

Charity Registration No. 1145586

Company Registration No. 07788763 (England and Wales)

**INTERNATIONAL POLE AND LINE FOUNDATION
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017**

SATURDAY



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30/06/2018
COMPANIES HOUSE

INTERNATIONAL POLE AND LINE FOUNDATION

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mr J Burton	
	Mr A Ali	
	Mr A Bassford	
	Mr A Harris	(Appointed 1 December 2017)
	Mr D Leadbitter	
	Dr A Lewis	
	Ms N Webster	
	Mr A Wibisono	
Secretary	Speafi Secretarial Limited	
Charity number	1145586	
Company number	07788763	
Registered office	1 London Street Reading Berkshire RG1 4QW	
Auditor	DSA Prospect Audit Limited The Old Chapel Union Way Witney Oxfordshire OX28 6HD	
Bankers	Lloyds Bank Plc PO Box 1000 Andover BX1 1LT	
Solicitors	Field Seymour Parkes 1 London Street Reading Berkshire RG1 4QW	

INTERNATIONAL POLE AND LINE FOUNDATION

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INTERNATIONAL POLE AND LINE FOUNDATION

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 DECEMBER 2017

The trustees present their report and financial statements for the year ended 31 December 2017.

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

Objectives

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

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

Ensuring our work delivers our aims

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

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

Public Benefit

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

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

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

INTERNATIONAL POLE AND LINE FOUNDATION

TRUSTEES' REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT) *FOR THE YEAR ENDED 31 DECEMBER 2017*

The focus of our work

The International Pole and Line Foundation (IPNLF) works to develop and demonstrate the value of pole and line caught tuna for thriving coastal fisheries.

The charity's ambition is to improve the wellbeing of coastal communities and the people and seas they connect.

Our work is evidence-based, solutions focused and guided by our Trustee and the Scientific & Technical Advisory Committee (established in 2012-13).

Achievements and performance

Throughout 2017 IPNLF has grown in influence and impact. In recognition of the importance of one-by-one fisheries, and IPNLF's work developing and promoting them, our membership has grown to 43 supporting organisations. Our team was strengthened through the appointment of a managing director with a depth of fisheries experience.

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

- Organisational culture reviewed and a three year strategic plan was implemented;
- Recognition of fisheries improvement in Indonesia with our partnership 'FIP' being rated as 'exceptional progress';
- Education for fishers, advancing sustainability and safety, delivered across the Maldives tuna fishery;
- Evidence gathered in the Maldives demonstrating low environmental impact of one-by-one fisheries (minimal bycatch);
- Capacity-building with prospective East African pole-and-line/hand-line fisheries;
- Scoping and review of needs conducted for fisheries in West Africa and Central America;
- Knowledge exchange from USA fisheries to Indonesian and Maldivian fisheries facilitated;
- Advocacy in support of for Harvest Control Rules for skipjack and a stock build plan for yellowfin being adopted in the Indian Ocean;
- Transparency improved via Proactive Vessel register trial in Indonesia;
- Engagement with the St Helena pole and line fishery;
- Implementation of the fishery Information System in the Maldives following 2 years development;
- Monitoring and management of baitfish advanced in both Maldives and Indonesia;
- Social standards and research needs evaluated across key fisheries.

INTERNATIONAL POLE AND LINE FOUNDATION

TRUSTEES' REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 DECEMBER 2017

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 2018 is £1,048,895 therefore the target reserves position is between £262,224 and £524,448.

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 available to the charity is therefore below the target. The strategy is to continue to build reserves for future activities.

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

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, so there are few funds available for long term investment.

The trustees has assessed the major risks to which the charity is exposed, and are satisfied that systems 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 practice 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 (CONTINUED)(INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 DECEMBER 2017

Directors and trustees

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

Mr J Burton

Mr A Ali

Mr A Bassford

Mr A Harris

(Appointed 1 December 2017)

Mr D Leadbitter

Dr A Lewis

Ms N Webster

Mr A Wibisono

Recruitment and appointment of new trustees

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

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

Organisational structure

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

Decision-making

All decisions must go through the board of trustees'.

