Company registration number 07788763 (England and Wales)

Charity registration number 1145586 (England and Wales)

INTERNATIONAL POLE AND LINE FOUNDATION

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

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 9 February 2026)
Charity number	1145586	
Company number	07788763	
Registered office	C/O Winckworth Sherwood LLP Cumnor Hill Oxford OX2 9GG	
Auditor	Apteus 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

CONTENTS

	Page
Trustees' report	1 - 4
Statement of trustees' responsibilities	5
Independent auditor's report	6 - 8
Statement of financial activities	9
Balance sheet	10
Statement of cash flows	11
Notes to the financial statements	12 - 23

INTERNATIONAL POLE AND LINE FOUNDATION

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 DECEMBER 2025

The trustees present their annual report and financial statements for the year ended 31 December 2025.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the financial statements 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.

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 and various partners.

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.

Achievements and performance
Throughout 2025 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:

- Urging precautionary yellowfin catch limits, resolved stock-assessment data issues, binding crew labour standards, and preparation for the incoming BBNJ treaty ahead of the IOTC's 29th Annual Session in La Réunion, 13-17 April 2025, IPNLF.
- Advocated at a side event at the UN Ocean Conference in Nice that ambitious global ocean pledges must translate into practical, on-the-ground support for small-scale, one-by-one tuna fisheries, rather than remaining high-level commitments disconnected from coastal fishing communities' realities..
- Partnered with Zeal Industries to develop and field-test affordable wearable devices improving sea safety and traceability for small-scale tuna fishers.
- Highlighted game-based educational tools being used to build financial literacy among small-scale fishing communities in Indonesia, forming part of its broader social responsibility and livelihoods programming in the region.
- Promoted efforts to embed social and labour considerations into Indonesia's tuna harvest-strategy development, ensuring management reforms also protect fishers' livelihoods.
- 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).
- Convened a think tank in Indonesia bringing together stakeholders to explore how vessel design, technology, and operational practices could evolve to make pole-and-line and handline fleets more sustainable, efficient, and resilient going forward.
- IPNLF's documentary with photographer Pepe Brix continued its festival run in 2025, screening at Cinemar 2025 in the USA and Portugal, spreading its message about the Azores' plastic-neutral fishing model.
- Solar-powered ALON devices deployed on handline vessels in Indonesia, showing fishing locations, thereby improving supply-chain transparency while also allowing a SOS alert to be sent when a fisher encounters trouble.
- Signed the Bali Declaration, a shared commitment to improving the health, safety, and working conditions of fishers, while presenting at the FISH Platform Conference 2025 in Bali.

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 2025 is $ 1,304,157 therefore the target reserves position is between $326,039 and $652,078.

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.

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 9 February 2026)
Ms M Rann	(Resigned 5 May 2025)

Recruitment and appointment of new trustees
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
were appointed as auditor to the company and a resolution proposing that they be re-appointed will be put at a General Meeting.

Reference and administrative details
Charity number: 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.



.....
Mr R Hoosen (Chairman)

Dated: 30/10/2026

INTERNATIONAL POLE AND LINE FOUNDATION

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 DECEMBER 2025

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 2025 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 2025 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.

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.

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.

R Palmer

R Palmer (Oct 30, 2026 18:15:36 GMT)

Mr Rodney Palmer CA (Senior Statutory Auditor)
For and on behalf of Apteus Audit Limited, Statutory Auditor
Chartered Accountants
First Floor
1 Des Roches Square
Witan Way
Witney
OX28 4BE
Date: 30/10/2026

Apteus 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 2025

	Notes	Unrestricted funds 2025 $	Restricted funds 2025 $	Total 2025 $	Unrestricted funds 2024 Restated $	Restricted funds 2024 Restated $	Total 2024 Restated $
Income from:							
Donations and grants	**3**	99,236	838,948	938,184	175,644	752,827	928,471
Membership fees	**4**	334,298	-	334,298	407,476	-	407,476
Investments	**5**	7,742	-	7,742	439	-	439
Total income		441,276	838,948	1,280,224	583,559	752,827	1,336,386
Expenditure on:							
Charitable activities	**6**	384,503	873,917	1,258,420	384,417	961,412	1,345,829
Other expenditure	**11**	-	-	-	2,835	-	2,835
Total expenditure		384,503	873,917	1,258,420	387,252	961,412	1,348,664
Net income/(expenditure) and movement in funds		56,773	(34,969)	21,804	196,307	(208,585)	(12,278)
Reconciliation of funds:							
Fund balances at 1 January 2025		360,747	186,186	546,933	164,440	394,771	559,211
Fund balances at 31 December 2025		417,520	151,217	568,737	360,747	186,186	546,933

All income and expenditure derive from continuing activities.

