



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 due to 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 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.

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).

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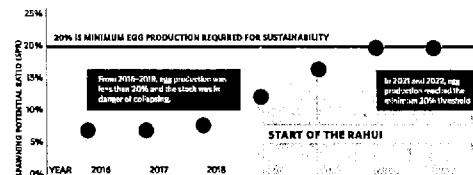
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2023 UPDATE

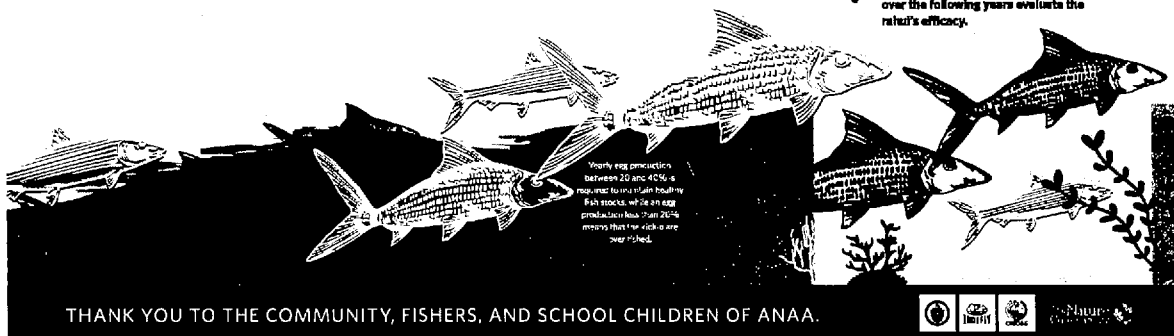
Celebrate the Success of Rahui at Anaa Atoll

In 2019 the community of Anaa put in place a kioio rahui due to low egg production of the kioio 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).



Key Findings from the 2022-2023 Annual Report

- ✓ Egg production of the stock went from 8% (over fished) in 2016 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 kioio 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.



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

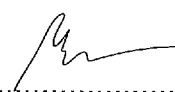
There were no recognised gains or losses except those stated above.
The notes on pages 13 to 16 form part of these financial statements.

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	(34,042)	(13,789)
Net cash used in investing activities	-	-
Net cash provided by financial activities	-	-
Change in cash and cash equivalents in the reporting period	(34,042)	(13,789)
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	34,449	70,029

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.