

THE JOANNA TOOLE FOUNDATION

England & Wales · Charity number 1188031

Details

Status Registered

Legal form CIO

Registered 2020-02-18

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

Contact

Address 31 Egremont Road
Exmouth
EX8 1RX

Phone 07563 273600

Email info@joannatoolefoundation.org

Website www.joannatoolefoundation.org

Activities

Objects: THE CHARITY'S OBJECTS ARE SPECIFICALLY RESTRICTED TO THE PROMOTION OF SUCH CHARITABLE PURPOSES FOR THE PUBLIC BENEFIT AS THE TRUSTEES SHALL THINK FIT, INCLUDING, BUT NOT LIMITED TO:1. THE ADVANCEMENT OF ANIMAL WELFARE, CONTINUING THE WORK OF JOANNA HELEN TOOLE, THROUGH THE EDUCATION OF THE PUBLIC IN MATTERS PERTAINING TO ANIMAL WELFARE IN GENERAL AND THE PREVENTION OF CRUELTY TO AND SUFFERING AMONGST ANIMALS, IN PARTICULAR BUT NOT EXCLUSIVELY, THAT OF MARINE FAUNA.2. THE ADVANCEMENT OF SCIENCE BY PROMOTING SCIENTIFIC RESEARCH INTO THE WELFARE OF ANIMALS, IN PARTICULAR BUT NOT EXCLUSIVELY, THAT OF MARINE FAUNA,3. THE ADVANCEMENT OF EDUCATION AND TRAINING OF THE PUBLIC AND APPROPRIATE PROFESSIONALS IN MATTERS PERTAINING TO THE ANTHROPOGENIC THREAT TO THE WELFARE OF ANIMALS, IN PARTICULAR BUT NOT EXCLUSIVELY THAT OF MARINE FAUNA,4. AND SUCH OTHER PURPOSES RECOGNISED FROM TIME TO TIME BY THE LAW OF ENGLAND AND WALES AS CHARITABLE.

Activities: CONTINUING THE WORK OF JOANNA ('JO') TOOLE, THROUGH THE EDUCATION OF THE PUBLIC IN MATTERS PERTAINING TO ANIMAL WELFARE IN GENERAL AND THE PREVENTION OF CRUELTY TO AND SUFFERING AMONGST ANIMALS, IN PARTICULAR BUT NOT EXCLUSIVELY, THAT OF MARINE FAUNA.

Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations, Provides Advocacy/advice/information, Sponsors Or Undertakes Research
- **What:** General Charitable Purposes, Education/training, Animals
- **Who:** Other Charities Or Voluntary Bodies, The General Public/mankind

Geography

- Colombia
- France
- Hong Kong
- Maldives
- Mexico
- Northern Ireland
- Scotland
- Spain
- Tanzania
- Uganda
- United States
- Vietnam
- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£3,363	£119,183	-	-
2024-03-31	£203,266	£65,599	-	-
2023-03-31	£957	£42,608	-	-
2022-03-31	£256,729	£53,300	-	-
2021-03-31	£146,297	£64,645	-	-

Trustees

Name	Role	Appointed
Adrian Peter Toole	Chair	2019-05-31
Claire Bass		2020-04-02
Georgina Claire Groves		2019-05-31
Nigel Gooding CBE		2022-01-04

THE JOANNA TOOLE FOUNDATION

England & Wales - Charity number 1188031

Accounts

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2025
FOR
THE JOANNA TOOLE FOUNDATION
REGISTERED CHARITY NUMBER: 1188031
(A CHARITABLE INCORPORATED ORGANISATION)**

Legal and administrative information
Structure, governance and management
Independent Examiners Report
Accounts for the year ended 31 March 2025

LEGAL AND ADMINISTRATIVE INFORMATION FOR THE YEAR ENDED 31 MARCH 2025

REFERENCE AND ADMINISTRATIVE DETAILS

Charity Name

The Joanna Toole Foundation

Registered Charity number

1188031

Principal Charity Office

31 Egremont Road

Exmouth

Devon EX8 1RX

The Trustees serving during the year and to the date of this report were as follows: -

Trustees

Adrian Toole

- Chair

Claire Bass

- Trustee

Georgina Groves

- Trustee

Nigel Gooding CBE

- Trustee & Treasurer

Principal Bankers

CAF Bank Ltd

25 Kings Hill Avenue

Kings Hill

West Malling

Kent ME19 4JQ

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2025

The trustees present their annual report together with the financial statements of the Joanna Toole Foundation for the year ended 31 March 2025. The financial statements have been prepared in accordance with the charity's governing document, the Charities Act 2011 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) (effective 1 January 2019).

