

INTERNATIONAL POLE AND LINE FOUNDATION

England & Wales · Charity number 1145586

Details

Other names IPNLF

Status Registered

Legal form Charitable company

Company number [07788763](#)

Registered 2012-01-23

Register [View on the Charity Commission register](#)

Contact

Address C/O Winckworth Sherwood LLP
2 Chawley Park
Cumnor Hill
Oxford
United Kingdom
OX2 9GG

Phone 01865 297200

Email info@ipnlf.org

Website <http://www.ipnlf.org>

Activities

Objects: TO PROMOTE SUSTAINABLE DEVELOPMENT FOR THE BENEFIT OF THE PUBLIC BY: THE PRESERVATION, CONSERVATION AND THE PROTECTION OF THE ENVIRONMENT IN PARTICULAR, BUT NOT EXCLUSIVELY, THE COASTAL AND MARINE ENVIRONMENT AND THE PRUDENT USE OF RESOURCES; THE RELIEF OF POVERTY AND THE IMPROVEMENT OF THE CONDITIONS OF LIFE IN SOCIALLY AND ECONOMICALLY DISADVANTAGED COMMUNITIES (PARTICULARLY COASTAL COMMUNITIES) THE PROMOTION OF SUSTAINABLE MEANS OF ACHIEVING ECONOMIC GROWTH AND REGENERATION; AND IN PARTICULAR, BUT NOT EXCLUSIVELY, BY CONSERVING MARINE FISH POPULATIONS AND THE ENVIRONMENT ON WHICH THEY DEPEND AND BY PROMOTING FOR THE PUBLIC BENEFIT EFFECTIVE MANAGEMENT OF FISHERIES, AND ENSURING THE SUSTAINABILITY OF GLOBAL FISH STOCKS AND THE HEALTH OF AQUATIC ECOSYSTEMS GENERALLY. TO ADVANCE EDUCATION OF THE PUBLIC IN SUBJECTS RELATING TO SUSTAINABLE DEVELOPMENT AND THE PROTECTION, ENHANCEMENT AND REHABILITATION OF THE ENVIRONMENT IN PARTICULAR, BUT NOT EXCLUSIVELY, STRATEGIES FOR SUSTAINABLE DEVELOPMENT RELATING TO THE COASTAL AND MARINE ENVIRONMENT. SUSTAINABLE DEVELOPMENT MEANS DEVELOPMENT WHICH MEETS THE NEEDS OF THE PRESENT WITHOUT COMPROMISING THE ABILITY OF FUTURE GENERATIONS TO MEET THEIR OWN NEEDS.

Activities: To help develop sustainable and equitable pole-and-line fisheries and to increase the market share of sustainably and equitably caught pole and line tuna.

Classification

- **How:** Provides Advocacy/advice/information, Sponsors Or Undertakes Research
- **What:** Education/training, The Prevention Or Relief Of Poverty, Environment/conservation/heritage, Economic/community Development/employment
- **Who:** Other Defined Groups, The General Public/mankind

Geography

- **Area of benefit:** MALDIVES
- Indonesia
- Maldives
- Netherlands
- South Africa

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£1,377,370	£1,386,972	£436,865	12
2023-12-31	£1,236,521	£1,067,128	£439,244	8
2022-12-31	£1,292,412	£1,029,620	£290,515	9
2021-12-31	£865,235	£1,167,887	£27,723	8
2020-12-31	£1,587,773	£1,018,175	£330,375	8

Trustees

Name	Role	Appointed
Dr Cristina Brice Pita		2025-06-23
Dr Yinji Li		2021-05-05
JOHN RICHARD BURTON		2011-11-15
Mohamed Rasheed		2022-12-23
Muhammad Zulficar Mochtar		2021-09-08
Rahim Hoosen		2019-02-12
Susan Imende- Ungadi		2021-04-02
Urs Baumgartner		2022-08-08

INTERNATIONAL POLE AND LINE FOUNDATION

England & Wales - Charity number 1145586

Accounts

Charity registration number 1145586 (England and Wales)

Company registration number 07788763

**INTERNATIONAL POLE AND LINE FOUNDATION
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

INTERNATIONAL POLE AND LINE FOUNDATION

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mr R Hoosen (Chairman) Mr J Burton Mr M Mochtar Dr Y Li Ms S Imende-Ungadi Mr U Baumgartner Mr M Rasheed Dr C Brice Pita	(Appointed 23 June 2025)
Charity number	1145586	
Company number	07788763	
Registered office	C/O Winckworth Sherwood LLP Cumnor Hill Oxford OX2 9GG	
Auditor	DSA Prospect Audit Limited First Floor 1 Des Roches Square Witan Way Witney OX28 4BE	
Bankers	HSBC UK Bank plc Thames Valley Corporate Level 7, Thames Tower Station Road Reading, Berkshire RG1 1LX	
Solicitors	Winckworth Sherwood LLP 2 Chawley Park Cumnor Hill Oxford OX2 9GG	

INTERNATIONAL POLE AND LINE FOUNDATION

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INTERNATIONAL POLE AND LINE FOUNDATION

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 DECEMBER 2024

The trustees present their annual report and financial statements for the year ended 31 December 2024.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's Memorandum of Association, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended for accounting periods commencing from 1 January 2016).

Objectives and activities

The charity's objectives and principal activities are to promote sustainable development for the benefit of the public by:

- the preservation, conservation and protection of the environment in particular, but not exclusively, the coastal and marine environment and the prudent use of resources;
- the relief of poverty and the improvement of conditions of life in socially and economically disadvantaged communities;
- the promotion of sustainable means of achieving economic growth and regeneration;
- in particular, but not exclusively, the conservation of marine fish populations and the environment on which they depend and by promoting for the public benefit effective management of fisheries, and ensuring the sustainability of global fish stocks and the health of aquatic ecosystems generally; and
- advancement of the education of the public in subjects relating to sustainable development and the protections, enhancement and rehabilitation of the environment - in particular, but not exclusively, strategies for sustainable development relating to the coastal and marine environment.

Ensuring our work delivers our aims

We review our aims and activities each year. The review looks at what we achieved and the outcomes of our work in the previous 12 months and at the success of each key activity helping us to ensure our aim, objectives and activities remain focused on our stated purposes.

We have referred to the Charity Commissions general guidance on public benefit when reviewing our aims and objectives and in planning our future activities. In particular, the trustees' consider how planned activities will contribute to the aims and objectives they have set.

Public Benefit

To achieve our mission, we collaborate with stakeholders across science policy and the seafood sector, leveraging the influence of the market to drive sustainable change and create public benefit by:

- **DEVELOPING SUPPLY:** improve existing and create new socially and environmentally responsible pole and line fisheries worldwide. IPNLF initiate practical fishery projects and help facilitate stakeholder co-operation.
- **DRIVING DEMAND:** demonstrate the benefits of pole and line fishing to coastal communities internationally, and help promote these throughout the supply chain. IPNLF act as a voice for the pole and line sector to help tell the story of the people and places behind the product.

INTERNATIONAL POLE AND LINE FOUNDATION

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) *FOR THE YEAR ENDED 31 DECEMBER 2024*

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

The focus of our work

The International Pole and Line Foundation (IPNLF) works to develop and demonstrate the value of one-by-one caught tuna for thriving coastal fisheries. The charity's ambition is to improve the wellbeing of coastal communities and the people and seas they connect.

IPNLF's core activities are well aligned with the UN's Sustainable Development Goals (SDGs), helping the sustainable management of the world's tuna fisheries while safeguarding the livelihoods they support.

Our work is evidence-based, solutions focused and guided by our Trustees, our Markets Advisory Group (MAG), and as required, by our Scientific & Technical Advisory Committee (STAC).

We believe business has an important role to play in ensuring sustainable development. A deliberate collaborative effort to work with our members – a network of industry leaders - to drive change and improvements at sea and within global tuna supply chains.

The projects and work streams in IPNLF's operations are focussed to serve its charitable objectives of ensuring sustainable development. This includes the contribution that one-by-one tuna fisheries can make to poverty relief, economic growth, and environmental conservation.

INTERNATIONAL POLE AND LINE FOUNDATION

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) *FOR THE YEAR ENDED 31 DECEMBER 2024*

Achievements and performance

Throughout 2024 IPNLF has grown in influence and impact.

Through collaborative efforts of our executive team, trustees, members and partners we are pleased to have had a successful year, with achievements including:

- Developed and refined our next 5-Year Strategic Plan, to be launched in early 2025, through extensive consultation and collaboration with staff members, trustees and members of our advisory structures.
- Launched our solar-powered ice maker in a remote fishing community in Indonesia, producing more than a tonne of ice per day, supporting low-impact fishers with sustainable, reliable cold storage while reducing the carbon footprint of their operations.
- Nominated as a finalist in the Outstanding Project category at the Smarter E AWARD at Intersolar Europe in Germany for the solar ice maker project.
- Hosting a Think Tank in Bali to promote innovation in small-scale tuna fisheries by bringing more than 40 participants from 14 countries with expertise in vessels design, low-cost technology, renewable energy and blue finance.
- Launched the film “A Truly Plastic Neutral Fishery” at multiple international film festivals in the USA, Iceland, Portugal, Italy, Spain, and India to highlight pressing concerns surrounding ocean plastic pollution and the commitment of Azores tuna fishermen to help find solutions.
- Empowering women fish processors in the Maldives through comprehensive training programs focused on essential skills in digital literacy, business management, and food hygiene and by launching the e-Dhumashi trading platform.
- Provided technical support to coastal state delegations at the Indian Ocean Tuna Commission (IOTC) and the International Commission for the Conservation of Atlantic Tunas (ICCAT).
- Conducted experiments in Indonesia to find alternatives to live bait used in tuna pole-and-line fisheries, potentially reducing the carbon footprint of these fisheries and contributing to cost savings and operational efficiency, thereby enhancing living standards and promoting ocean conservation.
- Authored a 7-Step Best Practice Handling Guide for Handline and Rod-and-Reel Tuna Fisheries, which has been published by the Food and Agriculture Organization of the United Nations (FAO).
- Hosted fisher training workshops in Kenya, Indonesia and Tanzania to help improve fish handling practices and preserve the quality of the catch of small-scale fishers.
- Advocated for improved markets access for small-scale fisheries by working with national governments to call for an update to the FAO's Ecolabelling Guidelines at the Committee on Fisheries (COFI 36) meeting in Rome.

INTERNATIONAL POLE AND LINE FOUNDATION

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

Financial review

Principle funding sources

The charity is run by funds which are generated from member subscriptions, donations and sponsorship from retailers and brand owners.

Reserves Policy

We have examined the charity's requirements of reserves in light of the main risks to the organisation. There is a policy whereby the restricted funds not committed or invested in intangible fixed assets held by the charity should be between 3 months and 6 months.

The budgeted expenditure for 2024 is \$ 1,481,409 therefore the target reserves position is between \$370,352 and \$740,704.

The reserves are needed to meet the working capital requirements of the charity and we are confident at this level we would be able to continue the activities of the charity in the event of a significant drop in funding.

The present level of unrestricted funding available to the charity is therefore below the target. There have been many challenges to overcome and circumstances to navigate under the current global pressures and landscape. This includes member bad debt and membership fees falling behind due to global instability. The strategy and focus is to continue to build reserves for future activities and attract new members while assisting long standing members who are financially constrained.

We have also considered the extent to which existing activities and expenditure could be curtailed, should such circumstances arise as risk mitigation.

Investment policy and objectives

Aside from retaining a prudent amount in reserves each year, most of the charity's funds are to be spent on short to medium term projects of a maximum of 1 year, minimal funds are therefore available for long term investment.

The trustees have assessed the major risks to which the charity is exposed, and are satisfied that systems and processes are in place to mitigate exposure to the major risks.

Future plans

The charity is working with the market to encourage commitments to sourcing pole and line tuna and supporting development of these fisheries as part of their portfolio.

The charity is developing guidelines for better post-harvest management providing training and teaching tools, tracking and communicating global demand and fisheries for possible engagement. The charity will collate and engage in scientific research and gain expertise of academia globally. In particular, IPNLF will share best practise amongst fisheries and regions and focus on advancing third party certification of fisheries and undertake constant and ongoing outreach with prospective fisheries and markets.

Structure, governance and management

Governing document

The organisation is a charitable company, limited by guarantee, incorporated on 27 September 2011 and registered as a charity on 23 January 2012. The charitable company was established under a Memorandum of Association which established the objects and powers of the charitable company and is governed under its Articles of Association.

INTERNATIONAL POLE AND LINE FOUNDATION

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

Directors and trustees

The trustees, who are also the directors for the purpose of company law, and who served during the year were:

Mr R Hoosen (Chairman)

Mr J Burton

Mr M Mochtar

Dr Y Li

Ms S Imende-Ungadi

Mr U Baumgartner

Mr M Rasheed

Dr C Brice Pita

(Appointed 23 June 2025)

Ms M Rann

(Resigned 5 May 2025)

Recruitment and appointment of new trustees

There were no changes to the trustees during the year. New trustees' are recruited based on the skills, knowledge and experience that the Board requires to ensure that the charity is well governed.

None of the trustees has any beneficial interest in the company. All of the trustees are members of the company and guarantee to contribute £1 in the event of a winding up.

Organisational structure

International Pole and Line Foundation has been set up as a charitable company limited by guarantee. It is managed by the board of directors which forms the body of charity trustees'.

Decision-making

All relevant decisions must go through the board of trustees.

Induction and training of new trustees

The trustees are familiar with the practical work of the charity, having either a personal involvement or a long term interest in what it does.

Additionally, new trustees are invited and encouraged to attend any training sessions offered to familiarise themselves with the charity and the context in which it operates.

Risk Management

The trustees' have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

Auditor

In accordance with the company's articles, a resolution proposing that DSA Prospect Audit Limited be reappointed as auditor of the company will be put at a General Meeting.

Reference and administrative details

Charity number: 1145586

Company number: 07788763

Registered office: C/O Winckworth Sherwood LLP, Cumnor Hill, Oxford OX2 9GG

The trustees' report was approved by the Board of Trustees.

