



The Island Initiative



Annual Report: 2023 – 2024

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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').

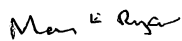
I have examined your charity's accounts as required under section 145 of the Charities Act 2011 ('the Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

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.