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The Joanna Toole Foundation is a charitable incorporated organisation constituted on 20 February 2020 and registered with the Charity Commission on that date.

Structure, management and recruitment and appointment of new Trustees

Joanna Toole was a British animal welfare expert who died in the ET302 Ethiopian air crash on 10 March 2019. At the time of her death, Joanna was working as a marine expert for the UN's Food and Agriculture Organisation (FAO) and living in Rome. The Joanna Toole Foundation was registered as a CIO to continue her legacy; the Foundation's work is governed by its constitution.

There are no employed staff. The work of running the charity is undertaken on a voluntary basis by the trustees. None of the trustees received remuneration for their work with the charity as trustees. Two trustees take on additional roles: Adrian Toole, Chair and Nigel Gooding, Treasurer. Appropriate and reasonable expenses were claimed during the year by the trustees e.g., travel and accommodation cost for meeting attendance and other essential costs related to the governance of the charity.

The trustees may at any time decide to appoint a new trustee, whether in place of a trustee who has retired, resigned or been removed, or as an additional trustee. All trustees are appointed in accordance with the charity's constitution. No trustees resigned or were appointed during the reporting year.

The charity's constitution allows for meetings to be held and for decisions to be taken on-line and face to face. The trustees held regular on-line meetings during the period of this report. Our AGM was held on 9 January 2025.

Advisors

In undertaking their responsibilities for making decisions to award grants and other matters relating to the activities of the Joanna Toole Foundation the trustees are assisted by a team of volunteer advisors. These are independent and have a wide range of expertise and experience on marine, animal welfare and environmental issues. The trustees are hugely grateful for their valuable support during the year.

ACTIVITIES AND OBJECTIVES DURING THE YEAR

The trustees undertake their obligations to the CIO by providing grants to appropriate organisations and individuals in accordance with the constitution for the charity. The objectives for the Joanna Toole Foundation are:

- to continue the work of Joanna Helen Toole in advancing the welfare of animals, in particular, but not exclusively that of marine fauna,
- to advance education and training of the public and appropriate professionals in matters pertaining to the anthropogenic threats to the welfare of animals, in particular, but not exclusively that of marine fauna,
- for the public benefit, to promote scientific research into the welfare of animals, in particular, but not exclusively that of marine fauna, and
- to advance all other such charitable purposes under the laws of England and Wales.

The Joanna Toole Foundation's mission statement is:

‘To continue the global work of campaigner Joanna Toole in advancing the welfare of animals, in particular, but not exclusively that of marine fauna.’ We achieve this through grants for practical action and training, for education on anthropogenic threats and for scientific research.

Funds and Fundraising

The trustees are incredibly grateful for all the donations received during the year; these allow the JTF to provide grants in accordance with the charity's objectives and continue the legacy of Joanna Toole.

The Joanna Toole Foundation co-operates and works with other organisations to meet our objectives. No partnerships with other organisations were created.

Donations this year were mostly made through CAF Donate, a facility provided by our bank.

None of the funds are restricted.

Investments

During the year the trustees continued their investment with Tribe Impact Capital for the purposes of maximising the long-term return on the money available to the charity for use in good causes in accordance with the charity's constitution. Tribe Impact Capital are specialists in Impact Investing allowing the trustees to make their investment decisions only in areas that meet the charity's overall ethical values. Unfortunately, there was an overall loss of £5146 in our investments this year. The trustees note the high volatility in the world markets which have impacted on our investments, particularly during the last 3 months of the financial year ending 31 March 2025. Trustees continue to liaise closely with Tribe Impact Capital and look forward to the situation on our investments improving.

Newsletters and Website

The Joanna Toole Foundation issued email newsletters during the year to inform supporters and the wider public of the work of the charity and latest developments. Our website is <https://joannatoolefoundation.org/>

Communication with supporters and the wider public was also provided through social media.

General Grants and activity during the year

During the year the trustees held a grant round seeking applications that focused on projects and work that aimed to tackle emerging and under-represented animal welfare issues, particularly those exacerbated by the effects of climate change.

We received a large number of excellent applications. After careful consideration the trustees were delighted to award a total of £91,888 in grants to eleven projects in the UK, USA, India, Indonesia, South Africa and Brazil.

