

THE ISLAND INITIATIVE

England & Wales · Charity number 1179271

Details

Other names	ISLAND INITIATIVE
Status	Registered
Legal form	CIO
Registered	2018-07-20
Register	View on the Charity Commission register

Contact

Address	The Gables Hornblotton Shepton Mallet Somerset BA4 6SF
Phone	01621743711
Email	info@theislandinitiative.org
Website	www.theislandinitiative.org

Activities

Objects: THE OBJECTS OF THE CIO ARE TO PROMOTE SUSTAINABLE DEVELOPMENT FOR THE BENEFIT OF THE PUBLIC BY: THE PRESERVATION, CONSERVATION AND THE PROTECTION OF THE ENVIRONMENT AND THE PRUDENT USE OF RESOURCES;ADVANCING THE EDUCATION OF THE PUBLIC AND PROMOTING THE STUDY AND RESEARCH IN THE PRESERVATION, CONSERVATION AND THE PROTECTION OF THE ENVIRONMENT AND THE PRUDENT USE OF RESOURCES;THE PROMOTION OF SUSTAINABLE MEANS OF ACHIEVING ECONOMIC GROWTH AND REGENERATION.SUSTAINABLE DEVELOPMENT MEANS DEVELOPMENT WHICH MEETS THE NEEDS OF THE PRESENT WITHOUT COMPROMISING THE ABILITY OF FUTURE GENERATIONS TO MEET THEIR OWN NEEDS.

Activities: The Island Initiative directs its efforts at conserving the marine environment and helping remote island communities to develop new sustainable employment opportunities - fly fishing guiding, fly tying, hotel services, jewellery making. Training and education in conservation of fish stocks underpins this, particularly engaging children and young people.

Classification

- **How:** Provides Services, Provides Advocacy/advice/information, Sponsors Or Undertakes Research
- **What:** Education/training, Environment/conservation/heritage

Geography

- French Polynesia

Finances

Period end	Income	Expenditure	Assets	Employees
2025-06-30	£2,651	£22,482	-	-
2024-06-30	£2,511	£14,048	-	-
2023-06-30	£2,620	£25,251	-	-
2022-06-30	£2,284	£14,944	-	-
2021-06-30	£22,741	£52,745	-	-
2020-06-30	£24,142	£91,913	-	-

Trustees

Name	Role	Appointed
CHARLES WATSON		2018-08-08
HINANO BAGNIS		2018-08-08
MATHEW MCHUGH		2018-08-08
Tobias Coe		2018-08-30

THE ISLAND INITIATIVE

England & Wales - Charity number 1179271

Accounts



The Island Initiative



Annual Report: 2024 – 2025

Contents

	Page(s)
Reference and administrative information	3
Independent Examiners report	4
Chairman's Introduction	5
Trustees' Annual Report	6 - 7
Statement of Financial Activities	8 - 9
Balance Sheet	10
Statement of Cash Flows	11
Notes to the financial statements	11 - 15

Reference and administrative information

Charity number	1179271
Country of registration	England
Registration date	20 July 2019
Organisation type	Charitable Incorporated Organisation (“CIO”)
Operational address	The Gables, Hornblotton, Somerset, BA46SF
Trustees	Charles Watson Hinano Bagnis Mathew McHugh Tobias Coe
Bankers	Barclays Bank
Solicitors	Trowers & Hamlins
Independent examiner	Ark Accountancy

Independent Examiner's Report to the Trustees of The Island Initiative

I report on the accounts for the year ended 30 June 2025, which are set out on pages 8 to 14.

Responsibilities and basis of report

As the charity's trustees you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I have examined your charity's accounts as required under section 145 of the Charities Act 2011 ('the Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

My role is to state whether any material matters have come to my attention giving me cause to believe:

1. that accounting records were not kept as required by section 130 of the Act; or
2. that the accounts do not accord with those records; or
3. that the accounts do not comply with the accounting requirements of the Act; or
4. that there is further information needed for a proper understanding of the accounts.

Independent examiner's statement

I have completed my examination and have no concerns in respect of the matters (1) to (4) listed above and, in connection with following the Directions of the Charity Commission I have found no matters that require drawing to your attention.

Mary E Ryan FCCA, Cert PFS, DChA
For and on Behalf Ark Accountancy Limited
Chartered Certified Accountant
56-58 High St, Ewell
Epsom
Surrey
KT17 1RW

Date: 29/04/2026

This page does not form part of the statutory financial statements

Chairman's Introduction

The 2024–2025 year has been one of both reflection and renewed commitment for The Island Initiative, set against an increasingly complex global backdrop for small island communities. While we celebrate the achievements of the people of Anaa Atoll in extending the Rahui for a further five years, we must also recognise that such communities are facing mounting pressures that make this work more urgent than ever.

Across the Pacific and other remote island regions, communities are confronting the intersecting challenges of climate change, resource depletion, and economic vulnerability. Rising sea levels, changing ocean temperatures, and increased storm intensity continue to threaten fragile atoll ecosystems and the livelihoods that depend on them. At the same time, global economic shifts and the rising cost of living have disproportionately impacted remote islands, where supply chains are long, infrastructure is limited, and resilience is often tested.

Energy remains one of the most pressing and complex issues. Many small island communities remain heavily dependent on imported fossil fuels, exposing them to volatile prices and supply insecurity. For communities such as Anaa, achieving sustainable energy solutions will be critical not only for economic stability but also for supporting conservation, food security, and long-term development.

It is within this broader context that the work of The Island Initiative takes on added significance. The decision by the Anaa community to extend the Rahui demonstrates the strength of locally led, culturally grounded approaches to resource management. It is a powerful example of how traditional knowledge, when supported by scientific data and collaborative partnerships, can deliver tangible environmental and social benefits.

However, it is clear that conservation cannot exist in isolation. The future resilience of small island communities will depend on integrated approaches that link environmental stewardship with sustainable livelihoods, energy security, and community empowerment. As an organisation, we are increasingly mindful that our role must evolve to reflect this reality.

The coming year will be pivotal. The next phase of scientific analysis will allow us to fully understand and communicate the outcomes of the initial Rahui programme, providing an evidence base for future action. At the same time, we will continue our dialogue with the Anaa community and other stakeholders to explore how our work can support broader resilience goals, including the long-term sustainability of both natural resources and essential infrastructure such as energy systems.

I would like to extend my sincere thanks to my fellow trustees, our partners, and above all the people of Anaa, whose leadership and commitment continue to inspire our work. Their willingness to take collective action for the benefit of future generations stands as a model not only for other island communities, but for the wider world.

Charles Watson
Chairman, The Island Initiative

Trustees' Report for the Year Ended 30 June 2025

Achievements and Work Programmes

The 2024–2025 period marked a significant milestone in the work of The Island Initiative (TII), following the completion of the initial five-year Rahui conservation programme on Anaa Atoll. This year focused on stakeholder engagement, consolidation of outcomes, and planning for the next phase of conservation activity.

In late February to early March 2025, Trustees Hinano Bagnis and Mathew McHugh visited Anaa Atoll (26 February – 5 March 2025) to meet with key local stakeholders. These included the Anaa council, fish trappers, tourism operators (including fishing guides and accommodation providers), and wider community representatives.

A key outcome of these discussions was the unanimous agreement among stakeholders to extend the Rahui for a further five-year period. This decision reflects the strong local support for the conservation measures and confidence in the positive ecological and economic outcomes observed during the initial programme.

While on the island, the Trustees participated in and helped facilitate a Rahui ceremony involving community members, visiting tourists, and the local school. This event reinforced the cultural significance of the Rahui and its role in uniting traditional practices with contemporary conservation efforts.

Data Collection and Scientific Programme

Fisheries data collection has continued throughout the reporting period, maintaining the integrity and continuity of the dataset established during the initial study phase. The accumulated data represents a valuable longitudinal record of lagoon fisheries health and management outcomes.

With the completion of the first five-year phase, the programme is now entering a critical stage of detailed analysis. A new phase of data analysis and interpretation is planned over the next 12–18 months, to be led by Alex Filous. This work will focus on consolidating findings, validating long-term trends, and preparing outputs for dissemination to the scientific community.

The results of this analysis are expected to play an important role in informing both local management decisions on Anaa and broader applications of community-led marine conservation models.

Future Conservation Programme

The extension of the Rahui represents a transition from an initial trial phase to a longer-term, community-endorsed management framework. Discussions with stakeholders also included consideration of expanding protections to additional species, reflecting growing local engagement and ambition for broader ecosystem management.

TII will continue to support the Anaa community in implementing and monitoring the extended Rahui, while also evaluating opportunities for replication of this model in other atoll environments.

Trustees' Report for the Year Ended 30 June 2025 (continued)

FarmSmart App

Development of the FarmSmart App for coral atoll agriculture remains on hold during the reporting period. This pause continues due to the unavailability of key local coordination resources required to complete outstanding development work, including the addition of further crop data.

The Trustees will review the status of the project in the coming year and assess the feasibility of resuming development when appropriate resources become available.

Summary

The 2024–2025 year has been defined by the successful transition from a time-bound conservation study to a longer-term, community-supported environmental management programme. The extension of the Rahui on Anaa Atoll stands as a significant achievement, demonstrating the effectiveness of combining local knowledge, cultural practices, and scientific data in achieving sustainable fisheries management.

The forthcoming data analysis phase will be critical in capturing and communicating the full impact of the initiative, supporting future funding, research, and potential expansion of TII's work.

Statement of Financial Activities for the year ended 30 June 2025

	Notes	Unrestricted funds	Restricted income funds	2025 Total funds	2024 Total funds
		£	£	£	£
Income from:					
Donations	3	2,651	-	2,651	2,511
Interest income		-	-	-	-
Total income		2,651	-	2,651	2,511
Expenditure on:					
Raising funds		-	-	-	-
Charitable activities					
Research		1,024	-	1,024	-
Travel and subsistence		12,374	-	12,374	-
Support costs		6,512	-	6,512	7,305
Rahui costs		5,823	-	5,823	5,987
Other		(3,251)	-	(3,251)	756
Total expenditure		22,482	-	22,482	14,048
Net income/(expenditure) before investment gains/ (losses)		(19,831)	-	(19,831)	(11,537)
Net gains/(losses) on investments		-	-	-	-
Net income/(expenditure)		(19,831)	-	(19,831)	(11,537)
Other recognised gains/ (losses):					
Exchange difference on translation		(1,561)	-	(1,561)	(30)
Net movement in funds		(21,392)	-	(21,392)	(11,567)

Reconciliation of funds:

Total funds brought forward	34,321	-	34,321	45,888
Total funds carried forward	12,929	-	12,929	34,321

There were no recognised gains or losses except those stated above.

The notes on pages 11 to 14 form part of these financial statements.