Induction and training of new trustees

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

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

Risk Management

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

Reference and administrative details

Charity number:

07788763

Company number:

1145586

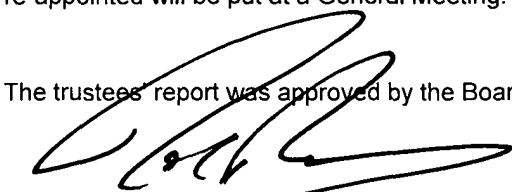
Registered office:

1 London Street, Reading, Berkshire, RG1 4QW

Auditor

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

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



Mr J Burton

Dated: 06/06/18

INTERNATIONAL POLE AND LINE FOUNDATION

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 DECEMBER 2017

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 2017 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 2017 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 accounts section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the accounts in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

Other information

The 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. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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

We have nothing to report in this regard.

INTERNATIONAL POLE AND LINE FOUNDATION

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF INTERNATIONAL POLE AND LINE FOUNDATION

Matters on which we are required to report by exception

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

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

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees, who are also the directors of the charity for the purpose of company law, are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors 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 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 auditors under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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

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

INTERNATIONAL POLE AND LINE FOUNDATION

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF INTERNATIONAL POLE AND LINE FOUNDATION

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 auditors' 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.



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

07/06/18

Chartered Accountants
Statutory Auditor

The Old Chapel
Union Way
Witney
Oxfordshire
OX28 6HD

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

INTERNATIONAL POLE AND LINE FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2017

	Notes	Unrestricted funds £	Restricted funds £	Total 2017 £	Total 2016 £
<u>Income from:</u>					
Donations and legacies	3	563,217	338,462	901,679	591,034
Charitable activities	4	278,835	-	278,835	107,568
Total income		842,052	338,462	1,180,514	698,602
<u>Expenditure on:</u>					
Charitable activities	5	944,890	60,436	1,005,326	1,008,393
Net (outgoing)/incoming resources before transfers		(102,838)	278,026	175,188	(309,791)
Gross transfers between funds		(84,616)	84,616	-	-
Net (expenditure)/income for the year/ Net movement in funds		(187,454)	362,642	175,188	(309,791)
Fund balances at 1 January 2017		(249,075)	16,387	(232,688)	77,103
Fund balances at 31 December 2017		(436,529)	379,029	(57,500)	(232,688)

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

All income and expenditure derive from continuing activities.

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

INTERNATIONAL POLE AND LINE FOUNDATION

BALANCE SHEET

AS AT 31 DECEMBER 2017

	Notes	2017 £	£	2016 £	£
Fixed assets					
Investments	9		1		1
Current assets					
Debtors	11	68,765		7,189	
Cash at bank and in hand		221,680		34,383	
		290,445		41,572	
Creditors: amounts falling due within one year	12	(347,946)		(274,261)	
Net current liabilities			(57,501)		(232,689)
Total assets less current liabilities			(57,500)		(232,688)
Income funds					
Restricted funds	13	379,029		16,387	
Unrestricted funds		(436,529)		(249,075)	
		(57,500)		(232,688)	

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 2017, although an audit has been carried out under section 144 of the Charities Act 2011. No member of the company has deposited a notice, pursuant to section 476, requiring an audit of these financial statements under the requirements of the Companies Act 2006.

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

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

The accounts were approved by the Trustees on 06/06/18

Mr J Burton
Trustee

Company Registration No. 07788763

INTERNATIONAL POLE AND LINE FOUNDATION

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2017

	Notes	2017 £	£	2016 £	£
Cash flows from operating activities					
Cash generated from/(absorbed by) operations	17		187,297		(143,772)
Net cash used in investing activities			-		-
Net cash used in financing activities			-		-
Net increase/(decrease) in cash and cash equivalents			187,297		(143,772)
Cash and cash equivalents at beginning of year			34,383		178,155
Cash and cash equivalents at end of year			221,680		34,383

INTERNATIONAL POLE AND LINE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017

1 Accounting policies

Charity information

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

1.1 Accounting convention

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

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

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

1.2 Going concern

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

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

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives unless the funds have been designated for other purposes.

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

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

1.4 Incoming resources

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 2017

1 Accounting policies

(Continued)

Turnover is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods and services provided in the normal course of business, net of discounts, VAT and other sales related taxes.

1.5 Resources expended

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 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.

1.7 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.

1.8 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.

INTERNATIONAL POLE AND LINE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2017

1 Accounting policies

(Continued)

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.

1.9 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.

1.10 Retirement benefits

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

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.