Name of grant recipient	Amount of grant award £
Animal Equality UK	6250
SAMAYU – Aparna Jairaj	11519
Center for Animal Law Studies at Lewis & Clark Law School	7500
Tri Unami	1808
Tigers 4 Ever	5000
National Council of Societies for the Prevention of Cruelty to Animals	7500
Grup de Estudos Mamiferos Aquaticos do Rio Grande do Sul	8651
Aquatic Life Institute	15000
Zootronic Productions CiC	8960
For Tigers	4700
British Divers Marine Life Rescue	15000
Total	91,888

A further grant of £15,000 was awarded to Ethical Seafood Research (ESR) but due to a change in project scope, ESR withdrew the project and returned the grant to The Joanna Toole Foundation. A revised project was submitted to us by ESR after the end of the financial year and a new grant payment was made to them. This grant will therefore be included in our 2025-26 Annual Report and Accounts.

Grant to The Global Ghost Gear Initiative

The Global Ghost Gear Initiative (GGGI) was a project close to Joanna's heart. GGGI, now hosted by Ocean Conservancy in the U.S. is the world's leading authority and activist on Ghost Gear elimination, counting 155 organisations as members.

The Joanna Toole Foundation has supported the GGGI with grants for several years and the trustees were delighted to award a grant of £24,241 to The Joanna Toole Ghost Gear Solutions Award for 2025. This is an annual award managed by Ocean Conservancy / GGGI and provides grants towards projects that tackle the scourge of ocean ghost fishing gear. The recipients of our funding to the Joanna Toole Award 2025 were:

Instituto Ecomar (Maruhlo), "Breaking the Ghost Fishing Cycle in a small island in Brazil",

Tunisian Taxonomy Association and The University of Sfax, "ECO-GEAR: Empowering Communities and Optimizing the Code of Conduct for Ghost Gear Management in the Gulf of Gabès".

Further information on all the grants awarded by the The Joanna Toole Foundation during the year is available on our website.

FINANCIAL REVIEW

Reserves Policy

The agreed policy is as follows:

'The trustees will retain in the bank account sufficient reserves to meet the financial commitments already entered into for the six months ahead.'

The trustees will continue to adhere to this policy when making investment decisions.

Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

Funds held as a Custodian Trustee

None

Future Policy

The trustees reviewed the charity's policies and procedures during the year to ensure they delivered the objectives effectively and in accordance with the charity's constitution. No decision was taken to deviate from the overall approach to managing the charity during the next reporting year. However, the trustees recognise that the charity sector continues to face multiple challenges and many remain under pressure. The trustees will therefore continue to monitor the wider financial climate and make future decisions with due regard to the effective management of risk and delivering our objectives as set out in our constitution.

Objectives and Policies

The charity's objectives expose it to several financial risks including credit risk, cash flow risk and liquidity risk. The use of financial derivatives is governed by the charity's policies approved by the Board of Trustees, which provide written principles on the use of financial derivatives to manage these risks. The charity does not use derivative financial instruments for speculative purposes.

Cash flow risk

The charity's activities expose it primarily to the financial risks of changes of foreign currency exchange rates and interest rates. To ensure that non-UK grant recipients received the full grant amount, the trustees decided that the JTF would absorb all changes of exchange rates and foreign exchange fees. All foreign transactions for the payment of grants to non-UK organisations were undertaken via the charity's CAF Bank.

Investment risk

There is a risk that investments show a loss on return. The trustees report that, at year end, the charity investments continued to show an overall loss. There is a risk that the investment may continue to show a loss. The terms of the investment mean that the funds, in whole or in part, may be withdrawn from the investment company at any time to reduce the risk of further loss of funds. The trustees will continue to monitor the situation closely to manage any such risks and take appropriate action as they consider necessary. The current loss on investment has not impacted negatively on the overall operation of the charity.

Credit risk

The charity has not traded and has no exposure to credit risk.

Liquidity risk

The Charity has no debts.

The annual report was approved by the trustees of the charity on 25 October 2025 and signed on its behalf by:



Adrian Peter Toole, Chair

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees are responsible for preparing the trustees' report and the financial statements in accordance with the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

The law applicable to charities requires 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 accounting resources and application of the resources of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the trustees are required to:

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

The trustees are responsible for keeping proper 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 Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008 and the provisions of the constitution. The trustees 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.