Rahim Hoosen

Rahim Hoosen (Sep 8, 2025 10:14:29 GMT+2)

Mr R Hoosen (Chairman)

Dated: ...08-Sep-2025

INTERNATIONAL POLE AND LINE FOUNDATION

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 DECEMBER 2024

The trustees, who are also the directors of International Pole and Line Foundation for the purpose of company law, are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

INTERNATIONAL POLE AND LINE FOUNDATION

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF INTERNATIONAL POLE AND LINE FOUNDATION

Opinion

We have audited the financial statements of International Pole and Line Foundation (the 'charity') for the year ended 31 December 2024 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2024 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

INTERNATIONAL POLE AND LINE FOUNDATION

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF INTERNATIONAL POLE AND LINE FOUNDATION

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities, the trustees, who are also the directors of the charity for the purpose of company law, are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with the charity law, Charities SORP (FRS 102), safeguarding requirements, and relevant grant funding conditions;
- we identified the laws and regulations applicable to the company through discussions with trustees and other management, and reference to sector-specific guidance from the Charity Commission and other regulators;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the company, including charity law, grant agreements, data protection, employment law, safeguarding, anti-bribery, environmental and marine conservation regulations, the Companies Act 2006, taxation legislation and data protection, health and safety legislation, and international project compliance where overseas programmes are delivered;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence, and review of funding agreements and donor reporting requirements; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

INTERNATIONAL POLE AND LINE FOUNDATION

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF INTERNATIONAL POLE AND LINE FOUNDATION

We assessed the susceptibility of the company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected trends in project expenditure, income recognition (particularly in relation to restricted funds), and staff allocations;
- tested grant income and membership subscriptions to confirm proper cut-off and compliance with funding restrictions.
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates, such as the allocation of costs to charitable activities, valuation of grants receivable, and provisions for project commitments, were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions, particularly those occurring near year-end or outside the charity's normal operational scope.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation, including grant agreements, donor reports, and project monitoring costs;
- reading the minutes of meetings of trustee meetings to identify decisions or matters relevant to financial reporting and compliance;
- enquiring of management as to actual and potential legal matters, funding disputes and compliance with safeguarding and environmental obligations; and
- reviewing correspondence with the Charity Commission, HMRC, relevant regulators (including marine and environmental authorities), and the company's legal advisors.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

INTERNATIONAL POLE AND LINE FOUNDATION

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF INTERNATIONAL POLE AND LINE FOUNDATION

G J McHale

[G J McHale \(Sep 8, 2025 10:58:30 GMT+2\)](#)

Mr Gary John McHale FCCA (Senior Statutory Auditor)

For and on behalf of DSA Prospect Audit Limited, Statutory Auditor

Chartered Accountants

First Floor

1 Des Roches Square

Witan Way

Witney

OX28 4BE

Date: ~~08-Sep-2025~~

DSA Prospect Audit Limited is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

INTERNATIONAL POLE AND LINE FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2024

		Unrestricted funds 2024	Restricted funds 2024	Total 2024	Unrestricted funds 2023	Restricted funds 2023	Total 2023
Notes		\$	\$	\$	\$	\$	\$
Income from:							
Donations and grants receivable	3	600,501	752,827	1,353,328	46,074	1,118,946	1,165,020
Membership fees	4	407,476	-	407,476	372,226	-	372,226
Investments	5	439	-	439	-	-	-
Total income		<u>1,008,416</u>	<u>752,827</u>	<u>1,761,243</u>	<u>418,300</u>	<u>1,118,946</u>	<u>1,537,246</u>
Expenditure on:							
Charitable activities	6	809,274	961,412	1,770,686	312,133	1,014,521	1,326,654
Other expenditure	11	2,835	-	2,835	-	-	-
Total expenditure		<u>812,109</u>	<u>961,412</u>	<u>1,773,521</u>	<u>312,133</u>	<u>1,014,521</u>	<u>1,326,654</u>
Net income/(expenditure) and movement in funds		196,307	(208,585)	(12,278)	106,167	104,425	210,592
Reconciliation of funds:							
Fund balances at 1 January 2024		<u>164,440</u>	<u>394,771</u>	<u>559,211</u>	<u>58,273</u>	<u>290,346</u>	<u>348,619</u>
Fund balances at 31 December 2024		<u>360,747</u>	<u>186,186</u>	<u>546,933</u>	<u>164,440</u>	<u>394,771</u>	<u>559,211</u>

All income and expenditure derive from continuing activities.

INTERNATIONAL POLE AND LINE FOUNDATION

BALANCE SHEET

AS AT 31 DECEMBER 2024

		2024		2023	
	Notes	\$	\$	\$	\$
Fixed assets					
Tangible assets	13		3,620		8,584
Investments	14		1		1
			<u>3,621</u>		<u>8,585</u>
Current assets					
Debtors	16	343,641		370,636	
Cash at bank and in hand		625,194		619,632	
		<u>968,835</u>		<u>990,268</u>	
Creditors: amounts falling due within one year	17	<u>425,523</u>		<u>439,642</u>	
Net current assets			543,312		550,626
Total assets less current liabilities			<u>546,933</u>		<u>559,211</u>
The funds of the charity					
Restricted income funds	19		186,186		394,771
Unrestricted funds	20		360,747		164,440
			<u>546,933</u>		<u>559,211</u>

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements under the requirements of the Companies Act 2006, for the year in question in accordance with section 476.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the trustees on 08-Sep-2025.

Rahim Hoosen

[Rahim Hoosen \(Sep 8, 2025 10:14:29 GMT+2\)](#)

Mr R Hoosen (Chairman)

Trustee

Company registration number 07788763 (England and Wales)

INTERNATIONAL POLE AND LINE FOUNDATION

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2024

	Notes	2024 \$	\$	2023 \$	\$
Cash flows from operating activities					
Cash generated from operations	22		5,123		273,557
Investing activities					
Purchase of tangible fixed assets		-		(2,909)	
Investment income received		439		-	
Net cash generated from/(used in) investing activities			439		(2,909)
Net cash generated from financing activities			-		-
Net increase in cash and cash equivalents			5,562		270,648
Cash and cash equivalents at beginning of year			619,632		348,984
Cash and cash equivalents at end of year			625,194		619,632

INTERNATIONAL POLE AND LINE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

1 Accounting policies

Charity information

International Pole and Line Foundation is a private company limited by guarantee incorporated in England and Wales. The registered office is C/O Winckworth Sherwood LLP, Cumnor Hill, Oxford, OX2 9GG. The company has no share capital and the liability of each member of a winding up is limited to £1.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended for accounting periods commencing from 1 January 2016). The charity is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in US dollars, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest \$. The company changed its functional currency from Sterling pounds to US dollars from 1 January 2022 with prospective application on comparative figures according to FRS 102. The change was made to reflect that US dollars is the predominant currency in the company.

The trustees determined that the functional and reporting currency of the charity should be US dollars because the majority of the charity's income and expenditure is denominated in USD. This reflects the fact that most grant funding agreements with international donors are specified in USD, and that a significant proportion of membership subscriptions from global corporate members are billed and received in USD. Presenting the accounts in US dollars therefore provides a more accurate reflection of the charity's financial performance and position, and reduces the impact of exchange rate fluctuations on reported results.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

INTERNATIONAL POLE AND LINE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

1 Accounting policies

(Continued)

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

1.5 Expenditure

Expenditure is accounted for on an accruals basis as a liability incurred.

Charitable activities comprise of those costs incurred by the charity where the primary aim is the delivery of activities and services within the objects of the charity. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature to necessary to support them.

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include the independent examination fees and costs linked to the strategic management of the charity.

All costs are allocated between expenditure categories of the SOFA on a basis designed to reflect the use of the resource.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Fixtures and fittings	Over the useful life of the asset
Computers	Over the useful life of the asset

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

A subsidiary is an entity controlled by the charity. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

1.8 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.9 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

INTERNATIONAL POLE AND LINE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

1 Accounting policies

(Continued)

1.10 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

1.11 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.12 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

INTERNATIONAL POLE AND LINE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources.

The areas where significant judgement and estimates are most significant to the financial statements include:

- **Valuation of grants receivable-** Where confirmation or final settlement is dependent on the delivery of project milestones in sustainable fishing programmes.
- **Allocation of staff and project costs-** Determining the proportion of expenditure attributable to specific marine conservation activities, advocacy work and member services.
- **Useful economic lives of tangible fixed assets-** Such as research equipment, vessels or IT infrastructure used for data collection and fisheries monitoring.
- **Recognition of membership income-** Where the timing of income recognition depends on the period of membership benefits provided.
- **Foreign currency translation-** Valuing transactions and balances for projects delivered internationally in multiple currencies.

These estimates and associated assumptions are informed by historical experience of the charity's operations, current knowledge of fisheries management and sustainability issues, and other relevant information available to the trustees at the time of preparation.

Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Donations and grants receivable

	Unrestricted funds	Restricted funds	Total	Unrestricted funds	Restricted funds	Total
	2024	2024	2024	2023	2023	2023
	\$	\$	\$	\$	\$	\$
Grants receivable	600,501	752,827	1,353,328	46,074	1,118,946	1,165,020
Grants receivable for core activities						
Grant income furthering charity objectives	600,501	752,827	1,353,328	46,074	1,118,946	1,165,020
	600,501	752,827	1,353,328	46,074	1,118,946	1,165,020

4 Income from charitable activities

	Unrestricted funds	Unrestricted funds
	2024	2023
	\$	\$
Membership fees	407,476	372,226

INTERNATIONAL POLE AND LINE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

5 Interest

	Total	Total
	2024	2023
	\$	\$
Interest receivable	439	-

6 Charitable activities

	2024	2023
	\$	\$
Staff and consultant costs	760,475	806,465
Depreciation and impairment	2,124	2,962
Project costs	756,580	335,940
Travel costs	59,705	48,207
Rent and rates	7,404	15,194
Office costs	15,805	13,198
Bank charges	4,921	5,223
Insurance	2,533	2,268
Advertising	10,486	10,685
Telephone	1,933	2,051
Profit or loss on foreign exchange	14,410	38,942
Bad and doubtful debts	104,050	12,541
	1,740,426	1,293,676
Share of governance costs (see note 7)	30,260	32,978
	1,770,686	1,326,654
Analysis by fund		
Unrestricted funds	809,274	312,133
Restricted funds	961,412	1,014,521
	1,770,686	1,326,654

INTERNATIONAL POLE AND LINE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

7 Support costs

	Governance costs \$	2024 \$	2023 \$
Accountancy fees	10,407	10,407	7,559
Professional fees	19,853	19,853	25,419
	<u>30,260</u>	<u>30,260</u>	<u>32,978</u>
Analysed between Charitable activities	<u>30,260</u>	<u>30,260</u>	<u>32,978</u>

Governance costs includes payments to the auditors of \$10,407 (2023 - \$7,559) for audit fees.

8 Net movement in funds

	2024 \$	2023 \$
The net movement in funds is stated after charging/(crediting):		
Fees payable for the audit of the charity's financial statements	10,407	7,559
Depreciation of owned tangible fixed assets	2,124	2,962
Loss on disposal of tangible fixed assets	<u>2,835</u>	<u>-</u>

9 Trustees

None of the trustees (or any persons connected with them) received any remuneration during the year, but some trustees were reimbursed travelling expenses of \$8,073 (2023- \$13,406).

INTERNATIONAL POLE AND LINE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

10 Employees

Number of employees

The average monthly number of employees during the year was:

	2024 Number	2023 Number
	12	8

Employment costs

	2024 \$	2023 \$
Wages and salaries	519,552	511,968
Social security costs	4,813	9,280
Other pension costs	1,422	2,683
	525,787	523,931

The number of employees whose annual remuneration was \$60,000 or more were:

	2024 Number	2023 Number
Over \$100,000	1	1

11 Other expenditure

	Unrestricted funds 2024 \$	Unrestricted funds 2023 \$
Net loss on disposal of tangible fixed assets	2,835	-

12 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

INTERNATIONAL POLE AND LINE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

13 Tangible fixed assets

	Fixtures and fittings	Computers	Total
	\$	\$	\$
Cost			
At 1 January 2024	8,342	9,982	18,324
Disposals	(8,342)	(3,276)	(11,618)
	<u>-</u>	<u>6,706</u>	<u>6,706</u>
Depreciation and impairment			
At 1 January 2024	4,370	5,375	9,745
Depreciation charged in the year	917	1,207	2,124
Eliminated in respect of disposals	(5,287)	(3,496)	(8,783)
	<u>-</u>	<u>3,086</u>	<u>3,086</u>
Carrying amount			
At 31 December 2024	<u>-</u>	<u>3,620</u>	<u>3,620</u>
At 31 December 2023	<u>3,972</u>	<u>4,612</u>	<u>8,584</u>

14 Fixed asset investments

		Other investments
		\$
Cost or valuation		
At 1 January 2024 & 31 December 2024		<u>1</u>
Carrying amount		
At 31 December 2024		<u>1</u>
At 31 December 2023		<u>1</u>
		<u>1</u>
Other investments comprise:	Notes	2024
		\$
Investments in subsidiaries	15	<u>1</u>
		<u>1</u>

INTERNATIONAL POLE AND LINE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

15 Subsidiaries

Details of the charity's subsidiaries at 31 December 2024 are as follows:

Name of undertaking	Registered office	Nature of business	Class of shares held	% Held	
				Direct	Indirect
IPNLF LTD	C/O Winckworth Sherwood LLP, Cumnor Hill, Oxford, England, OX2 9GG	Dormant company	Ordinary	100.00	

16 Debtors

	2024	2023
Amounts falling due within one year:	\$	\$
Trade debtors	238,831	239,735
Other debtors	102,200	125,726
Prepayments and accrued income	2,610	5,175
	<u>343,641</u>	<u>370,636</u>

17 Creditors: amounts falling due within one year

	2024	2023
	\$	\$
Trade creditors	1,650	2,366
Other creditors	76,096	140,312
Accruals and deferred income	347,777	296,964
	<u>425,523</u>	<u>439,642</u>

18 Retirement benefit schemes

	2024	2023
Defined contribution schemes	\$	\$
Charge to profit or loss in respect of defined contribution schemes	<u>1,422</u>	<u>2,683</u>

The charity operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the charity in an independently administered fund.

INTERNATIONAL POLE AND LINE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

19 Restricted funds

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

	At 1 January 2024	Incoming resources	Resources expended	At 31 December 2024
	\$	\$	\$	\$
	-	-	-	-
Grant income furthering charity objectives	394,771	752,827	(961,412)	186,186
	<u>394,771</u>	<u>752,827</u>	<u>(961,412)</u>	<u>186,186</u>
Previous year:	At 1 January 2023	Incoming resources	Resources expended	At 31 December 2023
	\$	\$	\$	\$
Grant income furthering charity objectives	290,346	1,118,946	(1,014,521)	394,771
	<u>290,346</u>	<u>1,118,946</u>	<u>(1,014,521)</u>	<u>394,771</u>

20 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 January 2024	Incoming resources	Resources expended	At 31 December 2024
	\$	\$	\$	\$
General funds	164,440	1,008,416	(812,109)	360,747
	<u>164,440</u>	<u>1,008,416</u>	<u>(812,109)</u>	<u>360,747</u>
Previous year:	At 1 January 2023	Incoming resources	Resources expended	At 31 December 2023
	\$	\$	\$	\$
General funds	58,273	418,300	(312,133)	164,440
	<u>58,273</u>	<u>418,300</u>	<u>(312,133)</u>	<u>164,440</u>

INTERNATIONAL POLE AND LINE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

21 Analysis of net assets between funds

	Total 2024 \$	Total 2023 \$
Fund balances at 31 December 2024 are represented by:		
Tangible assets	3,620	8,584
Investments	1	1
Current assets/(liabilities)	543,312	550,626
	<u>546,933</u>	<u>559,211</u>

22 Cash generated from operations

	2024 \$	2023 \$
(Deficit)/surplus for the year	(12,278)	210,592
Adjustments for:		
Investment income recognised in statement of financial activities	(439)	-
Foreign exchange differences	-	(463)
Loss on disposal of tangible fixed assets	2,835	-
Depreciation and impairment of tangible fixed assets	2,124	2,962
Movements in working capital:		
Decrease/(increase) in debtors	27,000	(54,599)
(Decrease)/increase in creditors	(14,119)	115,065
Cash generated from operations	<u>5,123</u>	<u>273,557</u>

23 Analysis of changes in net funds

The charity had no material debt during the year.