Balance Sheet as at 30 June 2025

	Notes	Unrestricted funds £	Restricted income funds £	2025 Total funds £	2024 Total funds £
Current assets					
Cash at bank and in hand	7	20,314	-	20,314	39,723
Debtors		1,022	-	1,022	-
Prepayments		173	-	173	1,048
Total current assets		21,509	-	21,509	40,771
Liabilities					
Creditors: amounts falling due within one year	6	(8,580)	-	(8,580)	(6,450)
Net current assets/ (liabilities)		12,929	-	12,929	34,321
Total net assets		12,929	-	12,929	34,321
Funds of the Charity					
Restricted income funds		-	-	-	-
Unrestricted funds		12,929	-	12,929	34,321
Total Funds		12,929	-	12,929	34,321

The notes on pages 11 to 14 form part of these financial statements.

These financial statements were approved by the Trustees on the 29th April, 2026 and were signed on their behalf by:



..... Trustee
Mathew McHugh

29/04/2026

Statement of Cash Flows for the year ended 30 June 2025

	2025	2024
	Total funds	Total funds
	£	£
Net income / (expenditure) for the year	(19,831)	(11,537)
Adjustments for:		
(Increase)/decrease in debtors	(1,022)	10,750
Decrease in prepayments	875	1
Increase in creditors	2,130	6,090
Net cash (used in)/provided by operating activities	<u>(17,848)</u>	<u>5,304</u>
Net cash used in investing activities	-	-
Net cash provided by financial activities	-	-
Change in cash and cash equivalents in the reporting period	<u>(17,848)</u>	<u>5,304</u>
Cash and cash equivalents at the beginning of the reporting period	39,723	34,449
Change in cash and cash equivalents due to exchange rate movements	(1,561)	(30)
Cash and cash equivalents at the end of the reporting period	<u>20,314</u>	<u>39,723</u>

The notes on pages 11 to 14 form part of these financial statements.

Notes to the Financial Statements for the year ending 30 June 2025

1. Accounting Policies

a) Statutory information

The Island Initiative is a charitable incorporated organisation registered with the Charity Commission in England & Wales. The office address is The Boat House, Bridgemarsh Lane, Althorne, Chelmsford CM3 6DQ.

b) Basis of preparation

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts.

The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) - (Charities SORP FRS 102) and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) (September 2015) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

c) Foreign currency

The presentation currency of these financial statements is sterling. The functional currency of the Charity is considered to be United States Dollar, as that is the currency in which donations are predominately received, in which receipts are usually retained and in which costs are mostly incurred. A presentation currency of sterling has been used in these financial statements instead of United States Dollar as the Charity is administered in the United Kingdom and a presentation currency of sterling is considered to better reflect the reporting requirements of the Charity.

Transactions in foreign currencies are translated to the Charity's functional currency at the foreign exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are retranslated to the functional currency at the foreign exchange rate ruling at that date. Non-monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of the transaction. Non-monetary assets and liabilities denominated in foreign currencies that are stated at fair value are retranslated to the functional currency at foreign exchange rates ruling at the dates the fair value was determined. Foreign exchange differences arising on translation are recognised in the profit and loss account. For the

Notes to the Financial Statements for the year ending 30 June 2025

1. Accounting Policies (continued)

purposes of presenting the financial statements, the assets and liabilities of the Charity are translated at the exchange rates prevailing on the balance sheet date. Income and expense items are translated at average rates for the period. Exchange differences arising are recognised in other comprehensive income.

d) Public benefit entity

The Charity meets the definition of a public benefit entity under FRS 102.

e) Going concern

The Trustees consider that there are no material uncertainties about the Charity's ability to continue as a going concern. The Trustees do not consider that there are any sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting period.

f) Income

Income is recognised and included in the accounts when the Charity has entitlement, any performance conditions attached to the income have been met or are fully within the control of the Charity, there is sufficient certainty that the receipt of the income is probable and the amount can be measured reliably.

Donated services are measured and included in the accounts on the basis of the value of the gift to the Charity.

g) Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the bank.

h) Expenditure and irrecoverable VAT

All expenditure is included on an accruals basis and is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

Expenditure is classified under the following activity headings:

- Costs of raising funds relate to the professional costs incurred by the charity in managing the investment portfolios, and the associated support costs.
- Expenditure on charitable activities includes the costs of grants undertaken to further the purposes of the charity and their associated support costs
- Other expenditure represents those items not falling into any other heading

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

Notes to the Financial Statements for the year ending 30 June 2025

1. Accounting Policies (continued)

i) Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

j) Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

k) Creditors and provisions

Creditors and provisions are recognised where the Charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

2. Taxation

The Charity is exempt from corporation taxation as all its income is charitable and is applied for charitable purposes.

3. Summary of Donations

	2025	2024
	£	£
Donation of services	2,651	2,511
Total	2,651	2,511

During the year, the Charity received donations of services in respect of accounting services with a total value of £2,651 (2024: £2,511).

4. Analysis of staff costs, Trustee remuneration and expenses

The Island Initiative does not employ any members of staff directly, instead employing the services of consultants, contractors and third party organisations as and when required.

The Trustees received no remuneration for their role as trustees in the year, nor received any other benefit from employment with the Charity. Related party transactions with Trustees are disclosed in note 5.

Notes to the Financial Statements for the year ending 30 June 2025 (continued)

5. Related party transactions

During the year, Hinano Bagnis (Trustee) incurred expenses of £5,823 in respect of Rahui payments made (2024: £5,987) and incurred expenses of £3,420 in respect of travel, accommodation and subsistence (2024: £Nil), as allowed by the Charity's governing document. As at 30 June 2025, the Charity had a debtor receivable of £1,022 due from Hinano Bagnis.

During the year, Mathew McHugh (Trustee) was reimbursed for expenses of £8,954 in respect of travel, accommodation and subsistence (2024: £Nil), as allowed by the Charity's governing document.

6. Creditors: amount falling due within one year

	2025	2024
	£	£
Accruals	8,580	6,450
Trade Creditors	-	-
Total	8,580	6,450

7. Cash and Cash equivalents

	2025	2024
	£	£
Cash at bank and in hand	20,314	39,723
Total Cash and Cash equivalents	20,314	39,723

8. Subsequent events

The Trustees are not aware of any material subsequent events that require disclosure.

THE ISLAND INITIATIVE

England & Wales - Charity number 1179271

Accounts



The Island Initiative



Annual Report: 2023 – 2024

Contents	Pages
Reference and administrative information.....	3
Independent Examiners report	4
Chairman’s Introduction.....	5
Trustees’ Annual Report.....	6
Statement of Financial Activities.....	8
Balance Sheet.....	9
Statement of Cash Flows.....	10
Notes to the financial statements.....	11-14

Reference and administrative information

Charity number	1179271
Country of registration	England
Registration date	20 July 2019
Organisation type	Charitable Incorporated Organisation (“CIO”)
Operational address	The Boat House, Bridgemarsh Lane, Althorne, Chelmsford CM3 6DQ
Trustees	Charles Watson Hinano Bagnis Mathew McHugh Tobias Coe Vae Tracqui (resigned 20 February 2024)
Bankers	Barclays Bank
Solicitors	Trowers & Hamlins
Independent examiner	Ark Accountancy

The Island Initiative, Annual Report: 2023 - 2024

Independent Examiner's Report to the Trustees of The Island Initiative

I report on the accounts for the year ended 30 June 2024, which are set out on pages 8 to 14.

Responsibilities and basis of report

As the charity's trustees you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

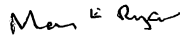
I have examined your charity's accounts as required under section 145 of the Charities Act 2011 ('the Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

My role is to state whether any material matters have come to my attention giving me cause to believe:

1. that accounting records were not kept as required by section 130 of the Act; or
2. that the accounts do not accord with those records; or
3. that the accounts do not comply with the accounting requirements of the Act; or
4. that there is further information needed for a proper understanding of the accounts.

Independent examiner's statement

I have completed my examination and have no concerns in respect of the matters (1) to (4) listed above and, in connection with following the Directions of the Charity Commission I have found no matters that require drawing to your attention.



Mary E Ryan
FCCA, Cert PFS, DChA
Ark Accountancy Limited
Chartered Certified Accountant
56-58 High St, Ewell
Epsom
Surrey
KT17 1RW

Date: 29/4/25

This page does not form part of the statutory financial statements

CHAIRMANS INTRODUCTION

It was a proud year for all involved in the island initiative and particularly those residents of the remote coral atoll of Anaa in the Tuamotu Archipelago, French Polynesia with the completion of the the 5 year Rahui period, a traditional conservation practice, implemented for the first time and supported by the island initiative. This is a significant milestone in the history of both our charity and the island inhabitants of Anaa.

The scientific and anecdotal evidence of improved lagoon fisheries population size in not only the target species, bonefish, but other lagoon species has shown that local, traditional conservation measures implemented in conjunction with all stakeholders can be successful in a short period of time. We look forward to presenting this data over the coming months.

Following the completion of the Rahui period in June 2024 the final data collection has taken place and assessment is now ongoing. From this work we will determine the future direction of the charity. Post completion of the June 2024 Rahui the community members and council of Anaa reached out to trustees with the hope that further support for conservation and community development of Anaa would continue on the island. We are considering how to best support this approach by the Anaa community council and look forward to developing a long term conservation strategy for small island communities utilising traditional mechanisms.

Chairman - Charles Watson

Trustees report for The Island Initiative year ended 30 June 2024

Achievements and work programs

The 2023-2024 period was one of continued focus on the primary work program of the Anaa atoll Rahui and fisheries data collection in the final year of this locally initiated conservation study. In 2019 the people of Anaa committed to a 3 month ‘Rahui’ beginning on the 1st of March each year and 1st March 2024 saw the final year of this initial agreed term for removal of fish traps between local fish trappers and TII. The interim data analysis to date shows the successful implementation of data driven science and local cultural mechanisms to provide improvements in fish stocks in lagoon fisheries.

Key findings to date include:

- Egg production of the stock went from 8% (over fished) in 2018 to 20% (sustainable) in 2021 and it remained at this 20% level in 2022. The increase in egg production brings the stock to the threshold where the kiokio fishery at Anaa is sustainable.
- The health of the bonefish stock is improving in response to the rahui. There are more and bigger fish in the stock. This is also supported by anecdotal evidence by the tourists and host anglers revisiting the island and visually confirming larger numbers of bonefish in the lagoon and also larger fish.
- The stock is on its way to recovery and the resource will continue to provide for generations to come if the community maintains this management effort. The rahui should be maintained for the population to continue to recover.
- We will continue to monitor the stock over the following years evaluate the rahui’s efficacy.
- Data has been continued to be collected during this final year and is being prepared for analysis and interpretation and will be presented to the scientific community in due course.

- Post the completion on the 2024 Rahui the Anaa community council and local fishermen and other interested stakeholders reached out to TII requested that a continuation of these conservation measures be put in place for a further 5 years with other species under consideration to be included in under the protections. TII is evaluating the compensation period and potential for further species to be included. IN March 2025 trustees Hinano Bagnis and Mathew mcHugh will return to Anaa to discuss with the local council, fishermen and other stakeholders the future plan forward for conservation on Anaa atoll.
- The completion of the 5 year study will be a key moment in TII's history and will determine the next steps forward as an organisation in terms of future funding and projects.