The trustees acknowledge their responsibilities for the maintenance and integrity of the corporate and financial information included on the charity's website. Legislation governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Approved by the trustees of the charity on 25 October 2025 and signed on its behalf by:



Adrian Peter Toole, Chair

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

Statement of compliance

The financial statements have been prepared in accordance with 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 issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011 and UK Generally Accepted Accounting Practice.

Basis of preparation

The Joanna Toole Foundation meets the definition of a public benefit entity under FRS 102. The accounts (financial statements) have been prepared using Paxton Charities Accounting Software.

Income and endowments

Voluntary income including donations, gifts, legacies and grants that provide the core funding or are of a general nature is recognised when the charity has entitlement to income, it is probable that the income will be received and the amount can be measured with sufficient reliability.

Donations and legacies

Donations and legacies are recognised on a receivable basis when receipt is probable and the amount can reasonably be measured.

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable that settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to a particular heading, they have been allocated on a basis consistent with the use of resources. The charity incurred no staff costs.

Trustees remuneration and expenses

No trustees, nor any person connected with them, received any remuneration from the charity during the year.

Trustees received reimbursed expenses for necessary costs incurred by the trustees for meeting attendance and other essential and legitimate costs related to the governance of the charity.

Raising funds

These are costs incurred in attracting voluntary income, the management of investments and those incurred in trading activities that raise funds.

This year's accounts carry forward the adjustment made in the 2023-24 accounts where trustees reported that the accounting system altered the entry to prior year funds from £498 to £108. This resulted in a consequential adjustment to the end of year balance to those accounts. It was investigated but no reasons were identified as to why this change occurred. As it was not considered material to the overall 2023-24 accounts, no further action was considered necessary. This is not considered material to the 2024-25 Accounts.

Investments

The investment outturn in these accounts includes all costs, fees and charges.

Charitable activities

Charitable expenditure comprises those costs incurred in the charity in the delivery of all its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those of an indirect nature necessary to support them. These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including governance costs such as audit, strategic management and trustees' meetings and reimbursed expenses.

Taxation

The charity is a registered charity and is therefore exempt from taxation.

The charity is considered to pass the test set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, the extent that such income or gains applied exclusively to charitable purposes.

Trade debtors

None

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Borrowings

The charity has no borrowings.

Fund structure

Unrestricted income funds are general funds that are available for use at the trustees' discretion in furtherance of the objectives of the charity.

Financial instruments

Financial assets and financial liabilities are recognised when the charity becomes a party to the contractual provisions of the instrument. Financial liabilities and equity instruments are classified according to the substance of the contractual provisions of the instrument entered into. An equity instrument is any contract that evidences a residual interest in the assets of the charity after deducting all of its liabilities.

Independent Examiner's Report to the trustees of the Joanna Toole Foundation

Report to the trustees/ members of	The Joanna Toole Foundation		
On accounts for the year ended	31 March 2025	Charity no	1188031
Set out on pages	14 – 18 (including these pages) (Fourteen to Eighteen)		

Responsibilities and basis of report

I report to the trustees on my examination of the accounts of the above charity ("the Trust") for the year ended 31 March 2025

As the charity's trustees, you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ("the Act").

I report in respect of my examination of the Trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination, I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

[I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination which gives me cause to believe that in, any material respect:

- the accounting records were not kept in accordance with section 130 of the Charities Act; or
- the accounts did not accord with the accounting records; or
- the accounts did not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Signed: Darren Warren **Date:** 25/09/2025

Name: Darren Warren – Paxton Independent Examiners

**Relevant professional
qualification(s) or
body :** FMAAT

Address: 61a High Street South, Rushden, Northants, NN10 0RA

Section B**Disclosure**

Only complete if the examiner needs to highlight material matters of concern (see CC32, Independent examination of charity accounts: directions and guidance for examiners). - None

Give here brief details of any items that the examiner wishes to disclose.