INTERNATIONAL POLE AND LINE FOUNDATION

England & Wales - Charity number 1145586

Accounts

Charity registration number 1145586

Company registration number 07788763 (England and Wales)

**INTERNATIONAL POLE AND LINE FOUNDATION
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

INTERNATIONAL POLE AND LINE FOUNDATION

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mr R Hoosen (Chairman) Mr J Burton Ms M Rann Mr M Mochtar Dr Y Li Ms S Imende-Ungadi Mr U Baumgartner Mr M Rasheed
Charity number	1145586
Company number	07788763
Registered office	C/O Winckworth Sherwood LLP Cumnor Hill Oxford OX2 9GG
Auditor	DSA Prospect Audit Limited First Floor 1 Des Roches Square Witan Way Witney OX28 4BE
Bankers	HSBC UK Bank plc Thames Valley Corporate Level 7, Thames Tower Station Road Reading, Berkshire RG1 1LX
Solicitors	Winckworth Sherwood LLP 2 Chawley Park Cumnor Hill Oxford OX2 9GG

INTERNATIONAL POLE AND LINE FOUNDATION

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INTERNATIONAL POLE AND LINE FOUNDATION

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 DECEMBER 2023

The trustees present their annual report and financial statements for the year ended 31 December 2023.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's Memorandum of Association, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended for accounting periods commencing from 1 January 2016).

Objectives and activities

The charity's objectives and principal activities are to promote sustainable development for the benefit of the public by:

- the preservation, conservation and protection of the environment in particular, but not exclusively, the coastal and marine environment and the prudent use of resources;
- the relief of poverty and the improvement of conditions of life in socially and economically disadvantaged communities;
- the promotion of sustainable means of achieving economic growth and regeneration;
- in particular, but not exclusively, the conservation of marine fish populations and the environment on which they depend and by promoting for the public benefit effective management of fisheries, and ensuring the sustainability of global fish stocks and the health of aquatic ecosystems generally; and
- advancement of the education of the public in subjects relating to sustainable development and the protections, enhancement and rehabilitation of the environment - in particular, but not exclusively, strategies for sustainable development relating to the coastal and marine environment.

Ensuring our work delivers our aims

We review our aims and activities each year. The review looks at what we achieved and the outcomes of our work in the previous 12 months and at the success of each key activity helping us to ensure our aim, objectives and activities remain focused on our stated purposes.

We have referred to the Charity Commissions general guidance on public benefit when reviewing our aims and objectives and in planning our future activities. In particular, the trustees' consider how planned activities will contribute to the aims and objectives they have set.

Public Benefit

To achieve our mission, we collaborate with stakeholders across science policy and the seafood sector, leveraging the influence of the market to drive sustainable change and create public benefit by:

- **DEVELOPING SUPPLY:** improve existing and create new socially and environmentally responsible pole and line fisheries worldwide. IPNLF initiate practical fishery projects and help facilitate stakeholder co-operation.
- **DRIVING DEMAND:** demonstrate the benefits of pole and line fishing to coastal communities internationally, and help promote these throughout the supply chain. IPNLF act as a voice for the pole and line sector to help tell the story of the people and places behind the product.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

The focus of our work

The International Pole and Line Foundation (IPNLF) works to develop and demonstrate the value of one-by-one caught tuna for thriving coastal fisheries. The charity's ambition is to improve the wellbeing of coastal communities and the people and seas they connect.

INTERNATIONAL POLE AND LINE FOUNDATION

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

IPNLF's core activities are well aligned with the UN's Sustainable Development Goals (SDGs), helping the sustainable management of the world's tuna fisheries while safeguarding the livelihoods they support.

Our work is evidence-based, solutions focused and guided by our Trustees, our Markets Advisory Group (MAG), and as required, by our Scientific & Technical Advisory Committee (STAC).

We believe businesses can play an important role in ensuring sustainable development. This is now more relevant than ever as the repercussions of the global COVID pandemic are felt, highlighting the vulnerability of local fishing communities.

The projects and work streams in IPNLF's operations, outlined in the strategy, are focussed to serve its charitable objectives of ensuring sustainable development. This includes the contribution that one-by-one tuna fisheries can make to poverty relief, economic growth, and environmental conservation.

Achievements and performance

Throughout 2023 IPNLF has grown in influence and impact.

Through collaborative efforts of our executive team, trustees, members and partners we are pleased to have had a successful year, with achievements including:

- Helped remote fishing communities in Indonesia by installing a solar-powered ice maker to improve the cold chain while also improving fishing and harvest handling techniques.
- Implemented our Social Responsibility Programme Action Plan to help ensure minimum human rights protections for workers, increase human wellbeing and improve the quality of life of the resource dependent communities we represent.
- Continued to explore alternatives to live bait used in tuna pole-and-line fisheries, potentially reducing the carbon footprint of these fisheries and contributing to cost savings and operational efficiency, thereby enhancing living standards and promoting ocean conservation.
- Implemented projects in Indonesia to pilot onboard electronic monitoring, vessel-based CCTV and AI-technologies to help implement more effective management systems.
- Provided technical support to coastal state delegations at the Indian Ocean Tuna Commission (IOTC) and the International Commission for the Conservation of Atlantic Tunas (ICCAT).
- Activated more than 100 businesses and NGOs to lobby the EU and other IOTC members to strengthen conservation measures for drifting Fish Aggregating Devices (FADs).
- Obtained the backing of seventeen global retailers and brands to support investments in innovations and modern climate-friendly technology in Indonesia, helping remote fishing communities.
- Hosted fisher training workshops in Tanzania, Indonesia and Malaysia to help improve fish handling practices and preserve the quality of the catch of small-scale fishers.
- Advocated for improved markets access for small-scale fisheries by calling for an update to the FAO's Ecolabelling Guidelines at the COFI Sub-Committee on Fish Trade in Norway.
- Launched *eDhumashi*, an e-commerce platform for Maldivian women traders, providing them with direct marketing and branding control over their fish products.

Financial review

Principle funding sources

The charity is run by funds which are generated from member subscriptions, donations and sponsorship from retailers and brand owners.

INTERNATIONAL POLE AND LINE FOUNDATION

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

Reserves Policy

We have examined the charity's requirements of reserves in light of the main risks to the organisation. There is a policy whereby the restricted funds not committed or invested in intangible fixed assets held by the charity should be between 3 months and 6 months.

The budgeted expenditure for 2023 is \$1,786,406 therefore the target reserves position is between \$446,601 and \$893,202.

The reserves are needed to meet the working capital requirements of the charity and we are confident at this level we would be able to continue the activities of the charity in the event of a significant drop in funding.

The present level of unrestricted funding available to the charity is therefore below the target. There have been many challenges to overcome and circumstances to navigate under the current global pressures and landscape. The strategy is to continue to build reserves for future activities and attract new members.

We have also considered the extent to which existing activities and expenditure could be curtailed, should such circumstances arise as risk mitigation.

Investment policy and objectives

Aside from retaining a prudent amount in reserves each year, most of the charity's funds are to be spent on short to medium term projects of a maximum of 1 year, minimal funds are therefore available for long term investment.

The trustees have assessed the major risks to which the charity is exposed, and are satisfied that systems and processes are in place to mitigate exposure to the major risks.

Future plans

The charity is working with the market to encourage commitments to sourcing pole and line tuna and supporting development of these fisheries as part of their portfolio.

The charity is developing guidelines for better post-harvest management providing training and teaching tools, tracking and communicating global demand and fisheries for possible engagement. The charity will collate and engage in scientific research and gain expertise of academia globally. In particular, IPNLF will share best practise amongst fisheries and regions and focus on advancing third party certification of fisheries and undertake constant and ongoing outreach with prospective fisheries and markets.

Structure, governance and management

Governing document

The organisation is a charitable company, limited by guarantee, incorporated on 27 September 2011 and registered as a charity on 23 January 2012. The charitable company was established under a Memorandum of Association which established the objects and powers of the charitable company and is governed under its Articles of Association.

Directors and trustees

The trustees, who are also the directors for the purpose of company law, and who served during the year were:

Mr R Hoosen (Chairman)

Mr J Burton

Ms M Rann

Mr M Mochtar

Dr Y Li

Ms S Imende-Ungadi

Mr U Baumgartner

Mr M Rasheed

INTERNATIONAL POLE AND LINE FOUNDATION

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

Recruitment and appointment of new trustees

There were no changes to the trustees during the year. New trustees' are recruited based on the skills, knowledge and experience that the Board requires to ensure that the charity is well governed.

None of the trustees has any beneficial interest in the company. All of the trustees are members of the company and guarantee to contribute £1 in the event of a winding up.

Organisational structure

International Pole and Line Foundation has been set up as a charitable company limited by guarantee. It is managed by the board of directors which forms the body of charity trustees'.

Decision-making

All relevant decisions must go through the board of trustees.

Induction and training of new trustees

The trustees are familiar with the practical work of the charity, having either a personal involvement or a long term interest in what it does.

Additionally, new trustees are invited and encouraged to attend any training sessions offered to familiarise themselves with the charity and the context in which it operates.

Risk Management

The trustees' have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

Auditor

In accordance with the company's articles, a resolution proposing that DSA Prospect Audit Limited be reappointed as auditor of the company will be put at a General Meeting.

Reference and administrative details

Charity number: 07788763

Company number: 1145586

Registered office: 1 London Street, Reading, Berkshire, RG1 4QW

The trustees' report was approved by the Board of Trustees.



.....
Mr R Hoosen (Chairman)

Dated: **19-Sep-2024**

INTERNATIONAL POLE AND LINE FOUNDATION

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 DECEMBER 2023

The trustees, who are also the directors of International Pole and Line Foundation for the purpose of company law, are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company Law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

INTERNATIONAL POLE AND LINE FOUNDATION

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF INTERNATIONAL POLE AND LINE FOUNDATION

Opinion

We have audited the financial statements of International Pole and Line Foundation (the 'charity') for the year ended 31 December 2023 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2023 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

INTERNATIONAL POLE AND LINE FOUNDATION

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF INTERNATIONAL POLE AND LINE FOUNDATION

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities, the trustees, who are also the directors of the charity for the purpose of company law, are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the company through discussions with directors and other management, and from our commercial knowledge and experience of the industry;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the company, including the Companies Act 2006, taxation legislation and data protection, anti-bribery, employment, environmental (including Waste Electrical and Electronic Equipment recycling (WEEE) Regulations 2013) and health and safety legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

INTERNATIONAL POLE AND LINE FOUNDATION

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF INTERNATIONAL POLE AND LINE FOUNDATION

We assessed the susceptibility of the company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims; and
- reviewing correspondence with HMRC, relevant regulators including the Health and Safety Executive, and the company's legal advisors.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

This report is made solely to the company's members, as a body, in accordance with section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

DSA Prospect Limited
DSA Prospect Limited (Sep 19, 2024 10:35 GMT+1)

DSA Prospect Audit Limited

**Chartered Accountants
Statutory Auditor**

19-Sep-2024

First Floor
1 Des Roches Square
Witan Way
Witney
OX28 4BE

DSA Prospect Audit Limited is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

INTERNATIONAL POLE AND LINE FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2023

		Unrestricted funds 2023 \$	Restricted funds 2023 \$	Total 2023 \$	Unrestricted funds 2022 \$	Restricted funds 2022 \$	Total 2022 \$
	Notes						
Income from:							
Donations and grants receivable	3	46,074	1,118,946	1,165,020	283,164	943,304	1,226,468
Membership fees	4	372,226	-	372,226	388,348	-	388,348
Total income		418,300	1,118,946	1,537,246	671,512	943,304	1,614,816
Charitable activities	5	312,133	1,014,521	1,326,654	531,986	770,058	1,302,044
Net income		106,167	104,425	210,592	139,526	173,246	312,772
Transfers between funds		-	-	-	(57,648)	56,078	(1,570)
Net movement in funds		106,167	104,425	210,592	81,878	229,324	311,202
Reconciliation of funds:							
Fund balances at 1 January 2023		58,273	290,346	348,619	(23,605)	61,022	37,417
Fund balances at 31 December 2023		164,440	394,771	559,211	58,273	290,346	348,619

All income and expenditure derive from continuing activities.

INTERNATIONAL POLE AND LINE FOUNDATION

BALANCE SHEET

AS AT 31 DECEMBER 2023

		2023	2022
	Notes	\$	\$
Fixed assets			
Tangible assets	10	8,584	8,174
Investments	11	1	1
		<u>8,585</u>	<u>8,175</u>
Current assets			
Debtors	12	370,636	316,037
Cash at bank and in hand		619,632	348,984
		<u>990,268</u>	<u>665,021</u>
Creditors: amounts falling due within one year	13	<u>439,642</u>	<u>324,577</u>
Net current assets		550,626	340,444
Total assets less current liabilities		<u>559,211</u>	<u>348,619</u>
The funds of the charity			
Restricted income funds	14	394,771	290,346
Unrestricted funds	15	164,440	58,273
		<u>559,211</u>	<u>348,619</u>

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 December 2023, although an audit has been carried out under section 144 of the Charities Act 2011.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements under the requirements of the Companies Act 2006, for the year in question in accordance with section 476.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the trustees on ...19-Sep-2024



.....
Mr R Hoosen (Chairman)
Trustee

Company registration number 07788763 (England and Wales)

INTERNATIONAL POLE AND LINE FOUNDATION

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2023

	Notes	2023 \$	\$	2022 \$	\$
Cash flows from operating activities					
Cash generated from operations	18		273,557		260,866
Investing activities					
Purchase of tangible fixed assets		(2,909)		(2,852)	
Net cash used in investing activities			(2,909)		(2,852)
Net cash used in financing activities			-		-
Net increase in cash and cash equivalents			270,648		258,014
Cash and cash equivalents at beginning of year			348,984		90,970
Cash and cash equivalents at end of year			619,632		348,984

INTERNATIONAL POLE AND LINE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

1 Accounting policies

Charity information

International Pole and Line Foundation is a private company limited by guarantee incorporated in England and Wales. The registered office is C/O Winckworth Sherwood LLP, Cumnor Hill, Oxford, OX2 9GG. The company has no share capital and the liability of each member of a winding up is limited to £1.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended for accounting periods commencing from 1 January 2016). The charity is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in US dollars, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest \$. The company changed its functional currency from Sterling pounds to US dollars from 1 January 2022 with prospective application on comparative figures according to FRS 102. The change was made to reflect that US dollars is the predominant currency in the company.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

INTERNATIONAL POLE AND LINE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

1 Accounting policies

(Continued)

1.5 Expenditure

Expenditure is accounted for on an accruals basis as a liability incurred.