FarmSmart App - The development of the FarmSmart app for coral atoll's is ongoing however has be put on pause in 2023/24 due to unavailability of our local co-ordinator (Moana) to facility the work needed to finalise the app. There are still several crops that are needed to be added to the app. The board will reconsider the development of the app at a later date.

Statement of Financial Activities for the year ended 30 June 2024

	Notes	Unrestricted funds	Restricted income funds	2024 Total funds	2023 Total funds
		£	£	£	£
Income from:					
Donations	3	2,511	-	2,511	2,620
Interest income		-	-	-	-
Total income		2,511	-	2,511	2,620
Expenditure on:					
Raising funds		-	-	-	-
Charitable activities					
Research		-	-	-	-
Travel and subsistence		-	-	-	12,784
Support costs		7,305	-	7,305	7,765
Rahui costs		5,987	-	5,987	7,422
Other		756	-	756	(2,720)
Total expenditure		14,048	-	14,048	25,251
Net income/(expenditure) before investment gains/(losses)		(11,537)	-	(11,537)	(22,631)
Net gains/(losses) on investments		-	-	-	-
Net income/(expenditure)		(11,537)	-	(11,537)	(22,631)
Other recognised gains/(losses):					
Exchange difference on translation		(30)	-	(30)	(1,538)
Net movement in funds		(11,567)	-	(11,567)	(24,169)
Reconciliation of funds:					
Total funds brought forward		45,888	-	45,888	70,057
Total funds carried forward		34,321	-	34,321	45,888

There were no recognised gains or losses except those stated above. The notes on pages 11 to 14 form part of these financial statements.

Balance Sheet as at 30 June 2024

	Notes	Unrestricted funds	Restricted income funds	2024 Total funds	2023 Total funds
		£	£	£	£
Current assets					
Cash at bank and in hand	7	39,723	-	39,723	34,449
Debtors		-	-	-	10,750
Prepayments		1,048	-	1,048	1,049
Total current assets		40,771	-	40,771	46,248
Liabilities					
Creditors: amounts falling due within one year	6	(6,450)	-	(6,450)	(360)
Net current assets/ (liabilities)		34,321	-	34,321	45,888
Total net assets		34,321	-	34,321	45,888
Funds of the Charity					
Restricted income funds		-	-	-	-
Unrestricted funds		34,321	-	34,321	45,888
Total Funds		34,321	-	34,321	45,888

The notes on pages 11 to 14 form part of these financial statements.

These financial statements were approved by the Trustees on 28th April, 2025 and were signed on their behalf by:



..... Trustee
 Mathew McHugh

28/05/2025

Statement of Cash Flows for the year ended 30 June 2024

	2024 Total funds	2023 Total funds
	£	£
Net income / (expenditure) for the year	(11,537)	(22,631)
Adjustments for:		
(Increase)/decrease in debtors	10,750	(10,750)
Decrease/(increase) in prepayments	1	41
(Decrease)/Increase in creditors	6,090	(702)
Net cash provided by/(used in) operating activities	5,304	(34,042)
Net cash used in investing activities	-	-
Net cash provided by financial activities	-	-
Change in cash and cash equivalents in the reporting period	5,304	(34,042)
Cash and cash equivalents at the beginning of the reporting period	34,449	70,029
Change in cash and cash equivalents due to exchange rate movements	(30)	(1,538)
Cash and cash equivalents at the end of the reporting period	39,723	34,449

The notes on pages 11 to 14 form part of these financial statements.

Notes to the Financial Statements for the year ending 30 June 2024

1. Accounting Policies

a) Statutory information

The Island Initiative is a charitable incorporated organisation registered with the Charity Commission in England & Wales. The office address is The Boat House, Bridgemarsh Lane, Althorne, Chelmsford CM3 6DQ.

b) Basis of preparation

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts.

The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) - (Charities SORP FRS 102) and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) (September 2015) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

c) Foreign currency

The presentation currency of these financial statements is sterling. The functional currency of the Charity is considered to be United States Dollar, as that is the currency in which donations are predominately received, in which receipts are usually retained and in which costs are mostly incurred. A presentation currency of sterling has been used in these financial statements instead of United States Dollar as the Charity is administered in the United Kingdom and a presentation currency of sterling is considered to better reflect the reporting requirements of the Charity.

Transactions in foreign currencies are translated to the Charity's functional currency at the foreign exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are retranslated to the functional currency at the foreign exchange rate ruling at that date. Non-monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of the transaction. Non-monetary assets and liabilities denominated in foreign currencies that are stated at fair value are retranslated to the functional currency at foreign exchange rates ruling at the dates the fair value was determined. Foreign exchange differences arising on translation are recognised in the profit and loss account. For the purposes of presenting the financial statements, the assets and liabilities of the Charity are translated at the exchange rates prevailing on the balance sheet date. Income and expense items are translated at average rates for the period. Exchange differences arising are recognised in other comprehensive income.

Notes to the Financial Statements for the year ending 30 June 2024 (continued)

1. Accounting Policies (continued)

d) Public benefit entity

The Charity meets the definition of a public benefit entity under FRS 102.

e) Going concern

The Trustees consider that there are no material uncertainties about the Charity's ability to continue as a going concern. The Trustees do not consider that there are any sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting period.

f) Income

Income is recognised and included in the accounts when the Charity has entitlement, any performance conditions attached to the income have been met or are fully within the control of the Charity, there is sufficient certainty that the receipt of the income is probable and the amount can be measured reliably.

Donated services are measured and included in the accounts on the basis of the value of the gift to the Charity.

g) Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the bank.

h) Expenditure and irrecoverable VAT

All expenditure is included on an accruals basis and is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

Expenditure is classified under the following activity headings:

- Costs of raising funds relate to the professional costs incurred by the charity in managing the investment portfolios, and the associated support costs.
- Expenditure on charitable activities includes the costs of grants undertaken to further the purposes of the charity and their associated support costs
- Other expenditure represents those items not falling into any other heading

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

i) Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

j) Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

Notes to the Financial Statements for the year ending 30 June 2024 (continued)

1. Accounting Policies (continued)

k) Creditors and provisions

Creditors and provisions are recognised where the Charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

2. Taxation

The Charity is exempt from corporation taxation as all its income is charitable and is applied for charitable purposes.

3. Summary of Donations

	2024	2023
	£	£
Donations	-	-
Donation of services	2,511	2,620
Total	2,511	2,620

During the year, the Charity received donations of services in respect of accounting services with a total value of £2,511 (2023: £2,620).

4. Analysis of staff costs, Trustee remuneration and expenses

The Island Initiative does not employ any members of staff directly, instead employing the services of consultants, contractors and third party organisations as and when required.

The Trustees received no remuneration for their role as trustees in the year, nor received any other benefit from employment with the Charity. Related party transactions with Trustees are disclosed in note 5.

5. Related party transactions

During the year, Hinano Bagnis (Trustee) incurred expenses of £5,987 in respect of Rahui payments made (2023: £7,422), as allowed by the Charity's governing document.

During the year, a debtor balance of £10,750 due from Hinano Bagnis was received.

Notes to the Financial Statements for the year ending 30 June 2024 (continued)

6. Creditors: amount falling due within one year

	2024	2023
	£	£
Accruals	6,450	360
Trade Creditors	-	-
Total	6,450	360

7. Cash and Cash equivalents

	2024	2023
	£	£
Cash at bank and in hand	39,723	34,449
Total Cash and Cash equivalents	39,723	34,449

8. Subsequent events

The Trustees are not aware of any material subsequent events that require disclosure.

THE ISLAND INITIATIVE

England & Wales - Charity number 1179271

Accounts



The Island Initiative

Annual Report: 2022 – 2023



Contents

	Page(s)
Reference and administrative information	3
Chairman's Introduction	4
Independent Examiners report	5
Trustees' Annual Report	6-9
Statement of Financial Activities	10
Balance Sheet	11
Statement of Cash Flows	12
Notes to the financial statements	13 - 16

Reference and administrative information

Charity number	1179271
Country of registration	England
Registration date	20 July 2019
Organisation type	Charitable Incorporated Organisation ("CIO")
Operational address	The Boat House, Bridgemarsh Lane, Althorne, Chelmsford CM3 6DQ
Trustees	Charles Watson Hinano Bagnis Mathew McHugh Michael Youkee (resigned 31/12 2024) Tobias Coe Vae Tracqui
Bankers	Barclays Bank
Solicitors	Trowers & Hamlins
Independent examiner	Ark Accountancy

CHAIRMANS INTRODUCTION

The Island initiative is now approaching a critical milestone in our mission.

As the fifth anniversary of the Rahui closed season on Anaa Atoll approaches, the outstanding conservation work carried out by our marine scientists is reaching the point when a formal assessment of the impact of our flagship project can start to take place.

All anecdotal evidence is showing us that, as a result of the measures implemented through the Rahui to ensure a sustainable regeneration of the bonefish population within the atoll's lagoon, some exceptionally positive results have been achieved . In particular, a large increase in the numbers of juvenile fish have been observed returning to the atoll. If this was definitively proven to be the case, then the Island Initiative will be able to demonstrate an incredible story of species regeneration and conservation. Our priority therefore is to re-deploy our marine biologists to conduct a detailed scientific impact assessment of the project and we look forward to reporting the results of this in due course.

Only once we are in possession of this critical data can we reassess our strategy and purpose – and in particular determine what lessons we have learnt from our work on Anaa, and how they can be applied in other geographical locations to promote sustainable artisanal fishery development and create systemic change for the benefit of small island communities.

As we approach this crucial milestone in our work, it remains to me to thank sincerely all those who have played such critical role in making this happen: our donors, our scientists, my fellow trustees and volunteers and, most importantly of all, the extraordinary community of Anaa, without whose support and active participation we could never have progressed so far.

Charles Watson – Chairman

Independent Examiner's Report to the Trustees of The Island Initiative

I report on the accounts for the year ended 30 June 2023, which are set out on pages 10 to 16.

Responsibilities and basis of report

As the charity's trustees you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I have examined your charity's accounts as required under section 145 of the Charities Act 2011 ('the Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

My role is to state whether any material matters have come to my attention giving me cause to believe:

1. that accounting records were not kept as required by section 130 of the Act; or
2. that the accounts do not accord with those records; or
3. that the accounts do not comply with the accounting requirements of the Act; or
4. that there is further information needed for a proper understanding of the accounts.

Independent examiner's statement

I have completed my examination and have no concerns in respect of the matters (1) to (4) listed above and, in connection with following the Directions of the Charity Commission I have found no matters that require drawing to your attention.