The Joanna Toole Foundation
Statement of Financial Activities of the Year Ended 31 March 2025

Statement of Financial Position as at 31 March 2025

	Total funds	Prior year funds
Fixed assets		
Intangible assets	0	0
Tangible assets	0	0
Heritage assets	0	0
Investments	200,000	200,000
<i>Total fixed assets</i>	200,000	200,000
Current assets		
Stocks	0	0
Debtors	0	0
Investments	0	0
Cash at bank and in hand	55,895	176,861
<i>Total current assets</i>	55,895	176,861
Creditors: amounts falling due within one year	2,747	2,747
<i>Net current assets/(liabilities)</i>	53,149	174,115
<i>Total assets less current liabilities</i>	253,149	374,115
Creditors: amounts falling due after more than one year	0	0
Provisions for liabilities	0	0
Total net assets or liabilities	253,149	374,115
Funds of the charity:		
Endowment funds	0	0
Restricted income funds	0	0
Unrestricted funds	253,149	374,115
Revaluation reserve	0	0
Total charity funds	253,149	374,115

SOFA Report as at 31 March 2025

	Unrestricted funds	Restricted Income funds	Endowment funds	Total funds	Prior year funds
	£	£	£	£	£
Income and endowments from:					
Donations and legacies	696	0	0	696	201,119
Charitable activities	0	0	0	0	0
Other trading activities	0	0	0	0	0
Investments	2,667	0	0	2,667	1,286
Separate material item of income	0	0	0	0	0
Other	0	0	0	0	861
Total	3,363	0	0	3,363	203,266
Expenditure on:					
Raising funds	60	0	0	60	0
Charitable activities	119,123	0	0	119,123	65,599
Separate material item of expense	0	0	0	0	0
Other	0	0	0	0	0
Total	119,183	0	0	119,183	65,599
Net income/(expenditure) before investment gains/(losses)	-115,820	0	0	-115,820	137,667
Net gains/(losses) on investments	-5,146	0	0	-5,146	0
Net income/(expenditure)	-120,966	0	0	-120,966	137,667
Extraordinary items	0	0	0	0	0
Transfers between funds	0	0	0	0	0
Net Movement in Funds	-120,966	0	0	-120,966	137,667
Reconciliation of Funds					
Total funds brought forward	374,115	0	0	374,115	
Total funds carried forward	253,149	0	0	253,149	

SOFA Details Report

March 2025					
	<u>Unrestricted</u>	<u>Restricted</u>	<u>Endowment</u>	<u>Year Total</u>	<u>Last Year</u>
S01 Donations and legacies					
Donations received	696	0	0	696	201,119
	696	0	0	696	201,119
S04 Investments					
Interest received	2,667	0	0	2,667	1,286
	2,667	0	0	2,667	1,286
S06 Other (inc.)					
Other income	0	0	0	0	861
	0	0	0	0	861
S08 Raising funds					
Fees for services	60	0	0	60	0
	60	0	0	60	0
S09 Charitable activities					
Grants made UK	39,910	0	0	39,910	35
Grants made non UK	76,218	0	0	76,218	63,921
Travel expenses	156	0	0	156	0
Website	0	0	0	0	368
Sundries	0	0	0	0	60
Audit & accountancy costs	587	0	0	587	824
Trustees meeting expenses	2,013	0	0	2,013	275
Bank charges	239	0	0	239	116
	119,123	0	0	119,123	65,599
S14 Net gains/(losses) on investments					
Gain/loss on investments	5,146	0	0	5,146	0
	5,146	0	0	5,146	0

ENDS

THE JOANNA TOOLE FOUNDATION

England & Wales - Charity number 1188031

Accounts

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2024
FOR
THE JOANNA TOOLE FOUNDATION
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LEGAL AND ADMINISTRATIVE INFORMATION FOR THE YEAR ENDED 31 MARCH 2024

REFERENCE AND ADMINISTRATIVE DETAILS

Charity Name

The Joanna Toole Foundation

Registered Charity number

1188031

Principal Charity Office

31 Egremont Road

Exmouth

Devon EX8 1RX

The Trustees serving during the year and to the date of this report were as follows: -

Trustees

Adrian Toole	- Chair
Victoria Toole	- Trustee (resigned 1 January 2024)
Claire Bass	- Trustee
Georgina Groves	- Trustee
Nigel Gooding CBE	- Trustee & Treasurer

Principal Bankers

CAF Bank Ltd

25 Kings Hill Avenue

Kings Hill

West Malling

Kent ME19 4JQ

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2024

The trustees present their annual report together with the financial statements of the Joanna Toole Foundation for the year ended 31 March 2024. The financial statements have been prepared in accordance with the charity's governing document, the Charities Act 2011 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) (effective 1 January 2019).

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The Joanna Toole Foundation is a charitable incorporated organisation constituted on 20 February 2020 and registered with the Charity Commission on that date.