Charitable activities comprise of those costs incurred by the charity where the primary aim is the delivery of activities and services within the objects of the charity. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature to necessary to support them.

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include the independent examination fees and costs linked to the strategic management of the charity.

All costs are allocated between expenditure categories of the SOFA on a basis designed to reflect the use of the resource.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Fixtures and fittings	Over the useful life of the asset
Computers	Over the useful life of the asset

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

A subsidiary is an entity controlled by the charity. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

1.8 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.9 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

INTERNATIONAL POLE AND LINE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

1 Accounting policies

(Continued)

1.10 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

1.11 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.12 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

INTERNATIONAL POLE AND LINE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Donations and grants receivable

	Unrestricted funds	Restricted funds	Total	Unrestricted funds	Restricted funds	Total
	2023	2023	2023	2022	2022	2022
	\$	\$	\$	\$	\$	\$
Grants receivable	46,074	1,118,946	1,165,020	283,164	943,304	1,226,468
Grants receivable for core activities						
Grant income furthering charity objectives	46,074	1,118,946	1,165,020	283,164	943,304	1,226,468
	46,074	1,118,946	1,165,020	283,164	943,304	1,226,468

4 Income from charitable activities

	Unrestricted funds 2023 \$	Unrestricted funds 2022 \$
Membership fees	372,226	388,348

INTERNATIONAL POLE AND LINE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

5 Charitable activities

	2023 \$	2022 \$
Staff and consultant costs	806,465	852,652
Depreciation and impairment	2,962	2,860
Project costs	335,940	313,785
Travel costs	48,207	45,098
Rent and rates	15,194	28,204
Office costs	13,198	16,572
Bank charges	5,223	5,934
Insurance	2,268	3,930
Advertising	10,685	23,152
Telephone	2,051	1,589
Profit or loss on foreign exchange	38,942	(22,210)
Bad and doubtful debts	12,541	-
	<u>1,293,676</u>	<u>1,271,566</u>
Share of governance costs (see note 6)	32,978	30,478
	<u>1,326,654</u>	<u>1,302,044</u>
Analysis by fund		
Unrestricted funds	312,133	531,986
Restricted funds	1,014,521	770,058
	<u>1,326,654</u>	<u>1,302,044</u>

6 Support costs

	Governance costs \$	2023 \$	2022 \$
Accountancy fees	7,559	7,559	10,776
Professional fees	25,419	25,419	19,702
	<u>32,978</u>	<u>32,978</u>	<u>30,478</u>
Analysed between Charitable activities	<u>32,978</u>	<u>32,978</u>	<u>30,478</u>

Governance costs includes payments to the auditors of \$7,559 (2022 - \$10,776) for audit fees.

7 Trustees

None of the trustees (or any persons connected with them) received any remuneration during the year, but some trustees were reimbursed travelling expenses of \$13,406 (2022- \$2,843).

INTERNATIONAL POLE AND LINE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

8 Employees

Number of employees

The average monthly number of employees during the year was:

	2023 Number	2022 Number
	8	9
	<u>8</u>	<u>9</u>

Employment costs

	2023 \$	2022 \$
Wages and salaries	511,968	456,758
Social security costs	9,280	13,388
Other pension costs	2,683	4,243
	<u>523,931</u>	<u>474,389</u>

The number of employees whose annual remuneration was \$60,000 or more were:

	2023 Number	2022 Number
Over \$100,000	1	1
	<u>1</u>	<u>1</u>

9 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

INTERNATIONAL POLE AND LINE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

10 Tangible fixed assets

	Fixtures and fittings	Computers	Total
	\$	\$	\$
Cost			
At 1 January 2023	7,895	6,700	14,595
Additions	-	2,909	2,909
Exchange adjustments	447	378	825
At 31 December 2023	8,342	9,987	18,329
Depreciation and impairment			
At 1 January 2023	2,821	3,600	6,421
Depreciation charged in the year	1,390	1,572	2,962
Exchange adjustments	159	203	362
At 31 December 2023	4,370	5,375	9,745
Carrying amount			
At 31 December 2023	3,972	4,612	8,584
At 31 December 2022	5,074	3,100	8,174

11 Fixed asset investments

		Other investments
Cost or valuation		
At 1 January 2023 & 31 December 2023		1
Carrying amount		
At 31 December 2023		1
At 31 December 2022		1
Other investments comprise:	Notes	2023 \$
Investments in subsidiaries	17	1
		2022 \$
		1

INTERNATIONAL POLE AND LINE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

12 Debtors

	2023	2022
	\$	\$
Amounts falling due within one year:		
Trade debtors	239,735	225,262
Other debtors	125,726	83,287
Prepayments and accrued income	5,175	7,488
	<u>370,636</u>	<u>316,037</u>

13 Creditors: amounts falling due within one year

	2023	2022
	\$	\$
Trade creditors	2,366	9,562
Other creditors	140,312	59,639
Accruals and deferred income	296,964	255,376
	<u>439,642</u>	<u>324,577</u>

14 Restricted funds

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

	At 1 January 2023	Incoming resources	Resources expended	Transfers	At 31 December 2023
	\$	\$	\$	\$	\$
Grant income furthering charity objectives	<u>290,346</u>	<u>1,118,946</u>	<u>(1,014,521)</u>	<u>-</u>	<u>394,771</u>
Previous year:					
	At 1 January 2022	Incoming resources	Resources expended	Transfers	At 31 December 2022
	\$	\$	\$	\$	\$
Grant income furthering charity objectives	<u>61,022</u>	<u>943,304</u>	<u>(770,058)</u>	<u>56,078</u>	<u>290,346</u>

INTERNATIONAL POLE AND LINE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

15 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 January 2023	Incoming resources	Resources expended	Transfers	At 31 December 2023
	\$	\$	\$	\$	\$
General funds	58,273	418,300	(312,133)	-	164,440
Previous year:	At 1 January 2022	Incoming resources	Resources expended	Transfers	At 31 December 2022
	\$	\$	\$	\$	\$
General funds	(23,605)	671,512	(531,986)	(57,648)	58,273

16 Analysis of net assets between funds

	Total 2023	Total 2022
	\$	\$
Fund balances at 31 December 2023 are represented by:		
Tangible assets	8,584	8,174
Investments	1	1
Current assets/(liabilities)	550,626	340,444
	559,211	348,619

17 Subsidiaries

Details of the charity's subsidiaries at 31 December 2023 are as follows:

Name of undertaking	Registered office	Nature of business	Class of shares held	% Held Direct Indirect
IPNLF LTD	1 London Street, Dormant company Reading, Berkshire, RG1 4QW		Ordinary	100.00

INTERNATIONAL POLE AND LINE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

18	Cash generated from operations	2023	2022
		\$	\$
	Surplus for the year	210,592	311,202
	Adjustments for:		
	Foreign exchange differences	(463)	-
	Depreciation and impairment of tangible fixed assets	2,962	2,860
	Movements in working capital:		
	(Increase)/decrease in debtors	(54,599)	8,856
	Increase/(decrease) in creditors	115,065	(62,052)
	Cash generated from operations	273,557	260,866

19 Analysis of changes in net funds

The charity had no material debt during the year.

INTERNATIONAL POLE AND LINE FOUNDATION

England & Wales - Charity number 1145586

Accounts

Charity registration number 1145586

Company registration number 07788763 (England and Wales)

**INTERNATIONAL POLE AND LINE FOUNDATION
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022
PAGES FOR FILING WITH REGISTRAR**



INTERNATIONAL POLE AND LINE FOUNDATION

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mr R Hoosen (Chairman) Mr J Burton Ms M Rann Mr M Mochtar Dr Y Li Ms S Imende-Ungadi Mr U Baumgartner Mr M Rasheed	(Appointed 8 August 2022) (Appointed 23 December 2022)
Secretary	Field Seymour Parkes	
Charity number	1145586	
Company number	07788763	
Registered office	1 London Street Reading Berkshire RG1 4QW	
Auditor	DSA Prospect Audit Limited The Old Chapel Union Way Witney Oxfordshire OX28 6HD	
Bankers	HSBC UK Bank plc Thames Valley Corporate Level 7, Thames Tower Station Road Reading, Berkshire RG1 1LX	
Solicitors	Field Seymour Parkes 1 London Street Reading Berkshire RG1 4QW	

INTERNATIONAL POLE AND LINE FOUNDATION

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INTERNATIONAL POLE AND LINE FOUNDATION

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 DECEMBER 2022

The trustees present their annual report and financial statements for the year ended 31 December 2022.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's Memorandum of Association, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended for accounting periods commencing from 1 January 2016).

Objectives and activities

The charity's objectives and principal activities are to promote sustainable development for the benefit of the public by:

- the preservation, conservation and protection of the environment in particular, but not exclusively, the coastal and marine environment and the prudent use of resources;
- the relief of poverty and the improvement of conditions of life in socially and economically disadvantaged communities;
- the promotion of sustainable means of achieving economic growth and regeneration;
- in particular, but not exclusively, the conservation of marine fish populations and the environment on which they depend and by promoting for the public benefit effective management of fisheries, and ensuring the sustainability of global fish stocks and the health of aquatic ecosystems generally; and
- advancement of the education of the public in subjects relating to sustainable development and the protections, enhancement and rehabilitation of the environment - in particular, but not exclusively, strategies for sustainable development relating to the coastal and marine environment.

Ensuring our work delivers our aims

We review our aims and activities each year. The review looks at what we achieved and the outcomes of our work in the previous 12 months and at the success of each key activity helping us to ensure our aim, objectives and activities remain focused on our stated purposes.

We have referred to the Charity Commissions general guidance on public benefit when reviewing our aims and objectives and in planning our future activities. In particular, the trustees consider how planned activities will contribute to the aims and objectives they have set.

Public Benefit

To achieve our mission, we collaborate with stakeholders across science policy and the seafood sector, leveraging the influence of the market to drive sustainable change and create public benefit by:

- **DEVELOPING SUPPLY:** improve existing and create new socially and environmentally responsible pole and line fisheries worldwide. IPNLF initiate practical fishery projects and help facilitate stakeholder co-operation.
- **DRIVING DEMAND:** demonstrate the benefits of pole and line fishing to coastal communities internationally, and help promote these throughout the supply chain. IPNLF act as a voice for the pole and line sector to help tell the story of the people and places behind the product.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

The focus of our work

The International Pole and Line Foundation (IPNLF) works to develop and demonstrate the value of one-by-one caught tuna for thriving coastal fisheries. The charity's ambition is to improve the wellbeing of coastal communities and the people and seas they connect.

INTERNATIONAL POLE AND LINE FOUNDATION

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

IPNLF's core activities are well aligned with the UN's Sustainable Development Goals (SDGs), helping the sustainable management of the world's tuna fisheries while safeguarding the livelihoods they support.

Our work is evidence-based, solutions focused and guided by our Trustees, our Markets Advisory Group (MAG), and as required, by our Scientific & Technical Advisory Committee (STAC).

We believe businesses can play an important role in ensuring sustainable development. This is now more relevant than ever as the repercussions of the global COVID pandemic are felt, highlighting the vulnerability of local fishing communities.

The projects and work streams in IPNLF's operations, outlined in the strategy, are focussed to serve its charitable objectives of ensuring sustainable development. This includes the contribution that one-by-one tuna fisheries can make to poverty relief, economic growth, and environmental conservation.

Achievements and performance

Throughout 2022 IPNLF has grown in influence and impact.

Through collaborative efforts of our executive team, trustees, members and partners we are pleased to have had a successful year, with achievements including:

- Expanded and strengthened our Board of Trustees by bringing aboard two new members, thereby broadening the mix of professional skills, personal experience and different perspectives brought to our governance structures.
- Received the award for the 'Best Focus on Science' at the World Food Forum Film Festival in Rome for our Tuna Tales video series.
- Introduced the Reimagine Tuna Initiative, which is focused on creating greater market recognition of coastal tuna fisheries, at the INFOFISH World Tuna Trade Conference 2022 in Bangkok, Thailand.
- Implemented three projects in the Maldives focussed on the use and sustainable management of livebait in the local pole-and-line fishery.
- Was awarded two out of the nine global incubator financial and mentorship grants selected from more than 500 proposals under the Ocean Innovation Challenge in 2022.
- Helped remote fishing communities in Indonesia by installing a solar-powered ice maker to improve the cold chain while also improving fishing and harvest handling techniques.
- Gave women fisherfolk in Maldives coastal communities direct marketing and branding control over their fish products, augmenting their commercial value via a digital market platform.
- Supported private sector and government engagements in Indonesia by organising Fisheries Co-Management Committee (FCMC) meetings in Southeast Sulawesi and West Papua.
- Implemented our first Seafood Quality Assurance Tool engagement in Oman, upskilling handline tuna fishers to produce high quality tuna through improved on-board handling practices and cold storage techniques.
- Provided technical support to coastal state delegations at the Indian Ocean Tuna Commission (IOTC), helping them to push through strengthened conservation measures.
- Leading efforts within the NGO Tuna to develop robust guidance documents on Transshipments and on Human Rights and Labor.
- Signed a MoU with the Maldives Ministry of Economic Development to collaboratively enhance the protection of migrant workers in the tuna fishery in the Maldives.
- Endorsed the Bali Declaration, together with seventeen global IPNLF Member companies and the Indonesian Ministry of Marine Affairs and Fisheries, integrating new technologies and innovation in Indonesia's small-scale tuna fisheries.

INTERNATIONAL POLE AND LINE FOUNDATION

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

Financial review

Principle funding sources

The charity is run by funds which are generated from member subscriptions, donations and sponsorship from retailers and brand owners.

Reserves Policy

We have examined the charity's requirements of reserves in light of the main risks to the organisation. There is a policy whereby the restricted funds not committed or invested in intangible fixed assets held by the charity should be between 3 months and 6 months.