Mary E Ryan

Mary E Ryan
FCCA, Cert PFS, DChA
Ark Accountancy Limited
Chartered Certified Accountant
31 Cheam Road
Epsom
Surrey
KT17 1QX

Date: 23/4/2024

This page does not form part of the statutory financial statements

Trustees report for The Island Initiative year ended 30 June 2023

French Polynesia Recovery Post Covid-19:

During the July 2022 - June 2023 French Polynesia showed its first signs of recovery post covid-19 pandemic. For the first time in over 2 years our trustees were able to visit the island community of Anaa atoll where much of our work has been focussed since the inception of the Island Initiative. Hinano Bagnis visited the island in April 2023 to reconnect with the local community and get some baseline information on the impacts covid-19 had on the community as a whole.

Whilst tourism to French Polynesia, a main driver of economic growth and opportunity to the region, rebounded on 2022/2023 the negative impacts of unemployment and economic opportunity were still being felt, particularly on the small islands out the tuamotu archipelago.

Achievements and work programs

The fifth year of TII's operations in French Polynesia focussed primarily on re-establishing our links with Anaa atoll and helping local tourism operators and associated ancillary businesses and community members prepare for the return of visitors to the island.

Work has continued on the core goals of the charity with a primary focus on the have occurred :

- 1) **Rahui Anaa Atoll** - Hinano Bagnis, TII trustee were visited Anaa for the beginning of the bonefish Rahui in April 2023. This 3 month Rahui is playing a crucial part in the conservation of the islands bonefish population which is critical to the island's food security as well as economic opportunities through eco-tourism. 2023/2024 will be the fifth and final year of the current agreed traditional Rahui with the local population and fish trappers. TII is funding a 5 year scientific monitoring study of the impacts of the Rahui on the bonefish population. TII also compensates the local fishermen for lost earnings who remove their traps during the 3 month Rahui period and the fishermen again honoured the Rahui in 2023 despite very difficult times for all on the island due to covid closure. Data generated from this initiative has shown a significant recovery in bonefish stocks, a vital species for both tourism on the island but also food security. Hinano during her visit conducted many meetings with the local council, school, local tourist operators who we have supported developed their businesses which culminated in a community meeting for the whole population to discuss the successful and ongoing Rahui protections of the lagoon fisheries. The overriding feedback from the community as a whole as well as the local fishermen is that all parties would like to extend the Rahui for


another 5 year period. The data presented in our 2021/2022 annual report shows the significant recovery in the bonefish population since the Rahui was implemented and local anecdotal evidence by the local community members the subsistence fish stocks have improved. In 2023/2024 TII intends to conduct a final scientific analysis of the success of the project (data collection by local individuals for the project continues through TII support) and data will be presented to the board during 2024. It is intended that TII will negotiate a further 5 year support program for the local fishermen to ensure the Rahui continues on the island.

- 2) **FarmSmart App** - The development of the FarmSmart app for coral atoll's is ongoing. Much of the work relating to the app had to be put on hold to due the closure of Anaa atoll to visitors due to covid-19. The final crops to be implemented onto the app is due to be completed in the first half of 2023 with the app expected to be rolled out in late 2024. The app providing users the ability to access techniques for growing various crops on coral atolls. Hinano Bagnis discussed development of the app with the local community members during her visit in 2024

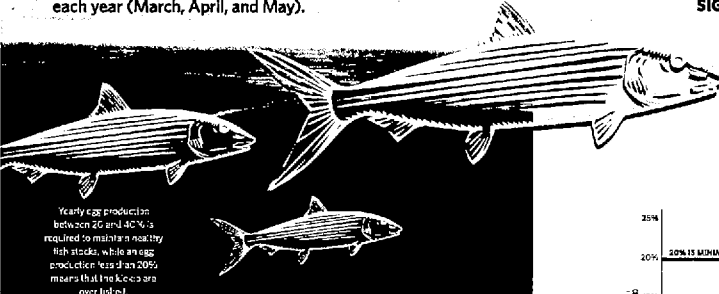
- 3) **Bonefish Scientific Monitoring Study Anaa Atoll** - Data collection has continued with the help several local people employed to collect local fisheries data which will help to assess the effectiveness of the Rahui on Kio Kio (bonefish) which has been running for the past 5 years. Over the next 6 months final data collected will be analysed to provide guidance on the effectiveness of the established Rahui. The local community has already reach out to TII with the hope of extending the Rahui for a further 5 years. TII will then look to expand its Rahui to other important fish species and crustaceans important to the islands communities food security throughout the Tuamotu's. In April 2023 Hinano Bagnis presented the following poster outlining the data generated to date on the effectiveness of the Rahui on the local bonefish population to the local community. The poster was presented in 3 languages; Tahitian, French and English. Below you will find the poster that was presented.

2023 UPDATE

Efficacy of Rahui at Anaa Atoll



In 2019 the community of Anaa put in place a kiokio rahui due to low egg production of the kiokio stock. The trap fishery inside the atoll's Educational Marine Managed Area is closed for three months of the spawning season each year (March, April, and May).



Yearly egg production between 20 and 40% is required to maintain healthy fish stocks, while an egg production less than 20% means that the kiokio are over fished.

The rahui should be maintained for the population to continue to recover.

We will continue to monitor the stock over the following years evaluate the rahui's efficacy.


THE RESULTS HAVE BEEN CLEARLY EFFECTIVE AND SIGNIFICANT

- Egg production of the stock went from 8% (over fished) in 2018 to 20% (sustainable) in 2021 and it remained at this 20% level in 2022. The increase in egg production brings the stock to the threshold where the kiokio fishery at Anaa is sustainable.
- The health of the bonafish stock is improving in response to the rahui. There are more and bigger fish in the stock.
- The stock is on its way to recovery and the resource will continue to provide for generations to come if the community maintains this management effort.

From 2016-2018, egg production was less than 20% and the stock was in danger of collapsing.


In 2021 and 2022, egg production almost reached the minimum threshold for sustainability.

THANK YOU TO THE COMMUNITY, FISHERS, AND SCHOOL CHILDREN OF ANAA.

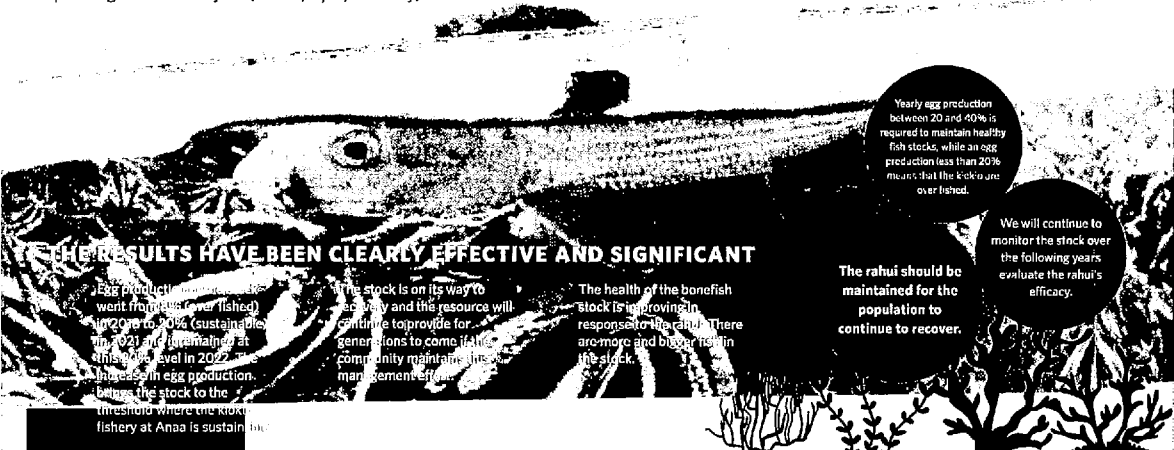


2023 UPDATE

CELEBRATE THE SUCCESS OF RAHUI AT ANAA ATOLL



In 2019 the community of Anaa put in place a kiokio rahui due to low egg production of the kiokio stock. The trap fishery inside the atoll's Educational Marine Managed Area is closed for three months of the spawning season each year (March, April, and May).



Yearly egg production between 20 and 40% is required to maintain healthy fish stocks, while an egg production less than 20% means that the kiokio are over fished.

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We will continue to monitor the stock over the following years evaluate the rahui's efficacy.


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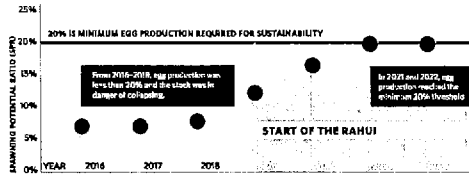
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2023 UPDATE

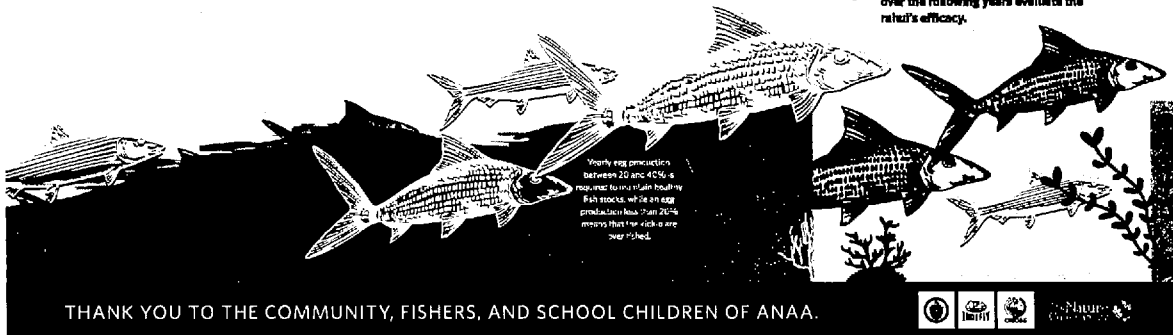
Celebrate the Success of Rahui at Anaa Atoll

In 2019 the community of Anaa put in place a kiokio rahui due to low egg production of the kiokio stock. The trap fishery inside the atoll's Educational Marine Managed Area is closed for three months of the spawning season each year (March, April, and May).



2023 Update: The Kiokio Stock is Sustainable

- ✓ Egg production of the stock went from 8% (over fished) in 2018 to 20% (sustainable) in 2021 and it remained at this 20% level in 2022. The increase in egg production brings the stock to the threshold where the kiokio fishery at Anaa is sustainable.
- ✓ The health of the bonefish stock is improving in response to the rahui. There are more and bigger fish in the stock.
- ✓ The stock is on its way to recovery and the resource will continue to provide for generations to come if the community maintains this management effort.
- ✓ The rahui should be maintained for the population to continue to recover.
- ✓ We will continue to monitor the stock over the following years evaluate the rahui's efficacy.



THANK YOU TO THE COMMUNITY, FISHERS, AND SCHOOL CHILDREN OF ANAA.