Structure, management and recruitment and appointment of new Trustees

Joanna Toole was a British animal welfare expert who died in the ET302 Ethiopian air crash on 10 March 2019. At the time of her death, Joanna was working as a marine expert for the UN's Food and Agriculture Organisation (FAO) and living in Rome. The Joanna Toole Foundation was registered as a CIO to continue her legacy; the Foundation's work is governed by its constitution.

There are no employed staff. The work of running the charity is undertaken on a voluntary basis by the trustees. None of the trustees received remuneration for their work with the charity as trustees. Two trustees take on additional roles: Adrian Toole, CEO and Nigel Gooding, Treasurer. Appropriate and reasonable expenses were claimed during the year by the trustees e.g., travel and accommodation cost for meeting attendance and other essential costs related to the governance of the charity.

The trustees may at any time decide to appoint a new trustee, whether in place of a trustee who has retired, resigned or been removed, or as an additional trustee. All trustees are appointed in accordance with the charity's constitution. One trustee, Victoria Toole, resigned on 01/01/2024. No trustees were appointed during the reporting year.

The charity's constitution allows for meetings to be held and for decisions to be taken on-line and face to face. The trustees held regular on-line meetings during the period of this report. Our AGM was held on 9 January 2025.

Advisors

In undertaking their responsibilities for making decisions to award grants and other matters relating to the activities of the Joanna Toole Foundation the trustees are assisted by a team of volunteer advisors. These are independent and have a wide range of expertise and experience on marine, animal welfare and environmental issues. The trustees are hugely grateful for their valuable support during the year.

ACTIVITIES AND OBJECTIVES DURING THE YEAR

The trustees undertake their obligations to the CIO by providing grants to appropriate organisations and individuals in accordance with the constitution for the charity. The objectives for the Joanna Toole Foundation are:

- to continue the work of Joanna Helen Toole in advancing the welfare of animals, in particular, but not exclusively that of marine fauna,
- to advance education and training of the public and appropriate professionals in matters pertaining to the anthropogenic threats to the welfare of animals, in particular, but not exclusively that of marine fauna,
- for the public benefit, to promote scientific research into the welfare of animals, in particular, but not exclusively that of marine fauna, and
- to advance all other such charitable purposes under the laws of England and Wales.

The Joanna Toole Foundation's mission statement is:

'To continue the global work of campaigner Joanna Toole in advancing the welfare of animals, in particular, but not exclusively that of marine fauna.' We achieve this through grants for practical action and training, for education on anthropogenic threats and for scientific research.

Funds and Fundraising

Funds and donations to the charity have mainly been raised from Joanna's family. This year Adrian Toole, Chair of the JTF, very generously donated £200,000 to the charity. Additional funds have also been generously donated from a wide range of supporters of the charity. The trustees are incredibly grateful for all the donations received; these allow the JTF to provide grants in accordance with the charity's objectives and continue the legacy of Joanna Toole.

The Joanna Toole Foundation co-operates and works with other organisations to meet our objectives. No partnerships with other organisations were created.

Apart from the significant donations from Joanna's family, donations are mostly made through:

- CAF Donate, a facility provided by our bank
- Just Giving

These providers have managed Gift Aid claims for the charity. The charity has yet to claim Gift Aid on Adrian Toole's donations.

None of the funds are restricted.

Investments

During the year the trustees continued with their investment with Tribe Impact Capital for purposes of maximising the long-term return on the money available to the charity for use in good causes in accordance with the charity's constitution. Tribe Impact Capital are specialists in Impact Investing allowing the trustees to make their investment decisions only in areas that meet the charity's overall ethical values. Unfortunately, like many investments, the downturn in the economic climate during the past two years has meant an overall loss on these investments. Although there is still an overall loss from our original investment made in 2022-23, there was an improvement during this financial year with an increase in return of £861.00 when compared with the year end 31 March 2023. The trustees continue to liaise closely with Tribe Impact Capital and look forward to the situation on our investments improving.

Newsletters and Website

The Joanna Toole Foundation issued email newsletters during the year to inform supporters and the wider public of the work of the charity and latest developments. Our website is <https://joannatoolefoundation.org/>

Communication with supporters and the wider public was also provided through social media.

Grants and activity during the year

During the year the trustees issued two grant awards to The Joanna Toole Ghost Gear Solutions Award for 2023 and 2024. This is an annual award managed by Ocean Conservancy / GGGI and provides grants towards projects that tackle the scourge of ocean ghost fishing gear. The two grant payments for The Joanna Toole Ghost Gear Solutions Award were as follows:

- 14 August 2023, £31,946.33
- 13 February 2024, £31,974.42

Information on the award and the projects our funds went to support are available on our website.