INTERNATIONAL POLE AND LINE FOUNDATION

BALANCE SHEET

AS AT 31 DECEMBER 2025

	Notes	2025 $	2025 $	2024 $	2024 $
Fixed assets					
Tangible assets	**13**		2,002		3,620
Investments	**14**		1		1
			2,003		3,621
Current assets					
Debtors	**15**	373,264		343,641	
Cash at bank and in hand		514,099		625,194	
		887,363		968,835	
Creditors: amounts falling due within one year	**16**	320,629		425,523	
Net current assets			566,734		543,312
Total assets less current liabilities			568,737		546,933
The funds of the charity					
Restricted income funds	**18**		151,217		186,186
Unrestricted funds	**19**		417,520		360,747
			568,737		546,933

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 2025.

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 30/10/2026



.....
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 2025

	Notes	2025 $	2025 $	2024 $	2024 $
Cash flows from operating activities					
Cash (absorbed by)/generated from operations	**24**		(119,364)		5,123
Investing activities					
Proceeds from disposal of tangible fixed assets		527		-	
Investment income received		7,742		439	
Net cash generated from investing activities			8,269		439
Net cash generated from financing activities			-		-
Net (decrease)/increase in cash and cash equivalents			(111,095)		5,562
Cash and cash equivalents at beginning of year			625,194		619,632
Cash and cash equivalents at end of year			514,099		625,194

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 Basis of preparation

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 Prior period error

During the preparation of the financial statements for the year ended 31 December 2025, management identified a prior period error relating to the presentation of certain project tracking balances used for internal project monitoring purposes.

In previous years, movements on these project tracking balances were presented gross within income and expenditure in the Statement of Financial Activities. Following a review, it was concluded that these balances represented internal management reporting entries and did not give rise to additional income or expenditure for recognition under the Charities SORP

Accordingly, the comparative figures have been restated to correct this error. The restatement reduces both income and expenditure by equal amounts and has no impact on net movement in funds, total funds, net assets or cash flows.

Further details of the prior period error and the related restatement are provided in Note 25.

1.3 Going concern

The trustees have assessed the charity's ability to continue as a going concern and have considered the charity's financial position, cash flow forecasts and available reserves for a period of at least twelve months from the date of approval of these financial statements.

In making this assessment, the trustees have reviewed forecast income and expenditure, expected cash flows and the charity's ability to meet its liabilities as they fall due. The trustees have also considered the key risks and uncertainties facing the charity and the availability of funding to support its ongoing activities.

Based on this assessment, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for a period of at least twelve months from the date of approval of the financial statements. Accordingly, they continue to adopt the going concern basis of accounting in preparing the financial statements.

1.4 Charitable funds

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

1 Accounting policies **(Continued)**

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.

1.5 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.

1.6 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.

1.7 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:

Computers	25% straight line

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.

1.8 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 Accounting policies **(Continued)**

1.9 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).

1.10 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.

1.11 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.

1.12 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 Accounting policies **(Continued)**

1.13 Retirement benefits

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

1.14 Foreign exchange

Transactions in currencies other than US Dollars are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are included in profit or loss.

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
	2025	**2025**	**2025**	2024	2024	2024
	$	**$**	**$**	$	$	$
Grants receivable	99,236	838,948	938,184	175,644	752,827	928,471
Grants receivable for core activities						
Grant income furthering charity objectives	99,236	838,948	938,184	175,644	752,827	928,471
	99,236	838,948	938,184	175,644	752,827	928,471

3 Donations and grants receivable **(Continued)**

4 Income from charitable activities

	Unrestricted funds 2025 $	Unrestricted funds 2024 $
Membership fees	334,298	407,476

5 Interest

	Total	Total
	2025 $	2024 $
Interest receivable	7,742	439

6 Charitable activities

	2025	2024
	$	$
Staff and consultant costs	794,931	760,475
Depreciation and impairment	1,092	2,124
Project costs	353,959	331,723
Travel costs	35,869	59,705
Rent and rates	1,595	7,404
Office costs	11,319	15,805
Bank charges	7,754	4,921
Insurance	2,504	2,533
Advertising	11,093	10,486
Telephone	1,820	1,933
Profit or loss on foreign exchange	(24,666)	14,410
Bad and doubtful debts	3,580	104,050
	1,200,850	1,315,569
Share of governance costs (see note 7)	57,570	30,260
	1,258,420	1,345,829
Analysis by fund		
Unrestricted funds	384,503	384,417
Restricted funds	873,917	961,412
	1,258,420	1,345,829

7 Support costs

	Governance costs	2025	2024
	$	$	$
Audit fees	8,989	8,989	6,675
Accountancy fees	1,999	1,999	2,000
Professional fees	46,582	46,582	21,585
	57,570	57,570	30,260
Analysed between			
Charitable activities	57,570	57,570	30,260

8 Net movement in funds

	2025	2024
	$	$
The net movement in funds is stated after charging/(crediting):		
Fees payable for the audit of the charity's financial statements	27,349	17,082
Depreciation of owned tangible fixed assets	1,092	2,124
Loss on disposal of tangible fixed assets	-	2,835

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 $4,871 (2024- $8,073).