The budgeted expenditure for 2022 is £1,261,637 therefore the target reserves position is between £315,409 and £630,818.

The reserves are needed to meet the working capital requirements of the charity and we are confident at this level we would be able to continue the activities of the charity in the event of a significant drop in funding.

The present level of unrestricted funding available to the charity is therefore below the target. There have been many challenges to overcome and circumstances to navigate under the current global pressures and landscape. The strategy is to continue to build reserves for future activities and attract new members.

We have also considered the extent to which existing activities and expenditure could be curtailed, should such circumstances arise as risk mitigation.

Investment policy and objectives

Aside from retaining a prudent amount in reserves each year, most of the charity's funds are to be spent on short to medium term projects of a maximum of 1 year, minimal funds are therefore available for long term investment.

The trustees have assessed the major risks to which the charity is exposed, and are satisfied that systems and processes are in place to mitigate exposure to the major risks.

Future plans

The charity is working with the market to encourage commitments to sourcing pole and line tuna and supporting development of these fisheries as part of their portfolio.

The charity is developing guidelines for better post-harvest management providing training and teaching tools, tracking and communicating global demand and fisheries for possible engagement. The charity will collate and engage in scientific research and gain expertise of academia globally. In particular, IPNLF will share best practise amongst fisheries and regions and focus on advancing third party certification of fisheries and undertake constant and ongoing outreach with prospective fisheries and markets.

Structure, governance and management

Governing document

The organisation is a charitable company, limited by guarantee, incorporated on 27 September 2011 and registered as a charity on 23 January 2012. The charitable company was established under a Memorandum of Association which established the objects and powers of the charitable company and is governed under its Articles of Association.

Directors and trustees

The trustees, who are also the directors for the purpose of company law, and who served during the year were:

Mr R Hoosen (Chairman)

Mr J Burton

Mr D Leadbitter

(Resigned 10 October 2022)

Mr A Wibisono

(Resigned 10 October 2022)

Ms M Rann

Mr M Mochtar

Dr Y Li

INTERNATIONAL POLE AND LINE FOUNDATION

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

Ms S Imende-Ungadi

Mr U Baumgartner

Mr A Ali

Mr M Rasheed

(Appointed 8 August 2022)

(Resigned 3 December 2022)

(Appointed 23 December 2022)

Recruitment and appointment of new trustees

There were two resignations and three new trustees appointed during the year. New trustees' are recruited based on the skills, knowledge and experience that the Board requires to ensure that the charity is well governed.

None of the trustees has any beneficial interest in the company. All of the trustees are members of the company and guarantee to contribute £1 in the event of a winding up.

Organisational structure

International Pole and Line Foundation has been set up as a charitable company limited by guarantee. It is managed by the board of directors which forms the body of charity trustees'.

Decision-making

All relevant decisions must go through the board of trustees.

Induction and training of new trustees

The trustees are familiar with the practical work of the charity, having either a personal involvement or a long term interest in what it does.

Additionally, new trustees are invited and encouraged to attend any training sessions offered to familiarise themselves with the charity and the context in which it operates.

Risk Management

The trustees' have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

Auditor

In accordance with the company's articles, a resolution proposing that DSA Prospect Audit Limited be reappointed as auditor of the company will be put at a General Meeting.

Reference and administrative details

Charity number: 07788763

Company number: 1145586

Registered office: 1 London Street, Reading, Berkshire, RG1 4QW

The trustees' report was approved by the Board of Trustees.



.....
Mr R Hoosen (Chairman)

Dated: Sep 13, 2023
.....

INTERNATIONAL POLE AND LINE FOUNDATION

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 DECEMBER 2022

The trustees, who are also the directors of International Pole and Line Foundation for the purpose of company law, are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company Law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

INTERNATIONAL POLE AND LINE FOUNDATION

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF INTERNATIONAL POLE AND LINE FOUNDATION

Opinion

We have audited the financial statements of International Pole and Line Foundation (the 'charity') for the year ended 31 December 2022 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2022 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

INTERNATIONAL POLE AND LINE FOUNDATION

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF INTERNATIONAL POLE AND LINE FOUNDATION

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities, the trustees, who are also the directors of the charity for the purpose of company law, are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the company through discussions with directors and other management, and from our commercial knowledge and experience of the industry;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the company, including the Companies Act 2006, taxation legislation and data protection, anti-bribery, employment, environmental (including Waste Electrical and Electronic Equipment recycling (WEEE) Regulations 2013) and health and safety legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

INTERNATIONAL POLE AND LINE FOUNDATION

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF INTERNATIONAL POLE AND LINE FOUNDATION

We assessed the susceptibility of the company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims; and
- reviewing correspondence with HMRC, relevant regulators including the Health and Safety Executive, and the company's legal advisors.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

This report is made solely to the company's members, as a body, in accordance with section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.


G J McHale (Sep 14, 2023 08:39 GMT+1)

Mr Gary John McHale FCCA (Senior Statutory Auditor)
for and on behalf of DSA Prospect Audit Limited

Sep 14, 2023
.....

Chartered Accountants
Statutory Auditor

The Old Chapel
Union Way
Witney
Oxfordshire
OX28 6HD

DSA Prospect Audit Limited is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

INTERNATIONAL POLE AND LINE FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2022

	Notes	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £	Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £
Income from:							
Donations and grants receivable	3	226,629	754,970	981,599	163,043	401,209	564,252
Membership fees	4	310,813	-	310,813	300,983	-	300,983
Total income		537,442	754,970	1,292,412	464,026	401,209	865,235
Expenditure on:							
Charitable activities	5	413,306	616,314	1,029,620	339,717	828,170	1,167,887
Net incoming/(outgoing) resources before transfers		124,136	138,656	262,792	124,309	(426,961)	(302,652)
Gross transfers between funds		(15,412)	15,412	-	-	-	-
Net income/(expenditure) for the year/							
Net movement in funds		108,724	154,068	262,792	124,309	(426,961)	(302,652)
Fund balances at 1 January 2022		(194,488)	222,211	27,723	(318,797)	649,172	330,375
Fund balances at 31 December 2022		(85,764)	376,279	290,515	(194,488)	222,211	27,723

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

INTERNATIONAL POLE AND LINE FOUNDATION

BALANCE SHEET

AS AT 31 DECEMBER 2022

	Notes	2022 £	£	2021 £	£
Fixed assets					
Tangible assets	10		6,782		6,609
Investments	11		1		1
			<u>6,783</u>		<u>6,610</u>
Current assets					
Debtors	12	262,181		240,168	
Cash at bank and in hand		289,517		67,400	
		<u>551,698</u>		<u>307,568</u>	
Creditors: amounts falling due within one year	13	(267,966)		(286,455)	
Net current assets			<u>283,732</u>		<u>21,113</u>
Total assets less current liabilities			<u>290,515</u>		<u>27,723</u>
Income funds					
Restricted funds	14		376,279		222,211
Unrestricted funds			(85,764)		(194,488)
			<u>290,515</u>		<u>27,723</u>

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 December 2022, although an audit has been carried out under section 144 of the Charities Act 2011.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements under the requirements of the Companies Act 2006, for the year in question in accordance with section 476.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Trustees on Sep 13, 2023



Mr R Hoosen (Chairman)
Trustee

Company registration number 07788763

INTERNATIONAL POLE AND LINE FOUNDATION

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2022

	Notes	2022 £	£	2021 £	£
Cash flows from operating activities					
Cash generated from/(absorbed by) operations	19		224,483		(359,343)
Investing activities					
Purchase of tangible fixed assets		(2,366)		-	
Net cash used in investing activities			(2,366)		-
Net cash used in financing activities			-		-
Net increase/(decrease) in cash and cash equivalents			222,117		(359,343)
Cash and cash equivalents at beginning of year			67,400		426,743
Cash and cash equivalents at end of year			289,517		67,400

INTERNATIONAL POLE AND LINE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies

Charity information

International Pole and Line Foundation is a private company limited by guarantee incorporated in England and Wales. The registered office is 1 London Street, Reading, Berkshire, RG1 4QW. The company has no share capital and the liability of each member of a winding up is limited to £1.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended for accounting periods commencing from 1 January 2016). The charity is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

INTERNATIONAL POLE AND LINE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies

(Continued)

1.5 Expenditure

Expenditure is accounted for on an accruals basis as a liability incurred.

Charitable activities comprise of those costs incurred by the charity where the primary aim is the delivery of activities and services within the objects of the charity. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature to necessary to support them.

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include the independent examination fees and costs linked to the strategic management of the charity.

All costs are allocated between expenditure categories of the SOFA on a basis designed to reflect the use of the resource.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Fixtures and fittings	Over the useful life of the asset
Computers	Over the useful life of the asset

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

A subsidiary is an entity controlled by the charity. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

1.8 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.9 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

INTERNATIONAL POLE AND LINE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies

(Continued)

1.10 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

1.11 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.12 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

INTERNATIONAL POLE AND LINE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Donations and grants receivable

	Unrestricted funds	Restricted funds	Total	Unrestricted funds	Restricted funds	Total
	2022 £	2022 £	2022 £	2021 £	2021 £	2021 £
Grants receivable	226,629	754,970	981,599	163,043	401,209	564,252
Grants receivable for core activities						
Grant income furthering charity objectives	226,629	754,970	981,599	163,043	401,209	564,252
	226,629	754,970	981,599	163,043	401,209	564,252

4 Membership fees

	2022 £	2021 £
Membership fees	310,813	300,983

INTERNATIONAL POLE AND LINE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

5 Charitable activities

	2022 £	2021 £
Staff costs	682,417	721,953
Depreciation and impairment	2,193	1,809
Project costs	251,139	345,948
Travel costs	36,093	8,776
Rent and rates	22,573	23,874
Office costs	13,263	6,176
Bank charges	4,749	7,311
Insurance	3,145	1,086
Advertising	18,529	13,260
Telephone	1,272	2,148
Profit or loss on foreign exchange	(30,147)	12,480
	<u>1,005,226</u>	<u>1,144,821</u>
Share of governance costs (see note 6)	24,394	23,066
	<u>1,029,620</u>	<u>1,167,887</u>
Analysis by fund		
Unrestricted funds	413,306	339,717
Restricted funds	616,314	828,170
	<u>1,029,620</u>	<u>1,167,887</u>

6 Support costs

	Governance costs £	2022 £	2021 £
Accountancy fees	8,625	8,625	7,158
Professional fees	15,769	15,769	15,908
	<u>24,394</u>	<u>24,394</u>	<u>23,066</u>
Analysed between Charitable activities	<u>24,394</u>	<u>24,394</u>	<u>23,066</u>

Governance costs includes payments to the auditors of £8,625 (2021 - £7,158) for audit fees.

INTERNATIONAL POLE AND LINE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

7 Trustees

None of the trustees (or any persons connected with them) received any remuneration during the year, but some trustees were reimbursed travelling expenses of £2,275 (2021- £1,217) and consultancy expenses of £0 (2021 - £3,832).

8 Employees

Number of employees

The average monthly number of employees during the year was:

2022 Number	2021 Number
9	8

Employment costs

	2022 £	2021 £
Wages and salaries	511,968	456,758
Social security costs	10,715	8,116
Other pension costs	3,396	2,272
	<u>526,079</u>	<u>467,146</u>

The number of employees whose annual remuneration was £60,000 or more were:

	2022 Number	2021 Number
Over £100,000	<u>1</u>	<u>1</u>

9 Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

INTERNATIONAL POLE AND LINE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

10 Tangible fixed assets

	Fixtures and fittings £	Computers £	Total £
Cost			
At 1 January 2022	6,550	3,192	9,742
Additions	-	2,366	2,366
At 31 December 2022	6,550	5,558	12,108
Depreciation and impairment			
At 1 January 2022	1,260	1,873	3,133
Depreciation charged in the year	1,080	1,113	2,193
At 31 December 2022	2,340	2,986	5,326
Carrying amount			
At 31 December 2022	4,210	2,572	6,782
At 31 December 2021	5,290	1,319	6,609

11 Fixed asset investments

	Other investments
Cost or valuation	
At 1 January 2022 & 31 December 2022	1
Carrying amount	
At 31 December 2022	1
At 31 December 2021	1

	Notes	2022 £	2021 £
Other investments comprise:			
Investments in subsidiaries	18	1	1

INTERNATIONAL POLE AND LINE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

12 Debtors

	2022	2021
	£	£
Amounts falling due within one year:		
Trade debtors	186,874	190,155
Other debtors	69,095	43,996
Prepayments and accrued income	6,212	6,017
	<u>262,181</u>	<u>240,168</u>

13 Creditors: amounts falling due within one year

	2022	2021
	£	£
Trade creditors	7,932	21,466
Other creditors	48,174	23,745
Accruals and deferred income	211,860	241,244
	<u>267,966</u>	<u>286,455</u>

INTERNATIONAL POLE AND LINE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

14 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Balance at 1 January 2021	Movement in funds		Balance at 1 January 2022	Movement in funds		Transfers	Balance at 31 December 2022
	£	Incoming resources	Resources expended	£	Incoming resources	Resources expended	£	£
Grant income furthering charity objectives	649,172	401,209	(828,170)	222,211	754,970	(616,314)	15,412	376,279

INTERNATIONAL POLE AND LINE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

15 Analysis of net assets between funds

	Total 2022 £	Total 2021 £
Fund balances at 31 December 2022 are represented by:		
Tangible assets	6,782	6,609
Investments	1	1
Current assets/(liabilities)	283,732	21,113
	<u>290,515</u>	<u>27,723</u>

16 Audit report information

The auditor's report was unqualified.

Mr Gary John McHale FCCA (Senior Statutory Auditor)
DSA Prospect Audit Limited

Chartered Accountants
Statutory Auditor

17 Related party transactions

At the year end, World Wise Foods Limited owe the charitable company £52,652 (2021- -£655). This loan is free of interest with no fixed date of repayment.

The company is related by virtue of J Burton being a common director/trustee.

18 Subsidiaries

Details of the charity's subsidiaries at 31 December 2022 are as follows:

Name of undertaking	Registered office	Nature of business	Class of shares held	% Held	
				Direct	Indirect
IPNLF LTD	1 London Street, Dormant company Reading, Berkshire, RG1 4QW		Ordinary	100.00	

INTERNATIONAL POLE AND LINE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

19	Cash generated from operations	2022 £	2021 £
	Surplus/(deficit) for the year	262,792	(302,652)
	Adjustments for:		
	Depreciation and impairment of tangible fixed assets	2,193	1,808
	Movements in working capital:		
	(Increase) in debtors	(22,013)	(86,366)
	(Decrease)/increase in creditors	(18,489)	27,867
	Cash generated from/(absorbed by) operations	<u>224,483</u>	<u>(359,343)</u>

20 Analysis of changes in net funds

The charity had no debt during the year.