Statement of Financial Activities for the year ended 30 June 2023

	Notes	Unrestricted funds	Restricted income funds	2023 Total funds	2022 Total funds
		£	£	£	£
Income from:					
Donations	3	2,620	-	2,620	2,284
Interest income		-	-	-	-
Total income		2,620	-	2,620	2,284
Expenditure on:					
Raising funds		-	-	-	-
Charitable activities					
Research		-	-	-	2,672
Travel and subsistence		12,784	-	12,784	465
Support costs		7,765	-	7,765	3,656
Rahui costs		7,422	-	7,422	-
Other		(2,720)	-	(2,720)	8,151
Total expenditure		25,251	-	25,251	14,944
Net income/(expenditure) before investment gains/(losses)		(22,631)	-	(22,631)	(12,660)
Net gains/(losses) on investments		-	-	-	-
Net income/(expenditure)		(22,631)	-	(22,631)	(12,660)
Other recognised gains/(losses):					
Exchange difference on translation		(1,538)	-	(1,538)	8,925
Net movement in funds		(24,169)	-	(24,169)	(3,735)
Reconciliation of funds:					
Total funds brought forward		70,057	-	70,057	73,792
Total funds carried forward		45,888	-	45,888	70,057

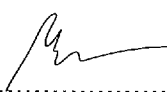
There were no recognised gains or losses except those stated above.
The notes on pages 13 to 16 form part of these financial statements.

Balance Sheet as at 30 June 2023

	Notes	Unrestricted funds	Restricted income funds	2023 Total funds	2022 Total funds
		£	£	£	£
Current assets					
Cash at bank and in hand	7	34,449	-	34,449	70,029
Debtors	5	10,750	-	10,750	-
Prepayments		1,049	-	1,049	1,090
Total current assets		46,248	-	46,248	71,119
Liabilities					
Creditors: amounts falling due within one year	6	(360)	-	(360)	(1,062)
Net current assets/ (liabilities)		45,888	-	45,888	70,057
Total net assets		45,888	-	45,888	70,057
Funds of the Charity					
Restricted income funds		-	-	-	-
Unrestricted funds		45,888	-	45,888	70,057
Total Funds		45,888	-	45,888	70,057

The notes on pages 13 to 16 form part of these financial statements.

These financial statements were approved by the Trustees on 22/04/2024 and were signed on their behalf by:


 Trustee
 Mathew McHugh

23/04/2024

Statement of Cash Flows for the year ended 30 June 2023

	2023 Total funds	2022 Total funds
	£	£
Net income / (expenditure) for the year	(22,631)	(12,660)
Adjustments for:		
(Increase)/decrease in debtors	(10,750)	1,062
Decrease/(increase) in prepayments	41	(132)
(Decrease)/Increase in creditors	(702)	(2,059)
Net cash provided by operating activities	<u>(34,042)</u>	<u>(13,789)</u>
Net cash used in investing activities	-	-
Net cash provided by financial activities	-	-
Change in cash and cash equivalents in the reporting period	<u>(34,042)</u>	<u>(13,789)</u>
Cash and cash equivalents at the beginning of the reporting period	70,029	74,893
Change in cash and cash equivalents due to exchange rate movements	(1,538)	8,925
Cash and cash equivalents at the end of the reporting period	<u>34,449</u>	<u>70,029</u>

The notes on pages 13 to 16 form part of these financial statements.

Notes to the Financial Statements for the year ending 30 June 2023

1. Accounting Policies

a) Statutory information

The Island Initiative is a charitable incorporated organisation registered with the Charity Commission in England & Wales. The office address is The Boat House, Bridgemarsh Lane, Althorne, Chelmsford CM3 6DQ.

b) Basis of preparation

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts.

The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) - (Charities SORP FRS 102) and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) (September 2015) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

c) Foreign currency

The presentation currency of these financial statements is sterling. The functional currency of the Charity is considered to be United States Dollar, as that is the currency in which donations are predominately received, in which receipts are usually retained and in which costs are mostly incurred. A presentation currency of sterling has been used in these financial statements instead of United States Dollar as the Charity is administered in the United Kingdom and a presentation currency of sterling is considered to better reflect the reporting requirements of the Charity.

Transactions in foreign currencies are translated to the Charity's functional currency at the foreign exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are retranslated to the functional currency at the foreign exchange rate ruling at that date. Non-monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of the transaction. Non-monetary assets and liabilities denominated in foreign currencies that are stated at fair value are retranslated to the functional currency at foreign exchange rates ruling at the dates the fair value was determined. Foreign exchange differences arising on translation are recognised in the profit and loss account. For the purposes of presenting the financial statements, the assets and liabilities of the Charity are translated at the exchange rates prevailing on the balance sheet date. Income and expense items are translated at average rates for the period. Exchange differences arising are recognised in other comprehensive income.

Notes to the Financial Statements for the year ending 30 June 2023 (continued)

1. Accounting Policies (continued)

d) Public benefit entity

The Charity meets the definition of a public benefit entity under FRS 102.

e) Going concern

The Trustees consider that there are no material uncertainties about the Charity's ability to continue as a going concern. The Trustees do not consider that there are any sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting period.

f) Income

Income is recognised and included in the accounts when the Charity has entitlement, any performance conditions attached to the income have been met or are fully within the control of the Charity, there is sufficient certainty that the receipt of the income is probable and the amount can be measured reliably.

Donated services are measured and included in the accounts on the basis of the value of the gift to the Charity.

g) Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the bank.

h) Expenditure and irrecoverable VAT

All expenditure is included on an accruals basis and is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

Expenditure is classified under the following activity headings:

- Costs of raising funds relate to the professional costs incurred by the charity in managing the investment portfolios, and the associated support costs.
- Expenditure on charitable activities includes the costs of grants undertaken to further the purposes of the charity and their associated support costs
- Other expenditure represents those items not falling into any other heading

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

i) Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

j) Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

Notes to the Financial Statements for the year ending 30 June 2023 (continued)

1. Accounting Policies (continued)

k) Creditors and provisions

Creditors and provisions are recognised where the Charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

2. Taxation

The Charity is exempt from corporation taxation as all its income is charitable and is applied for charitable purposes.

3. Summary of Donations

	2023	2022
	£	£
Donations	-	-
Donation of services	2,620	2,284
Total	2,620	2,284

During the year, the Charity received donations of services in respect of accounting services with a total value of £2,620 (2022: £2,284).

4. Analysis of staff costs, Trustee remuneration and expenses

The Island Initiative does not employ any members of staff directly, instead employing the services of consultants, contractors and third party organisations as and when required.

The Trustees received no remuneration for their role as trustees in the year, nor received any other benefit from employment with the Charity. Related party transactions with Trustees are disclosed in note 5.

5. Related party transactions

During the year, Hinano Bagnis (Trustee) was reimbursed for expenses of £12,324 in respect of travel, accommodation and subsistence (2022: Nil), as allowed by the Charity's governing document.

As at 30 June 2023, the Charity had a debtor receivable of £10,750 due from Hinano Bagnis.

Notes to the Financial Statements for the year ending 30 June 2023 (continued)

6. Creditors: amount falling due within one year

	2023	2022
	£	£
Accruals	360	300
Trade Creditors	-	762
Total	360	1,062

7. Cash and Cash equivalents

	2023	2022
	£	£
Cash at bank and in hand	34,449	70,029
Total Cash and Cash equivalents	34,449	70,029

8. Subsequent events

The Trustees are not aware of any material subsequent events that require disclosure.

THE ISLAND INITIATIVE

England & Wales - Charity number 1179271

Accounts



The Island Initiative

Annual Report: 2021 – 2022



Contents

	Page(s)
Reference and administrative information	2
Chairman's Introduction	3
Independent Examiners report	4
Trustees' Annual Report	5-9
Statement of Financial Activities	10
Balance Sheet	11
Statement of Cash Flows	12
Notes to the financial statements	13 - 16

Reference and administrative information

Charity number	1179271
Country of registration	England
Registration date	20 July 2019
Organisation type	Charitable Incorporated Organisation (“CIO”)
Operational address	The Boat House, Bridgemarsh Lane, Althorne, Chelmsford CM3 6DQ
Trustees	Charles Watson Hinano Bagnis Mathew McHugh Michael Youkee (resigned 31/12 2024) Tobias Coe Vae Tracqui
Bankers	Barclays Bank
Solicitors	Trowers & Hamlins
Independent examiner	Ark Accountancy

CHAIRMANS INTRODUCTION

The last 12 months, the Island Initiative's work has been hampered again by the covid pandemic and its impact on the small islands we work with.

COVID 19 restrictions in the remote areas of French Polynesia meant that no members of our team could visit the region until February 2022 which effectively meant again putting on hold the many planned projects that we were hoping to develop.

The above being noted, we have managed to continue to collect scientific data on our main conservation project on Anaa atoll on preliminary data are presented in the following report. Excitingly the work implemented over the previous 4 years is now bearing fruit with the data showing a significant recovery in the kio kio population of Anaa atoll, an extremely important species for food security and tourism on the island.

Our second major project, The FarmSmart app designed to provide critical information for growing a variety of crops on coral islands will be completed and launched in 2023 which we are excited to finally progress. Several new conservation projects are also planned and have community support and willingness to help in implementation due to the success of the project on Anaa atoll.

We very much look forward to reactivating our important work to help small island communities in the coming months and we thank all The Island Initiative's friends and supporters for their forbearance and continued support during such a challenging time for all concerned.

Independent Examiner's Report to the Trustees of The Island Initiative

I report on the accounts for the year ended 30 June 2022, which are set out on pages 10 to 16.

Responsibilities and basis of report

As the charity's trustees you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I have examined your charity's accounts as required under section 145 of the Charities Act 2011 ('the Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

My role is to state whether any material matters have come to my attention giving me cause to believe:

1. that accounting records were not kept as required by section 130 of the Act; or
2. that the accounts do not accord with those records; or
3. that the accounts do not comply with the accounting requirements of the Act; or
4. that there is further information needed for a proper understanding of the accounts.

Independent examiner's statement

I have completed my examination and have no concerns in respect of the matters (1) to (4) listed above and, in connection with following the Directions of the Charity Commission I have found no matters that require drawing to your attention.

Mary E Ryan
FCCA
Ark Accountancy
Chartered Certified Accountant
31 Cheam Road
Epsom
Surrey
KT17 1QX

Date:

This page does not form part of the statutory financial statements

Trustees report for The Island Initiative year ended 30 June 2022

Covid-19 impact on French Polynesia:

Covid-19 continued to impact our work in French Polynesia during the year through to the end of June 2022. Travel to the small islands of the Tuamotu's where much of the work is undertaken has been severely restricted, however the island of Anaa was opening up towards the end of the period and our scientific advisor Alex Filous did manage one trip to Anaa atoll in early 2022.

With an economy mainly base on tourism and relying on importation for food and goods Covid-19 has impacted all sectors of the economy and will have significant ramifications for some time.

