

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		-	
		<hr/>		<hr/>	
Net cash generated from/(used in) investing activities			439		(2,909)
Net cash generated from financing activities			-		-
			<hr/>		<hr/>
Net increase in cash and cash equivalents			5,562		270,648
Cash and cash equivalents at beginning of year			619,632		348,984
			<hr/>		<hr/>
Cash and cash equivalents at end of year			625,194		619,632
			<hr/> <hr/>		<hr/> <hr/>

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)
At 31 December 2024	-	6,706	6,706
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)
At 31 December 2024	-	3,086	3,086
Carrying amount			
At 31 December 2024	-	3,620	3,620
At 31 December 2023	3,972	4,612	8,584

14 Fixed asset investments

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

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.