INTERNATIONAL POLE AND LINE FOUNDATION

England & Wales - Charity number 1145586

Accounts

Charity registration number 1145586

Company registration number 07788763 (England and Wales)

**INTERNATIONAL POLE AND LINE FOUNDATION
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

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INTERNATIONAL POLE AND LINE FOUNDATION

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mr R Hoosen (Chairman)	
	Mr J Burton	
	Mr D Leadbitter	
	Mr A Wibisono	
	Ms M Andriamahefazafy	
	Mr A Ali	
	Mr M Mochtar	(Appointed 8 September 2021)
	Dr Y Li	(Appointed 5 May 2021)
	Ms S Imende-Ungadi	(Appointed 2 April 2021)
Secretary	Field Seymour Parkes	
Charity number	1145586	
Company number	07788763	
Registered office	1 London Street Reading Berkshire RG1 4QW	
Auditor	DSA Prospect Audit Limited The Old Chapel Union Way Witney Oxfordshire OX28 6HD	
Bankers	HSBC UK Bank plc Thames Valley Corporate Level 7, Thames Tower Station Road Reading, Berkshire RG1 1LX	
Solicitors	Field Seymour Parkes 1 London Street Reading Berkshire RG1 4QW	

INTERNATIONAL POLE AND LINE FOUNDATION

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INTERNATIONAL POLE AND LINE FOUNDATION

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 DECEMBER 2021

The trustees present their annual report and financial statements for the year ended 31 December 2021.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's Memorandum of Association, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended for accounting periods commencing from 1 January 2016).

Objectives and activities

The charity's objectives and principal activities are to promote sustainable development for the benefit of the public by:

- the preservation, conservation and protection of the environment in particular, but not exclusively, the coastal and marine environment and the prudent use of resources;
- the relief of poverty and the improvement of conditions of life in socially and economically disadvantaged communities;
- the promotion of sustainable means of achieving economic growth and regeneration;
- in particular, but not exclusively, the conservation of marine fish populations and the environment on which they depend and by promoting for the public benefit effective management of fisheries, and ensuring the sustainability of global fish stocks and the health of aquatic ecosystems generally; and
- advancement of the education of the public in subjects relating to sustainable development and the protections, enhancement and rehabilitation of the environment - in particular, but not exclusively, strategies for sustainable development relating to the coastal and marine environment.

Ensuring our work delivers our aims

We review our aims and activities each year. The review looks at what we achieved and the outcomes of our work in the previous 12 months and at the success of each key activity helping us to ensure our aim, objectives and activities remain focused on our stated purposes.

We have referred to the Charity Commissions general guidance on public benefit when reviewing our aims and objectives and in planning our future activities. In particular, the trustees' consider how planned activities will contribute to the aims and objectives they have set.

Public Benefit

To achieve our mission, we collaborate with stakeholders across science policy and the seafood sector, leveraging the influence of the market to drive sustainable change and create public benefit by:

- **DEVELOPING SUPPLY:** improve existing and create new socially and environmentally responsible pole and line fisheries worldwide. IPNLF initiate practical fishery projects and help facilitate stakeholder co-operation.
- **DRIVING DEMAND:** demonstrate the benefits of pole and line fishing to coastal communities internationally, and help promote these throughout the supply chain. IPNLF act as a voice for the pole and line sector to help tell the story of the people and places behind the product.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

The focus of our work

The International Pole and Line Foundation (IPNLF) works to develop and demonstrate the value of one-by-one caught tuna for thriving coastal fisheries. The charity's ambition is to improve the wellbeing of coastal communities and the people and seas they connect.

INTERNATIONAL POLE AND LINE FOUNDATION

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

IPNLF's core activities are well aligned with the UN's Sustainable Development Goals (SDGs), helping the sustainable management of the world's tuna fisheries while safeguarding the livelihoods they support.

Our work is evidence-based, solutions focused and guided by our Trustees, the Scientific & Technical Advisory Committee (STAC) and our Markets Advisory Group (MAG).

We believe businesses can play an important role in ensuring sustainable development. This is now more relevant than ever as the repercussions of the global COVID pandemic are felt, highlighting the vulnerability of local fishing communities.

The projects and work streams in IPNLF's operations, outlined in the strategy, are focussed to serve its charitable objectives of ensuring sustainable development. This includes the contribution that one-by-one tuna fisheries can make to poverty relief, economic growth, and environmental conservation.

Achievements and performance

Throughout 2021 IPNLF has grown in influence and impact.

Through collaborative efforts of our executive team, trustees, members and partners we are pleased to have had a successful year, with achievements including:

- Expanded and strengthened our Board of Trustees by bringing aboard three new members, thereby broadening the mix of professional skills, personal experience and different perspectives brought to our governance structures.
- Played a key, supportive role in the adoption of St Helena's Fisheries Bill to transform their Exclusive Economic Zone (EEZ) into a one-by-one tuna fishing zone.
- Launched a video series with award-winning film-maker, Pepe Brix, to shine a light on one-by-one fishing communities in the Atlantic Ocean.
- Established the First Mover Forum in Indonesia to improve traceability and technological innovation in one-by-one tuna fisheries.
- Supported the call to action at the UN Food Systems Summit to accelerate and enhance food systems transformation to favour human and planetary health, which included the nomination of our Fisheries Director as a Food Systems Champion.
- Continued work with the Maldives Seafood Exporters Association (MSPEA) in support of the Maldivian tuna sector, amongst other, by establishing best practices and rolling out training to fishers for improved conservation and management of livebait fisheries.
- Collection of detailed catch, effort and bycatch data in Maldives through IPNLF at sea- observers to feed into data requirements under IOTC, strengthening compliance with international requirements.
- Demonstrated plastic neutrality in both the Azores and Maldives one-by-one fisheries in terms of its associated abandoned, lost or discarded fishing gear by retrieving more plastic fishing gear from the ocean than is lost from its own operations.
- Work with academia and supply chain actors in Indonesia to highlight the socio-economic contributions of one-by-one tuna fisheries to coastal communities.
- Develop wellbeing and prosperity performance indicators for Indonesia's Harvest Strategies for its Archipelagic Waters alongside government and NGOs.

INTERNATIONAL POLE AND LINE FOUNDATION

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

Financial review

Principle funding sources

The charity is run by funds which are generated from member subscriptions, donations and sponsorship from retailers and brand owners.

Reserves Policy

We have examined the charity's requirements of reserves in light of the main risks to the organisation. There is a policy whereby the restricted funds not committed or invested in intangible fixed assets held by the charity should be between 3 months and 6 months.

The budgeted expenditure for 2021 is £1,395,061 therefore the target reserves position is between £348,765 and £697,531.

The reserves are needed to meet the working capital requirements of the charity and we are confident at this level we would be able to continue the activities of the charity in the event of a significant drop in funding.

The present level of unrestricted funding available to the charity is therefore below the target. The strategy is to continue to build reserves for future activities.

We have also considered the extent to which existing activities and expenditure could be curtailed, should such circumstances arise as risk mitigation.

Investment policy and objectives

Aside from retaining a prudent amount in reserves each year, most of the charity's funds are to be spent on short to medium term projects of a maximum of 1 year, minimal funds are therefore available for long term investment.

The trustees have assessed the major risks to which the charity is exposed, and are satisfied that systems and processes are in place to mitigate exposure to the major risks.

Future plans

The charity is working with the market to encourage commitments to sourcing pole and line tuna and supporting development of these fisheries as part of their portfolio.

The charity is developing guidelines for better post-harvest management providing training and teaching tools, tracking and communicating global demand and fisheries for possible engagement. The charity will collate and engage in scientific research and gain expertise of academia globally. In particular, IPNLF will share best practise amongst fisheries and regions and focus on advancing third party certification of fisheries and undertake constant and ongoing outreach with prospective fisheries and markets.

Structure, governance and management

Governing document

The organisation is a charitable company, limited by guarantee, incorporated on 27 September 2011 and registered as a charity on 23 January 2012. The charitable company was established under a Memorandum of Association which established the objects and powers of the charitable company and is governed under its Articles of Association.

Directors and trustees

The trustees, who are also the directors for the purpose of company law, and who served during the year were:

Mr R Hoosen (Chairman)

Mr J Burton

Mr A Bassford

(Resigned 31 December 2021)

Mr D Leadbitter

Dr A Lewis

(Resigned 31 December 2021)

Mr A Wibisono

Ms M Andriamahefazafy

Mr A Ali

INTERNATIONAL POLE AND LINE FOUNDATION

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

Mr M Mochtar

(Appointed 8 September 2021)

Dr Y Li

(Appointed 5 May 2021)

Ms S Imende-Ungadi

(Appointed 2 April 2021)

Recruitment and appointment of new trustees

There were two resignations and three new trustees appointed during the year. New trustees' are recruited based on the skills, knowledge and experience that the Board requires to ensure that the charity is well governed.

None of the trustees has any beneficial interest in the company. All of the trustees are members of the company and guarantee to contribute £1 in the event of a winding up.

Organisational structure

International Pole and Line Foundation has been set up as a charitable company limited by guarantee. It is managed by the board of directors which forms the body of charity trustees'.

Decision-making

All relevant decisions must go through the board of trustees.

Induction and training of new trustees

The trustees are familiar with the practical work of the charity, having either a personal involvement or a long term interest in what it does.

Additionally, new trustees are invited and encouraged to attend any training sessions offered to familiarise themselves with the charity and the context in which it operates.

Risk Management

The trustees' have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

Auditor

In accordance with the company's articles, a resolution proposing that DSA Prospect Audit Limited be reappointed as auditor of the company will be put at a General Meeting.

Reference and administrative details

Charity number: 07788763

Company number: 1145586

Registered office: 1 London Street, Reading, Berkshire, RG1 4QW

The trustees' report was approved by the Board of Trustees.



.....
Mr R Hoosen (Chairman)

Dated: Sep 26, 2022
.....

INTERNATIONAL POLE AND LINE FOUNDATION

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 DECEMBER 2021

The trustees, who are also the directors of International Pole and Line Foundation for the purpose of company law, are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company Law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

INTERNATIONAL POLE AND LINE FOUNDATION

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF INTERNATIONAL POLE AND LINE FOUNDATION

Opinion

We have audited the financial statements of International Pole and Line Foundation (the 'charity') for the year ended 31 December 2021 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2021 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

INTERNATIONAL POLE AND LINE FOUNDATION

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF INTERNATIONAL POLE AND LINE FOUNDATION

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities, the trustees, who are also the directors of the charity for the purpose of company law, are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the company through discussions with directors and other management, and from our commercial knowledge and experience of the industry;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the company, including the Companies Act 2006, taxation legislation and data protection, anti-bribery, employment, environmental (including Waste Electrical and Electronic Equipment recycling (WEEE) Regulations 2013) and health and safety legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

INTERNATIONAL POLE AND LINE FOUNDATION

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF INTERNATIONAL POLE AND LINE FOUNDATION

We assessed the susceptibility of the company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims; and
- reviewing correspondence with HMRC, relevant regulators including the Health and Safety Executive, and the company's legal advisors.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

This report is made solely to the company's members, as a body, in accordance with section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Mr Gary John McHale FCCA (Senior Statutory Auditor)
for and on behalf of DSA Prospect Audit Limited

Chartered Accountants
Statutory Auditor



The Old Chapel
Union Way
Witney
Oxfordshire
OX28 6HD

DSA Prospect Audit Limited is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

INTERNATIONAL POLE AND LINE FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2021

	Notes	Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £	Unrestricted funds 2020 £	Restricted funds 2020 £	Total 2020 £
Income from:							
Donations and grants receivable	3	163,043	401,209	564,252	175,201	1,088,678	1,263,879
Membership fees	4	300,983	-	300,983	323,894	-	323,894
Total income		<u>464,026</u>	<u>401,209</u>	<u>865,235</u>	<u>499,095</u>	<u>1,088,678</u>	<u>1,587,773</u>
Expenditure on:							
Charitable activities	5	<u>339,717</u>	<u>828,170</u>	<u>1,167,887</u>	<u>430,040</u>	<u>588,135</u>	<u>1,018,175</u>
Net income/(expenditure) for the year/							
Net movement in funds		124,309	(426,961)	(302,652)	69,055	500,543	569,598
Fund balances at 1 January 2021		<u>(318,797)</u>	<u>649,172</u>	<u>330,375</u>	<u>(387,852)</u>	<u>148,629</u>	<u>(239,223)</u>
Fund balances at 31 December 2021		<u><u>(194,488)</u></u>	<u><u>222,211</u></u>	<u><u>27,723</u></u>	<u><u>(318,797)</u></u>	<u><u>649,172</u></u>	<u><u>330,375</u></u>

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

INTERNATIONAL POLE AND LINE FOUNDATION

BALANCE SHEET

AS AT 31 DECEMBER 2021

	Notes	2021 £	£	2020 £	£
Fixed assets					
Tangible assets	9		6,609		8,417
Investments	10		1		1
			<u>6,610</u>		<u>8,418</u>
Current assets					
Debtors	11	240,168		153,802	
Cash at bank and in hand		67,400		426,743	
		<u>307,568</u>		<u>580,545</u>	
Creditors: amounts falling due within one year	12	(286,455)		(258,588)	
Net current assets			<u>21,113</u>		<u>321,957</u>
Total assets less current liabilities			<u>27,723</u>		<u>330,375</u>
Income funds					
Restricted funds	13		222,211		649,172
Unrestricted funds			(194,488)		(318,797)
			<u>27,723</u>		<u>330,375</u>

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 December 2021, although an audit has been carried out under section 144 of the Charities Act 2011.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements under the requirements of the Companies Act 2006, for the year in question in accordance with section 476.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

Sep 26, 2022

The financial statements were approved by the Trustees on



.....
Mr R Hoosen (Chairman)
Trustee

Company registration number 07788763

INTERNATIONAL POLE AND LINE FOUNDATION

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2021

	Notes	2021 £	£	2020 £	£
Cash flows from operating activities					
Cash (absorbed by)/generated from operations	17		(359,343)		420,234
Investing activities					
Purchase of tangible fixed assets		-		(7,166)	
Net cash used in investing activities			-		(7,166)
Net cash used in financing activities			-		-
Net (decrease)/increase in cash and cash equivalents			(359,343)		413,068
Cash and cash equivalents at beginning of year			426,743		13,675
Cash and cash equivalents at end of year			67,400		426,743

INTERNATIONAL POLE AND LINE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

1 Accounting policies

Charity information

International Pole and Line Foundation is a private company limited by guarantee incorporated in England and Wales. The registered office is 1 London Street, Reading, Berkshire, RG1 4QW. The company has no share capital and the liability of each member of a winding up is limited to £1.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended for accounting periods commencing from 1 January 2016). The charity is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, [modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value]. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

INTERNATIONAL POLE AND LINE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

1 Accounting policies

(Continued)

1.5 Expenditure

Expenditure is accounted for on an accruals basis as a liability incurred.