Achievements and work programs

The fourth year of TII's operations was difficult which much of our planned work put on hold, however in early 2022 we began to plan for reopening of the island of Anaa proposed projects to be undertaken within that community. Whilst the board made a decision early in the pandemic to stop travel to the islands in order to protect local communities from exposure to covid-19 in early 2022 it became clear that we would be able to recommence our work in the remote Tuamotu islands either late in 2022 or early 2023. Work has continued on the core goals of the charity and several major developments have occurred :

- 1) **Rahui Anaa Atoll** - Again in 2022 TII trustees were unable to visit Anaa for the beginning of the bonefish Rahui. This 3 month Rahui is playing a crucial part in the conservation of the islands bonefish population which is critical to the island's food security as well as economic opportunities through eco-tourism. 2022 was the fourth year that the traditional Rahui was implemented by the local population. TII is funding a 5 year scientific monitoring study of the impacts of the Rahui on the bonefish population. TII also compensates the local fishermen for lost earnings who remove their traps during the 3 month Rahui period and the fishermen again honoured the Rahui in 2022 despite very difficult times for all on the island due to covid closure. Data generated from this initiative has shown a significant recovery in bonefish stocks, a vital species for both tourism on the island but also food security.

- 2) **FarmSmart App** - The development of the FarmSmart app for coral atoll's is ongoing. Much of the work relating to the app had to be put on hold due to the closure of Anaa atoll to visitors due to covid. The final crops to be implemented onto the app is due to be completed in the first half of 2023 with the app expected to be rolled out in late 2023/ early 2024. The app providing users the ability to access techniques for growing various crops on coral atolls.

- 3) **Bonefish Scientific Monitoring Study Anaa Atoll** - Our scientific advisor, Alex Filous visited Anaa atoll for follow up working February 2022 spending a week on the island collecting data and reengaging with the community. Data collection has continued though with several local people employed to collect local fisheries data which will help to assess the effectiveness of the Rahui on Kio Kio (bonefish) which has been running for the past 4 years. It is expected that in the upcoming 12 months data will be generated that will provide guidance on the effectiveness of the established Rahui with the hope of extending for a further 5 years. TII will then look to expand its Rahui to other important fish species and crustaceans important to the islands communities food security throughout the Tuamotu's. Below you can find the latest scientific update indicating the significant impact of the Rahui as a conservation measure to improve depleted fish stocks.

2022 - Update on the Efficacy of Rahui at Anaa Atoll

- In 2019 the community of Anaa instituting a kiokio rahui during which the trap fishery inside the atoll's Educational Marine Managed Area is closed for three months of the spawning season (i.e., March, April, and May), because of low kiokio numbers.

- We developed a research program to evaluate the Spawning Potential Ratio, which is basically a scientific measure of the kiokio populations egg production on a scale of 0-100%.

- Yearly egg production between 20 and 40 % is the minimum egg production required to maintain healthy fish stocks, while an egg production less than 20% means that the kiokio are over fished.

- Between 2019 to 2022, during the season open to fishing in the EMMA at Anaa Atoll (June-February), the length of kiokio that were harvested in the trap fishery was measured by local fishers.

- This post rahui data was combined with the data collected prior to the rahui from 2016 to 2018 and we estimated the populations egg production from 2016-2022.
- The results of the research suggest that the egg production of the stock increased from 8% (over fished) in 2017 to 20 % (sustainable) in 2021 and it remained at this 20% level in 2022 (Figure 1).
- These results suggest that the health of the bonefish stock is improving in response to the rahui, there are bigger and more fish in the stock.
- The increase in egg production to 20%, brings the stock to the threshold where the fishing pressure at Anaa is sustainable, the stock is on its way to recovery, and the resource will continue to provide for generations to come if the community maintains this management effort.
- These results are encouraging; however, the rahui must be maintained for the population to continue to recover.
- We will continue to monitor the stock over the following years evaluate the rahui's efficacy.

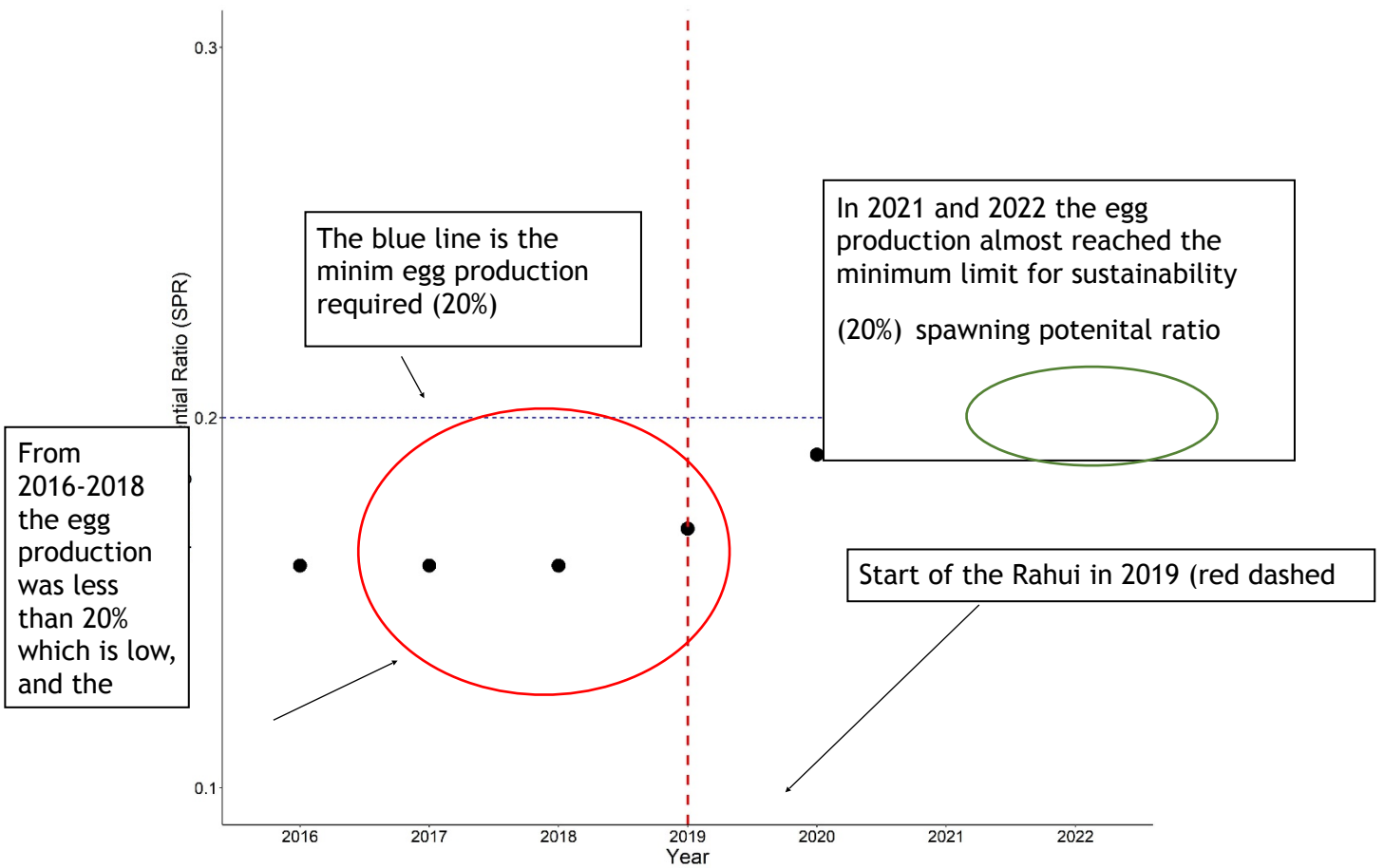
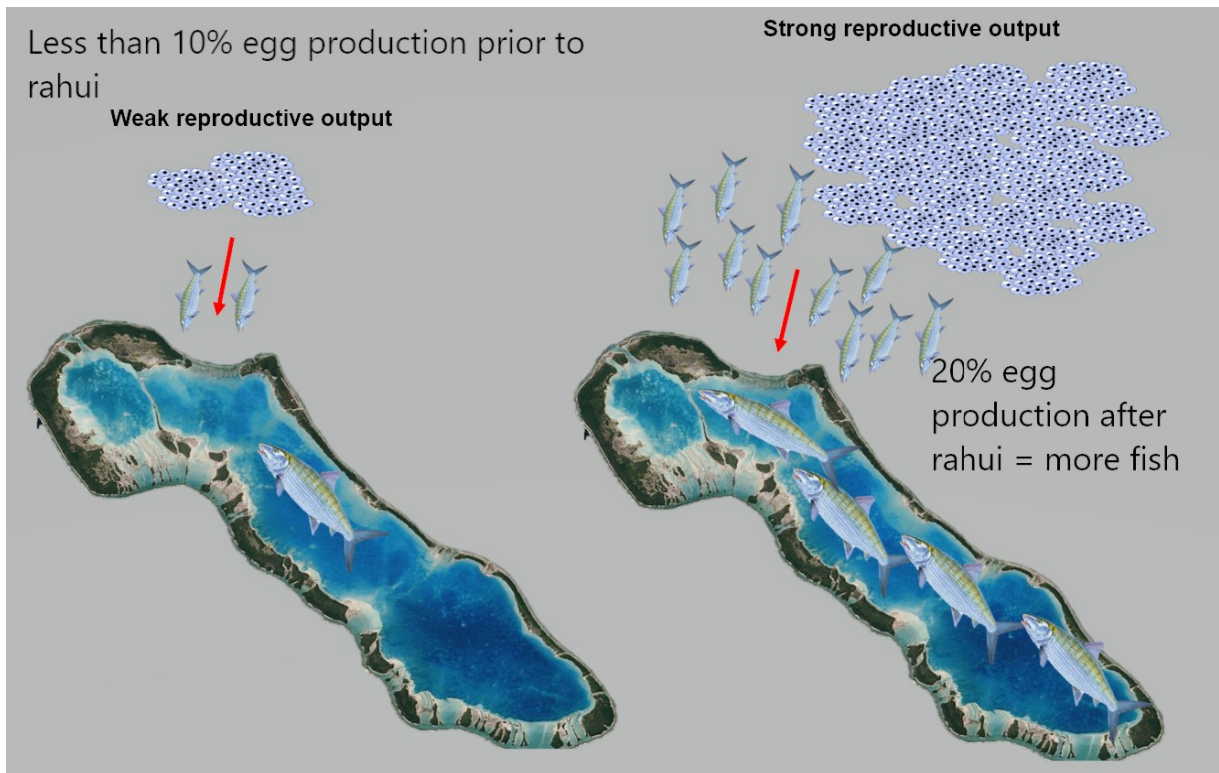


Figure 1: The egg production of female kiokio harvested at Anaa Atoll, from 2016 to 2022 and the increase in SPR to approximately 20% in 2021.



4) **Annual Expenditure and accounts** - The Trustees met 4 times (through teleconferences) over the reporting year to June 2022. The opening balance at 1st July 2021 was £74,893, donations amounted to £2,284 (including interest)th with expenditure of £14,994. The closing balance at 30th June 2022 was £70,092.