The JTF continued its annual sponsorship of Sattao, an orphaned elephant, via the David Sheldrick Wildlife Trust.

FINANCIAL REVIEW

Reserves Policy

The agreed policy is as follows:

'The trustees will retain in the bank account sufficient reserves to meet the financial commitments already entered into for the six months ahead.'

The trustees will continue to adhere to this policy when making investment decisions.

Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

Funds held as a Custodian Trustee

None

Future Policy

The trustees reviewed the charity's policies and procedures during the year to ensure they delivered the objectives effectively and in accordance with the charity's constitution. No decision was taken to deviate from the overall approach to managing the charity during the next reporting year. However, the trustees recognise that the charity sector continues to face multiple challenges and many remain under pressure. The trustees will therefore continue to monitor the wider financial climate and make future decisions with due regard to the effective management of risk and delivering our objectives as set out in our constitution.

Objectives and Policies

The charity's objectives expose it to several financial risks including credit risk, cash flow risk and liquidity risk. The use of financial derivatives is governed by the charity's policies approved by the Board of Trustees, which provide written principles on the use of financial derivatives to manage these risks. The charity does not use derivative financial instruments for speculative purposes.

Cash flow risk

The charity's activities expose it primarily to the financial risks of changes of foreign currency exchange rates and interest rates. To ensure that non-UK grant recipients received the full grant amount, the trustees decided that the JTF would absorb all changes of exchange rates and foreign exchange fees. All foreign transactions for the payment of grants to non-UK organisations were undertaken via the charity's CAF Bank.

Investment risk

There is a risk that investments show a loss on return. The trustees report that, at year end, the charity investments continued to show an overall loss compared with the original investment, although the overall loss was reduced at year end compared with the financial year 2022-23. There is a risk that the investment may continue to show a loss. The terms of the investment mean that the funds, in whole or in part, may be withdrawn from the investment company at any time to reduce the risk of further loss of funds. The trustees will continue to monitor the situation closely to manage any such risks and take appropriate action as they consider necessary. The current loss on investment has not impacted negatively on the overall operation of the charity.

Credit risk

The charity has not traded and has no exposure to credit risk.

Liquidity risk

The Charity has no debts.

The annual report was approved by the trustees of the charity on 9 January 2025 and signed on its behalf by:



Adrian Peter Toole, Chair

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees are responsible for preparing the trustees' report and the financial statements in accordance with the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

The law applicable to charities requires 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 accounting resources and application of the resources of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the trustees are required to:

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

The trustees are responsible for keeping proper 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 Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008 and the provisions of the constitution. The trustees 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.

The trustees acknowledge their responsibilities for the maintenance and integrity of the corporate and financial information included on the charity's website. Legislation governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Approved by the trustees of the charity on 9 January 2025 and signed on its behalf by:

A handwritten signature in black ink, appearing to read 'Adrian Peter Toole', is written over a faint, circular official stamp or seal.

Adrian Peter Toole, Chair

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

Statement of compliance

The financial statements have been prepared in accordance with the second edition of the Charities Statement of Recommended Practice issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

Basis of preparation

The Joanna Toole Foundation meets the definition of a public benefit entity under FRS 102. The accounts (financial statements) have been prepared using Paxton Charities Accounting Software.

Income and endowments

Voluntary income including donations, gifts, legacies and grants that provide the core funding or are of a general nature is recognised when the charity has entitlement to income, it is probable that the income will be received and the amount can be measured with sufficient reliability.

Donations and legacies

Donations and legacies are recognised on a receivable basis when receipt is probable and the amount can reasonably be measured.

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable that settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to a particular heading, they have been allocated on a basis consistent with the use of resources. The charity incurred no staff costs.

Trustees remuneration and expenses

No trustees, nor any person connected with them, received any remuneration from the charity during the year.

Trustees received reimbursed expenses for necessary costs incurred by the trustees for meeting attendance and other essential and legitimate costs related to the governance of the charity.

Raising funds

These are costs incurred in attracting voluntary income, the management of investments and those incurred in trading activities that raise funds.

Trustees noted that in preparing this year's accounts the accounting system has altered the entry to prior year funds from £498 to £108. This has resulted in a consequential adjustment to the end of year balance to the 2023-24 accounts. It has been investigated but no reasons can be identified as to why this change has occurred. As this is not considered material to the overall 2023-24 accounts, no further action was considered necessary.