Charitable activities comprise of those costs incurred by the charity where the primary aim is the delivery of activities and services within the objects of the charity. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature to necessary to support them.

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include the independent examination fees and costs linked to the strategic management of the charity.

All costs are allocated between expenditure categories of the SOFA on a basis designed to reflect the use of the resource.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Fixtures and fittings	Over the useful life of the asset
Computers	Over the useful life of the asset

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

A subsidiary is an entity controlled by the charity. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

1.8 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.9 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

INTERNATIONAL POLE AND LINE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

1 Accounting policies

(Continued)

1.10 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

1.11 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.12 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

INTERNATIONAL POLE AND LINE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Donations and grants receivable

	Unrestricted funds	Restricted funds	Total	Unrestricted funds	Restricted funds	Total
	2021 £	2021 £	2021 £	2020 £	2020 £	2020 £
Grants receivable	163,043	401,209	564,252	175,201	1,088,678	1,263,879
Grants receivable for core activities						
Grant income furthering charity objectives	163,043	401,209	564,252	175,201	1,088,678	1,263,879
	163,043	401,209	564,252	175,201	1,088,678	1,263,879

4 Membership fees

	2021 £	2020 £
Membership fees	300,983	323,894

INTERNATIONAL POLE AND LINE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

5 Charitable activities

	2021 £	2020 £
Staff and consultant costs	721,953	683,274
Depreciation and impairment	1,809	819
Project costs	345,948	244,170
Travel costs	22,036	7,438
Rent and rates	23,874	23,837
Office costs	6,176	5,116
Bank charges	7,311	8,089
Insurance	1,086	1,454
Telephone	2,148	996
Profit or loss on foreign exchange	12,480	17,260
	<u>1,144,821</u>	<u>992,453</u>
Share of governance costs (see note 6)	23,066	25,722
	<u>1,167,887</u>	<u>1,018,175</u>
Analysis by fund		
Unrestricted funds	339,717	430,040
Restricted funds	828,170	588,135
	<u>1,167,887</u>	<u>1,018,175</u>

6 Support costs

	Governance costs £	2021 £	2020 £
Accountancy fees	7,158	7,158	9,331
Professional fees	15,908	15,908	16,391
	<u>23,066</u>	<u>23,066</u>	<u>25,722</u>
Analysed between			
Charitable activities	23,066	23,066	25,722
	<u>23,066</u>	<u>23,066</u>	<u>25,722</u>

Governance costs includes payments to the auditors of £7,158 (2020 - £9,331) for audit fees.

7 Trustees

None of the trustees (or any persons connected with them) received any remuneration during the year, but two trustees were reimbursed travelling expenses of £1,217 (2020- £2,721) and consultancy expenses of £3,832 (2020 - £4,135).

INTERNATIONAL POLE AND LINE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

8 Employees

Number of employees

The average monthly number of employees during the year was:

2021 Number	2020 Number
8	8

Employment costs

	2021 £	2020 £
Wages and salaries	456,758	389,321
Social security costs	8,116	8,770
Other pension costs	2,272	913
	<u>467,146</u>	<u>399,004</u>

The number of employees whose annual remuneration was £60,000 or more were:

	2021 Number	2020 Number
Over £100,000	<u>1</u>	<u>1</u>

9 Tangible fixed assets

	Fixtures and fittings £	Computers £	Total £
Cost			
At 1 January 2021	<u>6,550</u>	<u>3,193</u>	<u>9,743</u>
At 31 December 2021	<u>6,550</u>	<u>3,193</u>	<u>9,743</u>
Depreciation and impairment			
At 1 January 2021	<u>180</u>	<u>1,145</u>	<u>1,325</u>
Depreciation charged in the year	<u>1,080</u>	<u>729</u>	<u>1,809</u>
At 31 December 2021	<u>1,260</u>	<u>1,874</u>	<u>3,134</u>
Carrying amount			
At 31 December 2021	<u>5,290</u>	<u>1,319</u>	<u>6,609</u>
At 31 December 2020	<u>6,370</u>	<u>2,047</u>	<u>8,417</u>

INTERNATIONAL POLE AND LINE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

10 Fixed asset investments

		Other investments
Cost or valuation		
At 1 January 2021 & 31 December 2021		1
Carrying amount		
At 31 December 2021		1
At 31 December 2020		1

	Notes	2021 £	2020 £
Other investments comprise:			
Investments in subsidiaries	16	1	1

11 Debtors

	2021 £	2020 £
Amounts falling due within one year:		
Trade debtors	190,155	122,047
Other debtors	43,996	22,020
Prepayments and accrued income	6,017	9,735
	<u>240,168</u>	<u>153,802</u>

12 Creditors: amounts falling due within one year

	2021 £	2020 £
Trade creditors	21,466	6,126
Other creditors	222,097	228,232
Accruals and deferred income	42,892	24,230
	<u>286,455</u>	<u>258,588</u>

INTERNATIONAL POLE AND LINE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

13 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Balance at 1 January 2020	Movement in funds		Balance at 1 January 2021	Movement in funds		Balance at 31 December 2021
	£	Incoming resources	Resources expended	£	Incoming resources	Resources expended	£
Grant income furthering charity objectives	148,629	1,088,678	(588,135)	649,172	401,209	(828,170)	222,211

14 Analysis of net assets between funds

	Unrestricted 2021	Restricted 2021	Total 2021	Unrestricted 2020	Restricted 2020	Total 2020
	£	£	£	£	£	£
Fund balances at 31 December 2021 are represented by:						
Tangible assets	6,609	-	6,609	8,417	-	8,417
Investments	1	-	1	1	-	1
Current assets/(liabilities)	21,113	-	21,113	321,957	-	321,957
	27,723	-	27,723	330,375	-	330,375

15 Related party transactions

At the year end the charitable company owe World Wise Foods Limited £655 (2020- £18,975). This loan is free of interest with no fixed date of repayment.

The company is related by virtue of J Burton being a common director/trustee.

16 Subsidiaries

Details of the charity's subsidiaries at 31 December 2021 are as follows:

Name of undertaking	Registered office	Nature of business	Class of shares held	% Held Direct Indirect
IPNLF LTD	1 London Street, Dormant company Reading, Berkshire, RG1 4QW		Ordinary	100.00

INTERNATIONAL POLE AND LINE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

17	Cash generated from operations	2021	2020
		£	£
	(Deficit)/surplus for the year	(302,652)	569,598
	Adjustments for:		
	Depreciation and impairment of tangible fixed assets	1,808	819
	Movements in working capital:		
	(Increase) in debtors	(86,366)	(120,430)
	Increase/(decrease) in creditors	27,867	(29,753)
	Cash (absorbed by)/generated from operations	(359,343)	420,234

18 Analysis of changes in net funds

The charity had no debt during the year.

INTERNATIONAL POLE AND LINE FOUNDATION

England & Wales - Charity number 1145586

Accounts

Charity Registration No. 1145586

Company Registration No. 07788763 (England and Wales)

**INTERNATIONAL POLE AND LINE FOUNDATION
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020
PAGES FOR FILING WITH REGISTRAR**

INTERNATIONAL POLE AND LINE FOUNDATION

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mr R Hoosen (Chairman) Mr A Ali Mr A Bassford Mr D Leadbitter Dr A Lewis Mr A Wibisono Ms M Andriamahefazafy Mr J Burton
Secretary	Field Seymour Parkes
Charity number	1145586
Company number	07788763
Registered office	1 London Street Reading Berkshire RG1 4QW
Auditor	DSA Prospect Audit Limited The Old Chapel Union Way Witney Oxfordshire OX28 6HD
Bankers	Lloyds Bank Plc PO Box 1000 Andover BX1 1LT
Solicitors	Field Seymour Parkes 1 London Street Reading Berkshire RG1 4QW

INTERNATIONAL POLE AND LINE FOUNDATION

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INTERNATIONAL POLE AND LINE FOUNDATION

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 DECEMBER 2020

The trustees present their report and financial statements for the year ended 31 December 2020.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's Memorandum of Association, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended for accounting periods commencing from 1 January 2016).

Objectives and activities

The charity's objectives and principal activities are to promote sustainable development for the benefit of the public by:

- the preservation, conservation and protection of the environment in particular, but not exclusively, the coastal and marine environment and the prudent use of resources;
- the relief of poverty and the improvement of conditions of life in socially and economically disadvantaged communities;
- the promotion of sustainable means of achieving economic growth and regeneration;
- in particular, but not exclusively, the conservation of marine fish populations and the environment on which they depend and by promoting for the public benefit effective management of fisheries, and ensuring the sustainability of global fish stocks and the health of aquatic ecosystems generally; and
- advancement of the education of the public in subjects relating to sustainable development and the protections, enhancement and rehabilitation of the environment - in particular, but not exclusively, strategies for sustainable development relating to the coastal and marine environment.

Ensuring our work delivers our aims

We review our aims and activities each year. The review looks at what we achieved and the outcomes of our work in the previous 12 months and at the success of each key activity helping us to ensure our aim, objectives and activities remain focused on our stated purposes.

We have referred to the Charity Commissions general guidance on public benefit when reviewing our aims and objectives and in planning our future activities. In particular, the trustees consider how planned activities will contribute to the aims and objectives they have set.

Public Benefit

To achieve our mission, we collaborate with stakeholders across science policy and the seafood sector, leveraging the influence of the market to drive sustainable change and create public benefit by:

- **DEVELOPING SUPPLY:** improve existing and create new socially and environmentally responsible pole and line fisheries worldwide. IPNLF initiate practical fishery projects and help facilitate stakeholder co-operation.
- **DRIVING DEMAND:** demonstrate the benefits of pole and line fishing to coastal communities internationally, and help promote these throughout the supply chain. IPNLF act as a voice for the pole and line sector to help tell the story of the people and places behind the product.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

INTERNATIONAL POLE AND LINE FOUNDATION

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) *FOR THE YEAR ENDED 31 DECEMBER 2020*

The focus of our work

The International Pole and Line Foundation (IPNLF) works to develop and demonstrate the value of pole and line caught tuna for thriving coastal fisheries. The charity's ambition is to improve the wellbeing of coastal communities and the people and seas they connect.

IPNLF's core activities are well aligned with the UN's Sustainable Development Goals (SDGs), helping the sustainable management of the world's tuna fisheries while safeguarding the livelihoods they support.

Our work is evidence-based, solutions focused and guided by our Trustees, the Scientific & Technical Advisory Committee and the Markets Advisory Group.

We believe businesses can play an important role in ensuring sustainable development. This is now more relevant than ever as the repercussions of the global COVID pandemic are felt, highlighting the vulnerability of local fishing communities.

The projects and work streams in IPNLF's operations, outlined in the strategy, are focussed to serve its charitable objectives of ensuring sustainable development. This includes the contribution that one-by-one tuna fisheries can make to poverty relief, economic growth, and environmental conservation.

Achievements and performance

Throughout 2020 IPNLF has grown in influence and impact.

Through collaborative efforts of our executive team, trustees, members and partners we are pleased to have had a successful year, with achievements including:

- Launch our new 5-year Strategic Plan which included our vision, mission and IPNLF's Five Strategic Pillars to cover the key areas of our work to globally represent responsible small-scale one-by-one fisheries.
- Launch of three new initiatives - IPNLF's 2025 Commitment, our Sourcing Transparency Platform (STP) and our Fisheries Improvement Toolbox (FIT) - which are geared to give greater recognition to IPNLF members for the support they are providing to one-by-one tuna fisheries worldwide and to incentivise investments from the private sector to further improve their supply chains.
- Continued work with the Maldives Seafood Exporters Association (MSPEA) in support of the Maldivian tuna sector.
- Evidence best practise by supporting the Maldivian Ministry of Fisheries, Marine Resources and Agriculture (MMAF) to update onboard observer data collection protocols and logbook forms, as well as mobile applications for capturing scientific fishery data.
- Collection of detailed catch, effort and bycatch data in Maldives through IPNLF at sea-observers to feed into data requirements under IOTC, strengthening compliance with international requirements.
- Demonstrated plastic neutrality in both the Azores and Maldives on-by-one fisheries in terms of its associated abandoned, lost or discarded fishing gear by retrieving more plastic fishing gear from the ocean that is lost from its own operation.

INTERNATIONAL POLE AND LINE FOUNDATION

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

- Continue to support fisheries improvement in the Indonesian pole-and-line and handline sectors by taking eight of these fisheries into full assessment against the Marine Stewardship Council (MSC) standard and one into assessment against the Fair Trade USA Capture Fisheries Standard (CFS).
- Support policy reforms at the national level that impact one-by-one tuna fisheries through the submission of policy briefs to the Indonesian Ministry of Marine Affairs and Fisheries (MMAF).
- Work with academia and supply chain actors in Indonesia to highlight the socio-economic contributions of one-by-one tuna fisheries to coastal communities.
- Develop wellbeing and prosperity performance indicators for Indonesia's Harvest Strategies for its Archipelagic Waters alongside government and NGOs.
- Help establish CC RUP as a functional EU advisory council that gives necessary support to small-scale fisheries in the EU's outermost regions.
- Enhance engagement at international tuna resource management meetings through capacity building, championing small-scale tuna fishery needs and also the fair and equitable management of tuna stocks.

Financial review

Principle funding sources

The charity is run by funds which are generated from member subscriptions, donations and sponsorship from retailers and brand owners.

Reserves Policy

We have examined the charity's requirements of reserves in light of the main risks to the organisation. There is a policy whereby the restricted funds not committed or invested in intangible fixed assets held by the charity should be between 3 months and 6 months.

The budgeted expenditure for 2020 is £1,342,528 therefore the target reserves position is between £335,632 and £671,264.

The reserves are needed to meet the working capital requirements of the charity and we are confident at this level we would be able to continue the activities of the charity in the event of a significant drop in funding.

The present level of unrestricted funding available to the charity is therefore below the target. The strategy is to continue to build reserves for future activities.

We have also considered the extent to which existing activities and expenditure could be curtailed, should such circumstances arise as risk mitigation.

Investment policy and objectives

Aside from retaining a prudent amount in reserves each year, most of the charity's funds are to be spent on short to medium term projects of a maximum of 1 year, minimal funds are therefore available for long term investment.

The trustees have assessed the major risks to which the charity is exposed, and are satisfied that systems and processes are in place to mitigate exposure to the major risks.

INTERNATIONAL POLE AND LINE FOUNDATION

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

Future plans

The charity is working with the market to encourage commitments to sourcing pole and line tuna and supporting development of these fisheries as part of their portfolio.