INTERNATIONAL POLE AND LINE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2017

3 Donations and legacies

	Unrestricted funds	Restricted funds	Total 2017	Total 2016
	£	£	£	£
Grants receivable	-	338,462	338,462	87,500
Project income	563,217	-	563,217	503,534
	<u>503,534</u>	<u>87,500</u>		<u>591,034</u>
For the year ended 31 December 2016	503,534	87,500		591,034
	<u>503,534</u>	<u>87,500</u>		<u>591,034</u>
Grants receivable for core activities				
Grant income furthering charity objectives	-	338,462	338,462	87,500
	<u>-</u>	<u>338,462</u>	<u>338,462</u>	<u>87,500</u>
	<u>-</u>	<u>338,462</u>	<u>338,462</u>	<u>87,500</u>

4 Charitable activities

	2017 £	2016 £
Membership fees	278,835	107,568
	<u>278,835</u>	<u>107,568</u>

5 Charitable activities

	2017 £	2016 £
Staff costs	278,732	293,216
Project costs	465,779	554,687
Travel costs	90,283	97,572
Rent	8,878	12,587
Heat and light	2,436	1,057
Telephone	210	83
Office costs	4,246	4,272
Bank charges	3,103	3,075
Insurance	380	329
Advertising	31,470	34,370
Profit or loss on foreign exchange	3,502	(24,949)
	<u>889,019</u>	<u>976,299</u>
Share of governance costs (see note 6)	116,307	32,094
	<u>1,005,326</u>	<u>1,008,393</u>

INTERNATIONAL POLE AND LINE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2017

6 Support costs

	Support costs £	Governance costs £	2017 £	2016 £	Basis of allocation
Accountancy fees	-	5,710	5,710	4,790	Governance
Professional fees	-	110,597	110,597	27,304	Governance
	-	116,307	116,307	32,094	
Analysed between Charitable activities	-	116,307	116,307	32,094	

Governance costs includes payments to the auditors of £4,500 (2016 - £3,000) for audit fees.

7 Trustees

None of the trustees (or any persons connected with them) received any remuneration during the year, but two trustees were reimbursed travelling expenses of £806 and consultancy expenses of £4,154 (2016 - £nil).

8 Employees

Number of employees

The average monthly number employees during the year was:

	2017 Number	2016 Number
	8	5

Employment costs

	2017 £	2016 £
Wages and salaries	268,732	281,690
Social security costs	9,240	7,258
Other pension costs	760	4,268
	278,732	293,216

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

	2017 Number	2016 Number
£60,000 - £70,000	1	-
£90,000 - £100,00	1	-

INTERNATIONAL POLE AND LINE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2017

9 Fixed asset investments

	Other investments
Cost or valuation	
At 1 January 2017 & 31 December 2017	1
Carrying amount	
At 31 December 2017	1
At 31 December 2016	1

	2017 £	2016 £
Other investments comprise:		
Investments in subsidiaries	1	1

10 Financial instruments	2017 £	2016 £
Carrying amount of financial assets		
Debt instruments measured at amortised cost	68,765	7,189
Carrying amount of financial liabilities		
Measured at amortised cost	344,365	270,092
11 Debtors	2017 £	2016 £
Amounts falling due within one year:		
Other debtors	68,765	7,189
12 Creditors: amounts falling due within one year	2017 £	2016 £
Other taxation and social security	3,581	4,169
Other creditors	344,365	270,092
	347,946	274,261

INTERNATIONAL POLE AND LINE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2017

13 Restricted funds

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

	Movement in funds				
	Balance at 1 January 2017	Incoming resources	Resources expended	Transfers	Balance at 31 December 2017
	£	£	£	£	£
Grant income furthering charity objectives	16,387	338,462	(60,436)	84,616	379,029

14 Analysis of net assets between funds

	Unrestricted £	Restricted £	Total £
Fund balances at 31 December 2017 are represented by:			
Investments	1	-	1
Current assets/(liabilities)	(351,914)	294,413	(57,501)
	(351,913)	294,413	(57,500)

15 Related party transactions

At the year end the charitable company owed World Wise Foods Limited £267,696 (2016: £114,714). This loan is free of interest with no fixed date of repayment.

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

16 Subsidiaries

Details of the charity's subsidiaries at 31 December 2017 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 2017

17	Cash generated from operations	2017 £	2016 £
	Surplus/(deficit) for the year	175,188	(309,791)
	Movements in working capital:		
	(Increase)/decrease in debtors	(61,576)	35,110
	Increase in creditors	73,685	130,909
	Cash generated from/(absorbed by) operations	<u>187,297</u>	<u>(143,772)</u>