..... *Trustee*
Mathew McHugh

18th April, 2023

Statement of Financial Activities for the year ended 30 June 2022

	Notes	Unrestricted funds	Restricted income funds	2022 Total funds	2021 Total funds
		£	£	£	£
Income from:					
Donations	3	2,284	-	2,284	22,510
Interest income		-	-	-	231
Total income		2,284	-	2,284	22,741
Expenditure on:					
Raising funds		-	-	-	4,310
Charitable activities					
Research		2,672	-	2,672	-
Travel and subsistence		465	-	465	12,412
Support costs		3,656	-	3,656	33,695
Other		8,151	-	8,151	2,328
Total expenditure		14,944	-	14,944	52,745
Net income/(expenditure) before investment gains/(losses)		(12,660)	-	(12,660)	(30,004)
Net gains/(losses) on investments		-	-	-	-
Net income/(expenditure)		(12,660)	-	(12,660)	(30,004)
Other recognised gains/(losses):					
Exchange difference on translation		8,925	-	8,925	(11,243)
Net movement in funds		(3,735)	-	(3,735)	(41,247)
Reconciliation of funds:					
Total funds brought forward		73,792	-	73,792	115,039
Total funds carried forward		70,057	-	70,057	73,792


There were no recognised gains or losses except those stated above.
The notes on pages 13 to 16 form part of these financial statements.

Balance Sheet as at 30 June 2022

	Notes	Unrestricted funds	Restricted income funds	2022 Total funds	2021 Total funds
		£	£	£	£
Current assets					
Cash at bank and in hand	7	70,029	-	70,029	74,893
Debtors		-	-	-	1,062
Prepayments		1,090	-	1,090	958
Total current assets		71,119	-	71,119	76,913
Liabilities					
Creditors: amounts falling due within one year	6	(1,062)	-	(1,062)	(3,121)
Net current assets/ (liabilities)		70,057	-	70,057	73,792
Total net assets		70,057	-	70,057	73,792
Funds of the Charity					
Restricted income funds		-	-	-	-
Unrestricted funds		70,057	-	70,057	73,792
Total Funds		70,057	-	70,057	73,792

The notes on pages 13 to 16 form part of these financial statements.

These financial statements were approved by the Trustees on the 18th April 2023 and were signed on their behalf by:


 Trustee
 Mathew McHugh

18th April, 2023

Statement of Cash Flows for the year ended 30 June 2022

	2022 Total funds	2021 Total funds
	£	£
Net income / (expenditure) for the year	(12,660)	(30,004)
Adjustments for:		
Decrease/(increase) in debtors	1,062	(1,062)
(Increase)/Decrease in prepayments	(132)	112
(Decrease)/Increase in creditors	(2,059)	2,821
Net cash provided by operating activities	(13,789)	(28,133)
Net cash used in investing activities	-	-
Net cash provided by financial activities	-	-
Change in cash and cash equivalents in the reporting period	(13,789)	(28,133)
Cash and cash equivalents at the beginning of the reporting period	74,893	114,269
Change in cash and cash equivalents due to exchange rate movements	8,925	(11,243)
Cash and cash equivalents at the end of the reporting period	70,029	74,893

The notes on pages 13 to 16 form part of these financial statements.

Notes to the Financial Statements for the year ending 30 June 2022

1. Accounting Policies

a) Statutory information

The Island Initiative is a charitable incorporated organisation registered with the Charity Commission in England & Wales. The office address is The Boat House, Bridgemarsh Lane, Althorne, Chelmsford CM3 6DQ.

b) Basis of preparation

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts.

The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) - (Charities SORP FRS 102) and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) (September 2015) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

c) Foreign currency

The presentation currency of these financial statements is sterling. The functional currency of the Charity is considered to be United States Dollar, as that is the currency in which donations are predominately received, in which receipts are usually retained and in which costs are mostly incurred. A presentation currency of sterling has been used in these financial statements instead of United States Dollar as the Charity is administered in the United Kingdom and a presentation currency of sterling is considered to better reflect the reporting requirements of the Charity.

Transactions in foreign currencies are translated to the Charity's functional currency at the foreign exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are retranslated to the functional currency at the foreign exchange rate ruling at that date. Non-monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of the transaction. Non-monetary assets and liabilities denominated in foreign currencies that are stated at fair value are retranslated to the functional currency at foreign exchange rates ruling at the dates the fair value was determined. Foreign exchange differences arising on translation are recognised in the profit and loss account. For the purposes of presenting the financial statements, the assets and liabilities of the Charity are translated at the exchange rates prevailing on the balance sheet date. Income and expense items are translated at average rates for the period. Exchange differences arising are recognised in other comprehensive income.

Notes to the Financial Statements for the year ending 30 June 2022 (continued)

1. Accounting Policies (continued)

d) Public benefit entity

The Charity meets the definition of a public benefit entity under FRS 102.

e) Going concern

The Trustees consider that there are no material uncertainties about the Charity's ability to continue as a going concern. The Trustees do not consider that there are any sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting period.

f) Income

Income is recognised and included in the accounts when the Charity has entitlement, any performance conditions attached to the income have been met or are fully within the control of the Charity, there is sufficient certainty that the receipt of the income is probable and the amount can be measured reliably.

Donated services are measured and included in the accounts on the basis of the value of the gift to the Charity.

g) Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the bank.

h) Expenditure and irrecoverable VAT

All expenditure is included on an accruals basis and is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

Expenditure is classified under the following activity headings:

- Costs of raising funds relate to the professional costs incurred by the charity in managing the investment portfolios, and the associated support costs.
- Expenditure on charitable activities includes the costs of grants undertaken to further the purposes of the charity and their associated support costs
- Other expenditure represents those items not falling into any other heading

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

i) Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

j) Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

Notes to the Financial Statements for the year ending 30 June 2022 (continued)

1. Accounting Policies (continued)

k) Creditors and provisions

Creditors and provisions are recognised where the Charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

2. Taxation

The Charity is exempt from corporation taxation as all its income is charitable and is applied for charitable purposes.

3. Summary of Donations

	2022	2021
	£	£
Donations	-	19,944
Donation of services	2,284	2,566
Total	<u>2,284</u>	<u>22,510</u>

During the year, the Charity received donations of services in respect of accounting services with a total value of £2,284 (2021: £2,566).

4. Analysis of staff costs, Trustee remuneration and expenses

The Island Initiative does not employ any members of staff directly, instead employing the services of consultants, contractors and third party organisations as and when required.

The Trustees received no remuneration for their role as trustees in the year, nor received any other benefit from employment with the Charity. Related party transactions with Trustees are disclosed in note 5.

5. Related party transactions

During the year, Hinano Bagnis (Trustee) was reimbursed for expenses of £nil in respect of travel, accommodation and subsistence (2021: £12,412), as allowed by the Charity's governing document. As at 30 June 2021, the Charity had a debtor receivable of £1,062 due from Fly Odyssey, of which Mathew McHugh (Trustee) is a Director. During the year, the debtor was paid.

Notes to the Financial Statements for the year ending 30 June 2022 (continued)

6. Creditors: amount falling due within one year

	2022	2021
	£	£
Accruals	300	300
Trade Creditors	762	2,821
Total	1,062	3,121

7. Cash and Cash equivalents

	2022	2021
	£	£
Cash at bank and in hand	70,029	74,893
Total Cash and Cash equivalents	70,029	74,893

8. Subsequent events

The Trustees are not aware of any material subsequent events that require disclosure.

THE ISLAND INITIATIVE

England & Wales - Charity number 1179271

Accounts



The Island Initiative

Annual Report: 2020 – 2021

Contents	Pages
Reference and administrative information.....	3
Independent Examiners report	4
Chairman’s Introduction.....	5
Trustees’ Annual Report.....	6
Statement of Financial Activities.....	8
Balance Sheet.....	9
Statement of Cash Flows.....	10
Notes to the financial statements.....	11

Reference and administrative information

Charity number	1179271
Country of registration	England
Registration date	20 July 2019
Organisation type	Charitable Incorporated Organisation (“CIO”)
Operational address	The Gables, Hornblotton, Somerset, BA46SF
Trustees	Charles Watson Hinano Bagnis Mathew McHugh Michael Youkee Tobias Coe Vae Tracqui
Bankers	Barclays Bank
Solicitors	Trowers & Hamlins
Independent examiner	Ark Accountancy

Independent Examiner's Report to the Trustees of The Island Initiative

I report on the accounts for the year ended 30 June 2021, which are set out on pages 8 to 14.

Responsibilities and basis of report

As the charity's trustees you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I have examined your charity's accounts as required under section 145 of the Charities Act 2011 ('the Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

My role is to state whether any material matters have come to my attention giving me cause to believe:

1. that accounting records were not kept as required by section 130 of the Act; or
2. that the accounts do not accord with those records; or
3. that the accounts do not comply with the accounting requirements of the Act; or
4. that there is further information needed for a proper understanding of the accounts.

Independent examiner's statement

I have completed my examination and have no concerns in respect of the matters (1) to (4) listed above and, in connection with following the Directions of the Charity Commission I have found no matters that require drawing to your attention.

Mary E Ryan
FCCA
Ark Accountancy
Chartered Certified Accountant
31 Cheam Road
Epsom
Surrey
KT17 1QX

Date:19 April 2022.....

CHAIRMANS INTRODUCTION

This was without doubt a deeply frustrating year for The Island Initiative.

COVID 19 essentially saw French Polynesia closed down throughout the period and the corresponding travel restrictions meant that no members of our team could visit our projects and progress the various initiatives that we were hoping to develop.

The above being noted, we have been encouraged to learn from the local community in Anaa, that the benefits of our fisheries conservation work are starting to make themselves apparent. Local fisherman are reporting large increases in bonefish fry reappearing in the lagoon and we were delighted to hear that the Rahui closed season which we initiated three years ago has continued to be observed enthusiastically.

With the islands now opening up again, it is our priority to return to quantify scientifically these results, as well as progress the various related development projects that we had initiated, but unavoidably had to put on hold.

We very much look forward to reactivating our important work to help small island communities in the coming months and we thank all The Island Initiative's friends and supporters for their forbearance and continued support during such a challenging time for all concerned.

Trustees report for The Island Initiative year ended 30 June 2021

Covid-19 impact on French Polynesia:

Covid-19 had a very significant impact on French Polynesia during the year through to the end of June 2021. The country was the worst affected area in Oceania in terms of total confirmed cases and deaths per population. The most significant Covid wave in the country occurred between September 2020 and January 2021 which resulted in The Island Initiative putting on hold much of its planned work and projects. Travel to the small islands of the Tuamotu was severely restricted.

With an economy mainly based on tourism and relying on importation for food and goods Covid-19 has impacted all sectors of the economy and will have significant ramifications for some time.

