unqualified opinion is expressed as at that date.

Basis for Opinion

I conducted my audit in accordance with generally accepted auditing standards and, where applicable, the International Standards on Auditing (ISAs). My responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of this report.

I am independent of the Society in accordance with the ethical requirements relevant to the audit and have fulfilled my other ethical responsibilities in accordance with those requirements.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with GAAP, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Society's ability to continue as a going concern, disclosing, as applicable, matters related to going concern, and using the going concern basis of accounting unless management either intends to liquidate the Society or to cease operations, or has no realistic alternative but to do so.

COOK ISLANDS VOYAGING SOCIETY INCORPORATED

AUDITOR'S REPORT (*cont'd*)

10 July 2026

Auditor's Responsibilities for the Audit of the Financial Statements

My objective is to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether caused by fraud or error, and to issue an auditor's report that includes my opinion.

Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when one exists.

As part of an audit in accordance with ISAs, I exercised professional judgement and maintain professional skepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error; design and perform audit procedures responsive to those risks; and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Society's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Evaluate the overall presentation, structure, and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

I communicated with those charged with governance regarding, among other matters, the planned scope and timing of the audit, and significant audit findings, including any significant deficiencies in internal control that was identified during the audit.

Use of this Independent Auditor's Report

This report is intended solely for the Executive Committee and Members of the Cook Islands Voyaging Society Incorporated ("the Society"). I do not accept or assume responsibility to any other party to whom this report may be shown or into whose hands it may come, and expressly disclaim any liability to any such party.



Siva Gounder
Auditor
10 July 2026

COOK ISLANDS VOYAGING SOCIETY INCORPORATED
STATEMENT OF FINANCIAL PERFORMANCE
FOR THE YEAR ENDING 31 DECEMBER 2022

	Notes	This Year NZD 31/12/2022	Last Year NZD 31/12/2021
INCOME			
Grant Funding	1	175,341	112,844
Donations	1	1,225	4,264
Sponsorship	1	4,696	5,208
Sail Income	1	28,410	66,254
Fundraising	1	2,056	100
Membership Fees		280	660
Bank Interest		305	611
Total Income		212,313	189,941
EXPENSES			
Administration Expenses		34,485	19,916
Operating Expenses		126,183	94,053
Charter Expenses		32,354	26,111
Total Expenses		193,021	140,079
NET SURPLUS/(LOSS) BEFORE DEPRECIATION		19,292	49,861
Depreciation		69,859	71,400
NET SURPLUS/(LOSS)		<u>(50,568)</u>	<u>(21,539)</u>

President

Date

COOK ISLANDS VOYAGING SOCIETY INCORPORATED
STATEMENT OF FINANCIAL POSITION
FOR THE YEAR ENDING 31 DECEMBER 2022

	Notes	This Year 31/12/2022	Last Year 31/12/2021
MEMBER FUNDS			
Current Years Profits/(Losses)		(50,568)	(21,539)
Accumulated Profits / (Losses)	3	649,318	670,857
TOTAL MEMBER FUNDS		\$598,751	\$649,318
Represented by:			
CURRENT ASSETS			
Cash at Bank	4	19,873	39,580
Accounts Receivable	7	1,500	11,199
Other Current Assets		-	2,311
Total Current Assets		21,373	53,091
FIXED ASSETS	5	578,588	640,658
TOTAL ASSETS		599,960	693,749
CURRENT LIABILITIES			
Accounts Payable	8	1,210	5,723
Grant Payable	6	-	38,707
Total Current Liabilities		1,210	44,430
TOTAL LIABILITIES		1,210	44,430
NET ASSETS		\$598,751	\$649,319

President

Date

COOK ISLANDS VOYAGING SOCIETY (CIVS)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2022

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.

COOK ISLANDS VOYAGING SOCIETY (CIVS)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2022

1 INCOME

SAIL INCOME

	2022	2021
Charters	26,910	64,253
Other Sail Income	1,500	2,001
	<u>28,410</u>	<u>66,254</u>

GRANTS

	2022	2021
UNESCO Grant	10,332	11,199
Nia Tero Grant	38,472	70,129
MFAT - PEF Grant	16,080	-
USP - Te Mana O te Vaka Grant	41,750	-
Social Impact Funding Grant	30,000	31,515
Seacology Grant	38,707	-
	<u>175,341</u>	<u>112,844</u>

OTHER INCOME

	2022	2021
Donations	1,225	4,264
Sponsorship	4,696	5,208
Fundraising	2,056	100
	<u>7,977</u>	<u>9,572</u>

2 SIF PROGRAM EXPENSES

	2022	2021
Communication	-	37
Facilitators / Crew	623	6,900
SIF Educator / Captain	11,458	16,130
Travel Related Costs	3,751	5,164
Uniforms	-	-
Program Related Costs	5,168	2,969
	<u>21,000</u>	<u>31,200</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

	2022	2021
Opening balance	649,318	670,857
Surplus/(deficit)	(50,568)	(21,539)
Closing balance	<u>598,751</u>	<u>649,318</u>

These fund balances are for non-specific purposes.

4 CASH AT BANK

	2022	2021
ANZ - New Zealand	3,865	10,440
ANZ - Cook Islands	14,439	11,260
BCI	1,008	17,773
Paypal	560	107
	<u>19,873</u>	<u>39,580</u>

COOK ISLANDS VOYAGING SOCIETY (CIVS)

NOTES TO THE FINANCIAL STATEMENTS (Continued) FOR THE YEAR ENDED 31ST DECEMBER 2022

5 FIXED ASSETS

Vaka Marumaru Atua	2022	2021
Opening Balance (Cost)	1,096,532	1,096,532
Additions	-	-
Accumulated Depreciation	(507,720)	(442,296)
Depreciation Charge	(58,881)	(65,424)
Closing Net Book Value	\$529,931	\$588,812
Plant & Equipment	2022	2021
Opening Balance (Cost)	68,902	20,142
Additions	7,809	48,780
Accumulated Depreciation	(17,076)	(11,100)
Depreciation Charge	(10,978)	(5,976)
Closing Net Book Value	\$48,657	\$51,846
TOTAL FIXED ASSETS	\$578,588	\$640,658

6 AID LIABILITY

	2022	2021
Secology Grant	-	38,707
	0	\$38,707

Seacology Grant of \$38,707 received in 2021 is allocated to 2022 CIVS expenditures
Unspent funds have been approved to roll over to the next financial year.

7 ACCOUNTS RECEIVABLE

	2022	2021
Sailing Cook Islands Inc	1,500	-
	-	11,199
	\$1,500	\$11,199

8 ACCOUNTS PAYABLE

	2022	2021
Kauvai Customs Ltd	390	143
Olly Olders	320	-
Pounamu Tapiwa Chambers	500	-
HPM Hawaii Pacific Maritime Ltd	-	85
Ian Karika.	-	600
Island Craft	-	80
Lloyd Stevenson Boatbuilders	-	2,233
Pitt Media Group	-	2,400
Te Aponga	-	182
	\$1,210	\$5,723

9 FINANCIAL COMMITMENTS

There are no financial commitments as at balance date.

10 CONTINGENT LIABILITIES

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

11 REPORTING CURRENCY

The financial statements are reported in New Zealand dollars.

12 AUDIT

These accounts have been audited by Siva Gounder.