The charity is developing guidelines for better post-harvest management providing training and teaching tools, tracking and communicating global demand and fisheries for possible engagement. The charity will collate and engage in scientific research and gain expertise of academia globally. In particular, IPNLF will share best practise amongst fisheries and regions and focus on advancing third party certification of fisheries and undertake constant and ongoing outreach with prospective fisheries and markets.

Structure, governance and management

Governing document

The organisation is a charitable company, limited by guarantee, incorporated on 27 September 2011 and registered as a charity on 23 January 2012. The charitable company was established under a Memorandum of Association which established the objects and powers of the charitable company and is governed under its Articles of Association.

Directors and trustees

The trustees, who are also the directors for the purpose of company law, and who served during the year were:

Mr R Hoosen (Chairman)

Mr A Ali

Mr A Bassford

Mr D Leadbitter

Dr A Lewis

Ms N Webster

(Resigned 9 December 2020)

Mr A Wibisono

Ms M Andriamahefazafy

Mr J Burton

Recruitment and appointment of new trustees

At present the trustees' are and have been fixed for some time. New trustees' are recruited based on the skills, knowledge and experience that the Board requires to ensure that the charity is well governed.

None of the trustees has any beneficial interest in the company. All of the trustees are members of the company and guarantee to contribute £1 in the event of a winding up.

Organisational structure

International Pole and Line Foundation has been set up as a charitable company limited by guarantee. It is managed by the board of directors which forms the body of charity trustees'.

Decision-making

All decisions must go through the board of trustees.

Induction and training of new trustees

The trustees are familiar with the practical work of the charity, having either a personal involvement or a long term interest in what it does.

Additionally, new trustees are invited and encouraged to attend any training sessions offered to familiarise themselves with the charity and the context in which it operates.

Risk Management

The trustees' have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

INTERNATIONAL POLE AND LINE FOUNDATION

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

Auditor

DSA Prospect Audit Limited were appointed as auditor to the company and a resolution proposing that they be re-appointed will be put at a General Meeting.

Reference and administrative details

Charity number: 07788763

Company number: 1145586

Registered office: 1 London Street, Reading, Berkshire, RG1 4QW

The trustees' report was approved by the Board of Trustees.



.....
Mr R Hoosen (Chairman)

Dated: 30/06/21

INTERNATIONAL POLE AND LINE FOUNDATION

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 DECEMBER 2020

The trustees, who are also the directors of International Pole and Line Foundation for the purpose of company law, are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company Law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

INTERNATIONAL POLE AND LINE FOUNDATION

INDEPENDENT AUDITOR'S REPORT TO INTERNATIONAL POLE AND LINE FOUNDATION

UNDER SECTION 449 OF THE COMPANIES ACT 2006

Opinion

We have audited the financial statements of International Pole and Line Foundation (the 'charity') for the year ended 31 December 2020 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2020 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

INTERNATIONAL POLE AND LINE FOUNDATION

INDEPENDENT AUDITOR'S REPORT TO INTERNATIONAL POLE AND LINE FOUNDATION (CONTINUED)

UNDER SECTION 449 OF THE COMPANIES ACT 2006

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities, the trustees, who are also the directors of the charity for the purpose of company law, are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <http://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.



Mr Gary John McHale FCCA (Senior Statutory Auditor)
for and on behalf of DSA Prospect Audit Limited

2 JULY 2021

Chartered Accountants
Statutory Auditor

The Old Chapel
Union Way
Witney
Oxfordshire
OX28 6HD

DSA Prospect Audit Limited is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under of section 1212 of the Companies Act 2006.

INTERNATIONAL POLE AND LINE FOUNDATION

**INDEPENDENT AUDITOR'S REPORT TO INTERNATIONAL POLE AND LINE
FOUNDATION (CONTINUED)**

UNDER SECTION 449 OF THE COMPANIES ACT 2006

INTERNATIONAL POLE AND LINE FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2020

	Notes	Unrestricted funds 2020 £	Restricted funds 2020 £	Total 2020 £	Unrestricted funds 2019 £	Restricted funds 2019 £	Total 2019 £
<u>Income from:</u>							
Donations and grants receivable	3	175,201	1,088,678	1,263,879	173,268	592,719	765,987
Membership fees	4	323,894	-	323,894	346,635	-	346,635
Investments	5	-	-	-	1,042	-	1,042
Total income		499,095	1,088,678	1,587,773	520,945	592,719	1,113,664
<u>Expenditure on:</u>							
Charitable activities	6	430,040	588,135	1,018,175	385,041	846,505	1,231,546
Net income/(expenditure) for the year/ Net movement in funds		69,055	500,543	569,598	135,904	(253,786)	(117,882)
Fund balances at 1 January 2020		(387,852)	148,629	(239,223)	(523,756)	402,415	(121,341)
Fund balances at 31 December 2020		(318,797)	649,172	330,375	(387,852)	148,629	(239,223)

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

INTERNATIONAL POLE AND LINE FOUNDATION

BALANCE SHEET

AS AT 31 DECEMBER 2020

	Notes	2020 £	£	2019 £	£
Fixed assets					
Tangible assets	10		8,417		2,070
Investments	11		1		1
			<u>8,418</u>		<u>2,071</u>
Current assets					
Debtors	12	153,802		33,372	
Cash at bank and in hand		426,743		13,675	
		<u>580,545</u>		<u>47,047</u>	
Creditors: amounts falling due within one year	13	(258,588)		(288,341)	
Net current assets/(liabilities)			321,957		(241,294)
Total assets less current liabilities			<u>330,375</u>		<u>(239,223)</u>
Income funds					
Restricted funds	14		649,172		148,629
Unrestricted funds			(318,797)		(387,852)
			<u>330,375</u>		<u>(239,223)</u>

INTERNATIONAL POLE AND LINE FOUNDATION

BALANCE SHEET (CONTINUED)

AS AT 31 DECEMBER 2020

	Notes	2020 £	£	2019 £	£
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The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 December 2020, although an audit has been carried out under section 144 of the Charities Act 2011.

The trustees acknowledge their responsibilities for ensuring that the charity keeps accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its incoming resources and application of resources, including its income and expenditure, for the financial year in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The members have not required the company to obtain an audit of its financial statements under the requirements of the Companies Act 2006, for the year in question in accordance with section 476.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Trustees on 30/06/21.....



.....
Mr R Hoosen (Chairman)
Trustee

Company Registration No. 07788763

INTERNATIONAL POLE AND LINE FOUNDATION

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2020

	Notes	2020 £	£	2019 £	£
Cash flows from operating activities					
Cash generated from/(absorbed by) operations	19		420,234		(183,428)
Investing activities					
Purchase of tangible fixed assets		(7,166)		(2,576)	
Interest received		-		1,042	
Net cash used in investing activities			(7,166)		(1,534)
Net cash used in financing activities			-		-
Net increase/(decrease) in cash and cash equivalents			413,068		(184,962)
Cash and cash equivalents at beginning of year			13,675		198,637
Cash and cash equivalents at end of year			<u>426,743</u>		<u>13,675</u>

INTERNATIONAL POLE AND LINE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

1 Accounting policies

Charity information

International Pole and Line Foundation is a private company limited by guarantee incorporated in England and Wales. The registered office is 1 London Street, Reading, Berkshire, RG1 4QW. The company has no share capital and the liability of each member of a winding up is limited to £1.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended for accounting periods commencing from 1 January 2016). The charity is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

INTERNATIONAL POLE AND LINE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

1 Accounting policies

(Continued)

1.5 Expenditure

Expenditure is accounted for on an accruals basis as a liability incurred.

Charitable activities comprise of those costs incurred by the charity where the primary aim is the delivery of activities and services within the objects of the charity. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature to necessary to support them.

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include the independent examination fees and costs linked to the strategic management of the charity.

All costs are allocated between expenditure categories of the SOFA on a basis designed to reflect the use of the resource.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Fixtures and fittings	Over the useful life of the asset
Computers	Over the useful life of the asset

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in net income/(expenditure) for the year.

1.7 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

A subsidiary is an entity controlled by the charity. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

1.8 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.9 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

INTERNATIONAL POLE AND LINE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

1 Accounting policies

(Continued)

1.10 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

1.11 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.12 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

INTERNATIONAL POLE AND LINE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Donations and grants receivable

	Unrestricted funds	Restricted funds	Total	Total
	2020 £	2020 £	2020 £	2019 £
Donations and gifts	-	-	-	13,268
Grants receivable	175,201	1,088,678	1,263,879	737,429
	<u>175,201</u>	<u>1,088,678</u>	<u>1,263,879</u>	<u>765,987</u>
For the year ended 31 December 2019	<u>173,268</u>	<u>592,719</u>		<u>765,987</u>
Grants receivable for core activities				
Grant income furthering charity objectives	175,201	1,088,678	1,263,879	737,429
	<u>175,201</u>	<u>1,088,678</u>	<u>1,263,879</u>	<u>737,429</u>

4 Membership fees

	2020 £	2019 £
Membership fees	<u>323,894</u>	<u>346,635</u>

INTERNATIONAL POLE AND LINE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

5 Investments

	Total	Total
	2020	2019
	£	£
Interest receivable	-	1,042

6 Charitable activities

	2020	2019
	£	£
Staff and consultant costs	683,274	690,896
Depreciation and impairment	819	548
Project costs	244,170	387,461
Travel costs	7,438	71,736
Rent	23,837	15,975
Heat and light	-	2,861
Internet	-	298
Office costs	5,116	6,959
Bank charges	8,089	7,669
Insurance	1,454	3,258
Advertising	-	7,912
Telephone	996	619
Profit or loss on foreign exchange	17,260	12,030
	992,453	1,208,222
Share of governance costs (see note 7)	25,722	23,324
	1,018,175	1,231,546
Analysis by fund		
Unrestricted funds	430,040	385,041
Restricted funds	588,135	846,505
	1,018,175	1,231,546

INTERNATIONAL POLE AND LINE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

7 Support costs

	Governance costs £	2020 £	2019 £
Accountancy fees	9,331	9,331	5,500
Professional fees	16,391	16,391	17,824
	<u>25,722</u>	<u>25,722</u>	<u>23,324</u>
Analysed between Charitable activities	<u>25,722</u>	<u>25,722</u>	<u>23,324</u>

Governance costs includes payments to the auditors of £9,331 (2019 - £5,500) for audit fees.

8 Trustees

None of the trustees (or any persons connected with them) received any remuneration during the year, but two trustees were reimbursed travelling expenses of £2,721 (2019- £2,570) and consultancy expenses of £4,135 (2019 - £8,284).

9 Employees

Number of employees

The average monthly number of employees during the year was:

	2020 Number	2019 Number
	<u>8</u>	<u>9</u>

Employment costs

	2020 £	2019 £
Wages and salaries	389,321	470,923
Social security costs	8,770	27,169
Other pension costs	913	1,693
	<u>399,004</u>	<u>499,785</u>

The number of employees whose annual remuneration was £60,000 or more were:

	2020 Number	2019 Number
Over £100,000	<u>1</u>	<u>1</u>

INTERNATIONAL POLE AND LINE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

10 Tangible fixed assets

	Fixtures and fittings £	Computers £	Total £
Cost			
At 1 January 2020	-	2,576	2,576
Additions	6,550	616	7,166
At 31 December 2020	6,550	3,192	9,742
Depreciation and impairment			
At 1 January 2020	-	506	506
Depreciation charged in the year	180	639	819
At 31 December 2020	180	1,145	1,325
Carrying amount			
At 31 December 2020	6,370	2,047	8,417
At 31 December 2019	-	2,070	2,070

11 Fixed asset investments

	Other investments
Cost or valuation	
At 1 January 2020 & 31 December 2020	1
Carrying amount	
At 31 December 2020	1
At 31 December 2019	1

	Notes	2020 £	2019 £
Other investments comprise:			
Investments in subsidiaries	18	1	1

INTERNATIONAL POLE AND LINE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

12 Debtors

	2020	2019
	£	£
Amounts falling due within one year:		
Trade debtors	122,047	9,231
Other debtors	22,020	21,022
Prepayments and accrued income	9,735	3,119
	<u>153,802</u>	<u>33,372</u>

13 Creditors: amounts falling due within one year

	2020	2019
	£	£
Other taxation and social security	-	1,980
Trade creditors	6,126	8,998
Other creditors	228,232	233,673
Accruals and deferred income	24,230	43,690
	<u>258,588</u>	<u>288,341</u>

14 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Movement in funds			Movement in funds			
	Balance at 1 January 2019	Incoming resources	Resources expended	Balance at 1 January 2020	Incoming resources	Resources expended	Balance at 31 December 2020
	£	£	£	£	£	£	£
Grant income furthering charity objectives	402,415	592,719	(846,505)	148,629	1,088,678	(588,135)	649,172

INTERNATIONAL POLE AND LINE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

15 Analysis of net assets between funds

	Unrestricted 2020 £	Restricted 2020 £	Total 2020 £	Unrestricted 2019 £	Restricted 2019 £	Total 2019 £
Fund balances at 31 December 2020 are represented by:						
Tangible assets	8,417	-	8,417	2,070	-	2,070
Investments	1	-	1	1	-	1
Current assets/ (liabilities)	321,957	-	321,957	(241,294)	-	(241,294)
	<u>330,375</u>	<u>-</u>	<u>330,375</u>	<u>(239,223)</u>	<u>-</u>	<u>(239,223)</u>

16 Audit report information

The auditor's report was unqualified.

Mr Gary John McHale FCCA (Senior Statutory Auditor)
DSA Prospect Audit Limited

Chartered Accountants
Statutory Auditor

17 Related party transactions

At the year end the charitable company owed World Wise Foods Limited £18,975 (2019- £114,985). This loan is free of interest with no fixed date of repayment.

The company is related by virtue of J Burton being a common director/trustee.

18 Subsidiaries

Details of the charity's subsidiaries at 31 December 2020 are as follows:

Name of undertaking	Registered office	Nature of business	Class of shares held	% Held	
				Direct	Indirect
IPNLF LTD	1 London Street, Dormant company Reading, Berkshire, RG1 4QW		Ordinary	100.00	

INTERNATIONAL POLE AND LINE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

19 Cash generated from operations	2020 £	2019 £
Surplus/(deficit) for the year	569,598	(117,882)
Adjustments for:		
Investment income recognised in statement of financial activities	-	(1,042)
Depreciation and impairment of tangible fixed assets	819	548
Movements in working capital:		
(Increase) in debtors	(120,430)	(26,397)
(Decrease) in creditors	(29,753)	(38,655)
Cash generated from/(absorbed by) operations	<u>420,234</u>	<u>(183,428)</u>
20 Analysis of changes in net funds		
The charity had no debt during the year.		