

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		<u>418,300</u>	<u>1,118,946</u>	<u>1,537,246</u>	<u>671,512</u>	<u>943,304</u>	<u>1,614,816</u>
Charitable activities	5	312,133	1,014,521	1,326,654	531,986	770,058	1,302,044
Net income		<u>106,167</u>	<u>104,425</u>	<u>210,592</u>	<u>139,526</u>	<u>173,246</u>	<u>312,772</u>
Transfers between funds		-	-	-	(57,648)	56,078	(1,570)
Net movement in funds		<u>106,167</u>	<u>104,425</u>	<u>210,592</u>	<u>81,878</u>	<u>229,324</u>	<u>311,202</u>
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		<u><u>164,440</u></u>	<u><u>394,771</u></u>	<u><u>559,211</u></u>	<u><u>58,273</u></u>	<u><u>290,346</u></u>	<u><u>348,619</u></u>

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.