

MOANA FOUNDATION

FINANCIAL REPORT

FOR THE YEAR ENDED 31 DECEMBER 2021

Moana Foundation
Financial Report Contents

Statement of Financial Performance	3
Statement of Financial Position	4
Notes to the Financial Statements	5 -6
Audit Report	7

Moana Foundation

Statement of Financial Performance
For the period ended 31 December 2021

	Note	2021 Actual	2020 Actual
Income			
Donation	3	1,720	179
Interest earned		6,730	1
Total Income		8,450	180
Expenditures			
Advertisement - Logo Competition		87	-
Bank Charges		35	-
Logo Competition Prize		1,000	-
Withholding Tax		1,226	-
Website Registration		543	29
Total Expenses		2,891	29
Net Surplus/(Deficit)		5,559	151

Moana Foundation

Statement of Financial Positions

As at 31 December 2021

Assets	2021	2020
Current Assets		
Community Account 87749 S15	770	-
Savings Account 87749 S9	104,939	151
Total Current Assets	105,709	151
Non Current Assets		
Fixed Term Deposit	-	100,000
Total Non Current Assets	-	100,000
Total Assets	105,709	100,151
Liabilities		
Current Liabilities	-	-
Non Current Liabilities	-	-
Total Liability	-	-
Net Assets	105,709	100,151
Owners Equity		
Openning Equity	100,151	-
Net Surplus for the year	5,559	151
Owners Contribution	-	100,000
Total Owners Equity	105,709	100,151

Moana Foundation

Notes to the Financial Statements
For the year ended 31 December 2021

Note 1 The reporting Entity

The Moana Foundation is a charitable trust which supports environmental activism and social progress in the Cook Islands.

These financial statements reflect the activities of the Foundation for the financial year ended 31 December 2021.

Basis of Preparation

Statement of Compliance

The financial statements have been prepared in accordance with Generally Accepted Accounting Practice. They have been prepared for the sole use of Moana Foundation and are prepared with standards as appropriate for the Foundation.

Basis of Measurement

The financial statements have been prepared in accordance with historical cost concepts.

The cash basis of accounting has been used unless otherwise stated.

Presentation currency

The financial statements are presented in New Zealand dollars. All numbers are rounded to the nearest dollar, except where otherwise stated.

Revenue Recognition

Revenue is recognised when received.

Expenses Recognition

Expenses is recognised when payments are made.

Note 2 Interest Earned Allocation

	Actual	Forecast
Interest earned:	6,730	4,001
Restricted Funds		
Reinvestment to Endowment Fund	4,038	2,400
To Give as Grant	673	400
Total Restricted Funds	4,711	2,800
Unrestricted funds		
For investment in business	1,346	800
For expenses	673	400
Total Unrestricted Funds	2,019	1,200

Moana Foundation

Notes to the Financial Statements
For the year ended 31 December 2021

Note 3 Donation	2021	2020
Deposit (donation from J. Evans)	-	150
Donation from J. Evans (website registration)	-	29
Donation from J. Evans (website & software)	543	-
Donation from J. Evans (Facebook ads)	87	-
Donation from J.Evans (monthly credit)	90	-
Donation from J.Evans (logo comp prize money)	1,000	-
Total Donations	1,720	179

AUDITOR'S REPORT

TO THE MANAGEMENT MOANA FOUNDATION


I have examined the financial statements of the Moana Foundations for the year ended 31 December 2021 as on pages 3 to 5 of the financial report. The financial statements comprise of the statement of financial position, statement of financial performance 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 cost basis.

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

In my opinion, the financial statements present fairly the financial position of the Moana Foundation for the year ended 31 December 2021 and its revenues collected and expenses paid for the period then ended.

My audit was completed on **04 April 2023** and expressed as at that date.



Ana Narovu

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

Auditor