Achievements and work programs

The third year of TII's operations was difficult with much of our planned work put on hold. The board made a decision early in the pandemic to stop travel to the islands in order to protect local communities from exposure to Covid-19. Work has continued on the core goals of the charity and several major developments have occurred :

- 1) **Rahui Anaa Atoll** - March 2021 was the first year TII trustees were unable to visit Anaa for the beginning of the bonefish Rahui. This 3 month Rahui is playing a crucial part in the conservation of the island's bonefish population which is critical to the island's food security as well as economic opportunities through eco-tourism. TII is funding a 5 year scientific monitoring study of the impacts of the Rahui on the bonefish population. TII also compensates those local fishermen who remove their traps, for lost earnings during the 3 month Rahui period and the fishermen have honoured the Rahui in 2021 despite very difficult times for all on the island due to Covid closure.
- 2) **FarmSmart App** - The development of the FarmSmart app for coral atolls is ongoing. Much of the work relating to the app had to be put on hold due to the closure of Anaa atoll to visitors, as a result of Covid travel restrictions. In 2021-2022 the first roll out of the app is expected with the app providing users the ability to access techniques for growing various crops on coral atolls.

- 3) **EDF SSF Hub Prototype Testing** - In the process of creating The Small-Scale Fisheries Resource and Collaboration Hub (SSF Hub), Environmental Defense Fund have asked The Island Initiative to test the SSF HUB with local communities. The goal of the SSF HUB is to share knowledge, tools, resources, and processes developed by participants in forms that are accessible by, and relatable to, Hub users. It is an interactive online space that provides open-source tools to strengthen SSF governance and community development for small scale fisheries. With our strong links to the Anaa community and Tahiti authorities, we have been able to meet and share the tool and collect information on the pros and cons of the tool from the user prospective.
- 4) **Bonefish Scientific Monitoring Study Anaa Atoll** - Our scientist Alex Filous was unable to visit Anaa atoll for follow up work during the past year due to Covid restrictions. Data collection has continued despite this, with several local people employed to collect local fisheries data which will help to assess the effectiveness of the Rahui on Kio Kio (bonefish) which has been running for the past 4 years. It is expected that in the upcoming 12 months data will be generated that will provide guidance on the effectiveness of the established Rahui with the hope of extending for a further 5 years. TII will then look to expand its Rahui to other species like giant clams in the Tuamotu.
- 5) **Annual Expenditure and accounts** - The Trustees met 4 times by telecon over the reporting year to June 2021. The opening balance at 1 July 2020 was £115,339, donations amounted to £22,741 (including interest) with £52,745 expenditure. The closing balance at 30 June 2021 was £73,792

Statement of Financial Activities for the year ended 30 June 2021

	Notes	Unrestricted funds	Restricted income funds	Endowment funds	2021 Total funds	2020 Total funds
		£	£	£	£	£
Income from:						
Donations	3	22,510	-	-	22,510	21,654
Interest income		231	-	-	231	2,488
Total income		22,741	-	-	22,741	24,142
Expenditure on:						
Raising funds		4,310	-	-	4,310	14,505
Charitable activities						
Research		-	-	-	-	11,903
Travel and subsistence		12,412	-	-	12,412	27,774
Support costs		33,695	-	-	33,695	37,211
Other		2,328	-	-	2,328	520
Total expenditure		52,745	-	-	52,745	91,913
Net income/(expenditure) before investment gains/(losses)		(30,004)	-	-	(30,004)	(67,771)
Net gains/(losses) on investments		-	-	-	-	-
Net income/(expenditure)		(30,004)	-	-	(30,004)	(67,771)
Other recognised gains/(losses):						
Exchange difference on translation		(11,243)	-	-	(11,243)	3,385
Net movement in funds		(41,247)	-	-	(41,247)	(64,386)

Reconciliation of funds:

Total funds brought forward	115,039	-	-	115,039	179,425
Total funds carried forward	73,792	-	-	73,792	115,039

The Island Initiative, Annual Report: 2020 - 2021⁹

NOTE FROM PAGE 8: There were no recognised gains or losses except those stated above. The notes on pages 11 to 14 form part of these financial statements.

Balance Sheet as at 30 June 2021

	Notes	Unrestricted funds	Restricted income funds	Endowment funds	2021 Total funds	2020 Total funds
		£	£	£	£	£
Current assets						
Cash at bank and in hand	7	74,893	-	-	74,893	114,269
Debtors		1,062	-	-	1,062	-
Prepayments		958	-	-	958	1,070
Total current assets		76,913	-	-	76,913	115,339
Liabilities						
Creditors: amounts falling due within one year	6	(3,121)	-	-	(3,121)	(300)
Net current assets/(liabilities)		73,792	-	-	73,792	115,039
Total net assets		73,792	-	-	73,792	115,039
Funds of the Charity						
Endowment funds		-	-	-	-	-
Restricted income funds		-	-	-	-	-
Unrestricted funds		73,792	-	-	73,792	115,039
Total Funds		73,792	-	-	73,792	115,039

The notes on pages 11 to 14 form part of these financial statements.

These financial statements were approved by the Trustees on ...11 April.....2022 and were signed on their behalf by:

Michael Youkee
..... Trustee
Michael Youkee

...19 April.....2022

10

The Island Initiative, Annual Report: 2020 - 2021

Statement of Cash Flows for the year ended 30 June 2021

	2021 Total funds	2020 Total funds
	£	£
Net income / (expenditure) for the year	(30,004)	(67,771)
Adjustments for:		
(Increase)/Decrease in debtors	(1,062)	-
(Increase)/Decrease in prepayments	112	(1,070)
(Decrease)/Increase in creditors	2,821	(290)
Net cash provided by operating activities	(28,133)	(69,131)
Net cash used in investing activities	-	-
Net cash provided by financial activities	-	-
Change in cash and cash equivalents in the reporting period	(28,133)	(69,131)
Cash and cash equivalents at the beginning of the reporting period	114,269	180,015
Change in cash and cash equivalents due to exchange rate movements	(11,243)	3,385

Cash and cash equivalents at the end of the reporting period

74,893 114,269

The notes on pages 11 to 14 form part of these financial statements.

The Island Initiative, Annual Report: 2020 - 2021

Notes to the Financial Statements for the year ending 30 June 2021

1. Accounting Policies

a) Statutory information

The Island Initiative is a charitable incorporated organisation registered with the Charity Commission in England & Wales. The office address is The Boat House, Bridgemarsh Lane, Althorne, Chelmsford CM3 6DQ.

b) Basis of preparation

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts.

The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) - (Charities SORP FRS 102) and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) (September 2015) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

c) Foreign currency

The presentation currency of these financial statements is sterling. The functional currency of the Charity is considered to be United States Dollar, as that is the currency in which donations are predominately received, in which receipts are usually retained and in which costs are mostly incurred. A presentation currency of sterling has been used in these financial statements instead of United States Dollar as the Charity is administered in the United Kingdom and a presentation currency of sterling is considered to better reflect the reporting requirements of the Charity.

Transactions in foreign currencies are translated to the Charity's functional currency at the foreign exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are retranslated to the functional currency at the foreign exchange rate ruling at that date. Non-monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of the transaction. Non-monetary assets and liabilities denominated in foreign currencies that are stated at fair value are retranslated to the functional currency at foreign exchange rates ruling at the dates the fair value was determined. Foreign exchange differences arising on translation are recognised in the profit and loss account. For the purposes of presenting the financial statements, the assets and liabilities of the Charity are translated at the exchange rates prevailing on the balance sheet date. Income and expense items are translated at average rates for the period. Exchange differences arising are recognised in other comprehensive income.

The Island Initiative, Annual Report: 2020 - 2021

Notes to the Financial Statements for the year ending 30 June 2021 (continued)

1. Accounting Policies (continued)

d) Public benefit entity

The Charity meets the definition of a public benefit entity under FRS 102.

e) Going concern

The Trustees consider that there are no material uncertainties about the Charity's ability to continue as a going concern. The Trustees do not consider that there are any sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting period.

f) Income

Income is recognised and included in the accounts when the Charity has entitlement, any performance conditions attached to the income have been met or are fully within the control of the Charity, there is sufficient certainty that the receipt of the income is probable and the amount can be measured reliably.

Donated services are measured and included in the accounts on the basis of the value of the gift to the Charity.

g) Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the bank.

h) Expenditure and irrecoverable VAT

All expenditure is included on an accruals basis and is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

Expenditure is classified under the following activity headings:

- Costs of raising funds relate to the professional costs incurred by the charity in managing the investment portfolios, and the associated support costs.

- Expenditure on charitable activities includes the costs of grants undertaken to further the purposes of the charity and their associated support costs
- Other expenditure represents those items not falling into any other heading

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

i) Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

j) Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

Notes to the Financial Statements for the year ending 30 June 2021 (continued)

1. Accounting Policies (continued)

k) Creditors and provisions

Creditors and provisions are recognised where the Charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

2. Taxation

The Charity is exempt from corporation taxation as all its income is charitable and is applied for charitable purposes.

3. Summary of Donations

	2021	2020
	£	£
Donations	19,944	8,486
Donation of services	2,566	13,168
Total	22,510	21,654

During the year, the Charity received donations of services in respect of design work, administration work and accounting services with a total value of £2,566 (2020: £13,168).

4. Analysis of staff costs, Trustee remuneration and expenses

The Island Initiative does not employ any members of staff directly, instead employing the services of consultants, contractors and third party organisations as and when required.

The Trustees received no remuneration for their role as trustees in the period, nor received any other benefit from employment with the Charity. Related party transactions with Trustees are disclosed in note 5.

5. Related party transactions

During the period, Mathew McHugh (Trustee) was reimbursed for expenses of £nil in respect to travel, accommodation and subsistence (2020: £4,190), Hinano Bagnis (Trustee) was reimbursed for expenses of £12,412 in respect of travel, accommodation and subsistence (2020: £13,979), Charles Watson (Trustee) was reimbursed for expenses of £nil in respect of travel, accommodation and subsistence (2020: £6,499) and Mike Youkee (Trustee) was reimbursed for expenses of £nil in respect of travel, accommodation and subsistence (2020: £1,040), as allowed by the Charity's governing document.

The Island Initiative, Annual Report: 2020 - 2021

During the year, Teneo International, of which Charles Watson (Trustee) is Chairman, provided a donation of services to the Charity, relating to design work and administrative services with a value of £nil (2020: £8,255). During the year, Fly Odyssey, of which Mathew McHugh (Trustee) is a Director, collected and remitted cash donations of £nil to the Charity (2020: £2,588). As at 30 June 2021, the Charity had a debtor receivable of £1,062 due from Fly Odyssey.

Notes to the Financial Statements for the year ending 30 June 2021 (continued)

6. Creditors: amount falling due within one year

	2021	2020
	£	£
Accruals	300	300
Trade Creditors	2,821	-
Total	3,121	300

7. Cash and Cash equivalents

	2021	2020
	£	£
Cash at bank and in hand	74,893	114,269
Total Cash and Cash equivalents	74,893	114,269

8. Subsequent events

The Trustees are not aware of any material subsequent events that require disclosure.