10 Employees

Number of employees

The average monthly number of employees during the year was:

	2025 Number	2024 Number
	11	12

Employment costs	2025 $	2024 $
Wages and salaries	521,443	515,989
Social security costs	2,121	4,813
Other pension costs	2,104	1,422
	525,668	522,224

The number of employees whose annual remuneration was $78,000 or more were:

	2025 Number	2024 Number
Over $100,000	1	1

11 Other expenditure

	Unrestricted funds 2025 $	Unrestricted funds 2024 $
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.

13 Tangible fixed assets

	Computers
	$
Cost	
At 1 January 2025	6,707
Disposals	(1,333)
At 31 December 2025	5,374
Depreciation and impairment	
At 1 January 2025	3,086
Depreciation charged in the year	1,092
Eliminated in respect of disposals	(806)
At 31 December 2025	3,372
Carrying amount	
At 31 December 2025	2,002
At 31 December 2024	3,620

14 Fixed asset investments

	Other investments
	$
Cost or valuation	
At 1 January 2025 & 31 December 2025	1
Carrying amount	
At 31 December 2025	1
At 31 December 2024	1

Other investments comprise:	Notes	2025 $	2024 $
Investments in subsidiaries	**22**	1	1

15 Debtors

	2025	2024
Amounts falling due within one year:	**$**	**$**
Trade debtors	285,591	238,831
Other debtors	82,328	102,200
Prepayments	5,345	2,610
	373,264	343,641

16 Creditors: amounts falling due within one year

	2025	2024
	$	**$**
Other taxation and social security	1,555	-
Trade creditors	7,592	1,650
Other creditors	32,904	76,096
Accruals and deferred income	278,578	347,777
	320,629	425,523

17 Retirement benefit schemes

	2025	2024
Defined contribution schemes	**$**	**$**
Charge to profit or loss in respect of defined contribution schemes	2,104	1,422

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.

18 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 2025	Incoming resources	Resources expended	At 31 December 2025
	$	**$**	**$**	**$**
	-	838,948	(873,917)	(34,969)
Grant income furthering charity objectives	186,186	-	-	186,186
	186,186	838,948	(873,917)	151,217

18 Restricted funds **(Continued)**

Previous year:	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
	394,771	752,827	(961,412)	186,186

19 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 2025	Incoming resources	Resources expended	At 31 December 2025
	$	$	$	$
General funds	360,747	441,276	(384,503)	417,520

Previous year:	At 1 January 2024	Incoming resources	Resources expended	At 31 December 2024
	$	$	$	$
General funds	164,440	583,559	(387,252)	360,747

20 Analysis of net assets between funds

	Total 2025	Total 2024
	$	$
Fund balances at 31 December 2025 are represented by:		
Tangible assets	2,002	3,620
Investments	1	1
Current assets/(liabilities)	566,734	543,312
	568,737	546,933

21 Related party transactions

21 Related party transactions **(Continued)**

During the year, the charity entered into transactions with World Wise Foods Limited, a company of which one of the charity's trustees is also a director, and its subsidiary undertaking, American Tuna Inc. Accordingly, both entities are considered related parties.

During the year, the charity received donations of $101,183 (2024: $94,050) and membership subscription income of $15,000 (2024: $15,000) from World Wise Foods Limited. The charity also received membership subscription income of $15,000 (2024: $15,000) from American Tuna Inc.

22 Subsidiaries

Details of the charity's subsidiaries at 31 December 2025 are as follows:

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

The charitable company has a wholly owned dormant subsidiary undertaking. The trustees have not prepared consolidated financial statements as the group qualifies for the small groups exemption under section 399 of the Companies Act 2006. The subsidiary is dormant and immaterial to the group. Accordingly, the trustees consider that consolidated financial statements are not required in order to give a true and fair view.

23 Analysis of changes in net funds

The charity had no material debt during the year.

24 Cash (absorbed by)/generated from operations

	2025 $	2024 $
Surplus/(deficit) for the year	21,804	(12,278)
Adjustments for:		
Investment income recognised in statement of financial activities	(7,742)	(439)
(Gain)/loss on disposal of tangible fixed assets	-	2,835
Depreciation and impairment of tangible fixed assets	1,092	2,124
Movements in working capital:		
(Increase)/decrease in debtors	(29,624)	27,000
(Decrease) in creditors	(104,894)	(14,119)
Cash (absorbed by)/generated from operations	(119,364)	5,123

25 Prior period adjustment

25 Prior period adjustment **(Continued)**

Changes to the balance sheet

	At 31 December 2024		
	As previously reported	Adjustment	As restated
	$	$	$
Capital funds			
Income funds			
Restricted funds	186,186	-	186,186
Unrestricted funds	360,747	-	360,747
Total equity	546,933	-	546,933

Changes to the profit and loss account

	Period ended 31 December 2024		
	As previously reported	Adjustment	As restated
	$	$	$
Donations and grants receivable	1,353,328	(424,857)	928,471
Charitable activities	1,770,686	(424,857)	1,345,829
Net movement in funds	(12,278)	-	(12,278)