



AUDITED FINANCIAL STATEMENTS

2023

COOK ISLANDS VOYAGING SOCIETY INCORPORATED

**FINANCIAL STATEMENTS
FOR THE YEAR ENDING 31 DECEMBER 2023**

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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)

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 2023**, 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 2023**, 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 2023

	Notes	This Year NZD 31/12/2023	Last Year NZD 31/12/2022
INCOME			
Grant Funding	2	71,750	175,341
Donations	2	1,750	1,225
Sponsorship	2	-	4,696
Sail Income		37,540	28,410
Fundraising	2	99	2,056
Membership Fees		-	280
Bank Interest		218	305
Total Income		111,357	212,313
EXPENSES			
Administration Expenses		11,181	34,485
Operating Expenses		79,327	126,183
Charter Expenses		11,381	32,354
Total Expenses		101,888	193,022
NET SURPLUS/(LOSS) BEFORE DEPRECIATION		9,468	19,291
Depreciation		61,125	69,859
NET SURPLUS/(LOSS)		<u>(51,657)</u>	<u>(50,568)</u>

President

Date

COOK ISLANDS VOYAGING SOCIETY INCORPORATED
STATEMENT OF FINANCIAL POSITION
FOR THE YEAR ENDING 31 DECEMBER 2023

	Notes	This Year 31/12/2023	Last Year 31/12/2022
MEMBER FUNDS			
Current Years Profits/(Losses)		(51,657)	(50,568)
Accumulated Profits / (Losses)	4	598,750	649,318
TOTAL MEMBER FUNDS		\$547,093	\$598,750
Represented by:			
CURRENT ASSETS			
Cash at Bank	5	25,763	19,872
Accounts Receivable		1,500	1,500
Total Current Assets		27,263	21,372
FIXED ASSETS	6	519,830	578,588
TOTAL ASSETS		547,093	599,960
CURRENT LIABILITIES			
Accounts Payable		0	1,210
Total Current Liabilities		0	1,210
TOTAL LIABILITIES		0	1,210
NET ASSETS		\$547,093	\$598,750

President

Date

COOK ISLANDS VOYAGING SOCIETY (CIVS)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2023

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 2023

1 INCOME

SAIL INCOME

	2023	2022
Charters	26,200	26,910
Other Sail Income	11,340	1,500
	<u>37,540</u>	<u>28,410</u>

GRANTS

	2023	2022
UNESCO Grant	-	10,332
Nia Tero Grant	-	38,472
MFAT - PEF Grant	-	16,080
USP - Te Mana O te Vaka Grant	41,750	41,750
Social Impact Funding Grant	30,000	30,000
Seacology Grant	-	38,707
	<u>71,750</u>	<u>175,341</u>

OTHER INCOME

	2023	2022
Donations	1,750	1,225
Sponsorship	-	4,696
Fundraising	99	2,056
	<u>1,849</u>	<u>7,977</u>

2 SIF PROGRAM EXPENSES

	2023	2022
Communication	603	-
Facilitators / Crew	745	623
SIF Educator / Captain	18,860	11,458
Travel Related Costs	1,024	3,751
Haul Out Costs	3,750	-
Program Related Costs	5,518	5,168
	<u>30,500</u>	<u>21,000</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

	2023	2022
Opening balance	598,750	649,318
Surplus/(deficit)	(51,657)	(50,568)
Closing balance	<u>547,093</u>	<u>598,750</u>

These fund balances are for non-specific purposes.

4 CASH AT BANK

	2023	2022
ANZ - New Zealand	1,190	3,865
ANZ - Cook Islands	20,900	14,439
BCI	3,113	1,008
Paypal	560	560
	<u>25,763</u>	<u>19,872</u>

COOK ISLANDS VOYAGING SOCIETY (CIVS)

**NOTES TO THE FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED 31ST DECEMBER 2023**

5 FIXED ASSETS

	2023	2022
Vaka Marumaru Atua		
Opening Balance (Cost)	1,096,532	1,096,532
Additions	-	-
Accumulated Depreciation	(566,601)	(507,720)
Depreciation Charge	(52,993)	(58,881)
Closing Net Book Value	\$476,938	\$529,931

	2023	2022
Plant & Equipment		
Opening Balance (Cost)	76,691	68,902
Additions	2,368	7,789
Accumulated Depreciation	(28,054)	(17,076)
Depreciation Charge	(8,132)	(10,978)
Closing Net Book Value	\$42,873	\$48,637

TOTAL FIXED ASSETS **\$519,830** **\$578,568**

6 ACCOUNTS RECEIVABLE

	2023	2022
Sailing Cook Islands Inc	1,500	1,500
	\$1,500	\$1,500

7 ACCOUNTS PAYABLE

	2023	2022
Kauvai Customs Ltd	-	390
Olly Olders	-	320
Pounamu Tapiwa Chambers	-	500
	-	\$1,210

8 FINANCIAL COMMITMENTS

There are no financial commitments as at balance date.

9 CONTINGENT LIABILITIES

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

10 REPORTING CURRENCY

The financial statements are reported in New Zealand dollars.

11 AUDIT

These accounts have been audited by Siva Gounder.