Charitable activities

Charitable expenditure comprises those costs incurred in the charity in the delivery of all its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those of an indirect nature necessary to support them. These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including governance costs such as audit, strategic management and trustees' meetings and reimbursed expenses.

Taxation

The charity is a registered charity and is therefore exempt from taxation.

The charity is considered to pass the test set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, the extent that such income or gains applied exclusively to charitable purposes.

Trade debtors

None

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Borrowings

The charity has no borrowings.

Fund structure

Unrestricted income funds are general funds that are available for use at the trustees' discretion in furtherance of the objectives of the charity.

Financial instruments

Financial assets and financial liabilities are recognised when the charity becomes a party to the contractual provisions of the instrument. Financial liabilities and equity instruments are classified according to the substance of the contractual provisions of the instrument entered into. An equity instrument is any contract that evidences a residual interest in the assets of the charity after deducting all of its liabilities.



Section A

Independent Examiner's Report

Report to the trustees/
members of

The Joanna Toole Foundation

On accounts for the year
ended

31 March 2024

Charity no

1188031

Set out on pages

11 – 19 (including these pages) (Eleven to Nineteen)

Responsibilities and
basis of report

I report to the trustees on my examination of the accounts of the above charity ("the Trust") for the year ended 31 March 2024

As the charity's trustees, you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ("the Act").

I report in respect of my examination of the Trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination, I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent
examiner's statement

[I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination which gives me cause to believe that in, any material respect:

- the accounting records were not kept in accordance with section 130 of the Charities Act; or
- the accounts did not accord with the accounting records; or
- the accounts did not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Signed: Darren Warren

Date: 20/01/2025

Name: Darren Warren – Paxton Independent Examiners

Relevant professional
qualification(s) or body :

FMAAT

Address: 61a High Street South, Rushden, Northants, NN10 0RA

Section B

Disclosure

Only complete if the examiner needs to highlight material matters of concern (see CC32, Independent examination of charity accounts: directions and guidance for examiners). - None

The Joanna Toole Foundation
Statement of Financial Activities of the Year Ended 31 March 2024

Balance Sheet as at 31 March 2024

Paxton

Charity Commission Balance Sheet as at 31/03/2024

Page 1 of 1

Charity no. 1188031

The Joanna Toole Foundation

Printed: 27/11/2024

	Total funds	Prior year funds
Fixed assets		
Intangible assets	0	0
Tangible assets	0	0
Heritage assets	0	0
Investments	200,000	200,000
<i>Total fixed assets</i>	200,000	200,000
Current assets		
Stocks	0	0
Debtors	0	0
Investments	0	0
Cash at bank and in hand	176,861	39,194
<i>Total current assets</i>	176,861	39,194
Creditors: amounts falling due within one year	2,747	2,747
<i>Net current assets/(liabilities)</i>	174,115	36,447
<i>Total assets less current liabilities</i>	374,115	236,447
Creditors: amounts falling due after more than one year	0	0
Provisions for liabilities	0	0
Total net assets or liabilities	374,115	236,447
Funds of the charity:		
Endowment funds	0	0
Restricted income funds	0	0
Unrestricted funds	374,115	236,447
Revaluation reserve	0	0
Total charity funds	374,115	236,447

Signed by one or two trustees
on behalf of all the trustees

Signature	Print Name	Date of approval dd/mm/yyyy
	ADRIAN TOOLE	09/01/2025

SOFA Report as at 31 March 2024

Charity no. 1188031

The Joanna Toole Foundation

Printed: 27/11/2024

	Unrestricted funds	Restricted Income funds	Endowment funds	Total funds	Prior year funds
	£	£	£	£	£
Income and endowments from:					
Donations and legacies	201,119	0	0	201,119	619
Charitable activities	0	0	0	0	0
Other trading activities	0	0	0	0	0
Investments	1,286	0	0	1,286	338
Separate material item of income	0	0	0	0	0
Other	861	0	0	861	0
Total	203,266	0	0	203,266	957
Expenditure on:					
Raising funds	0	0	0	0	108
Charitable activities	65,599	0	0	65,599	42,110
Separate material item of expense	0	0	0	0	0
Other	0	0	0	0	0
Total	65,599	0	0	65,599	42,218
Net income/(expenditure) before investment gains/(losses)	137,667	0	0	137,667	-41,261
Net gains/(losses) on investments	0	0	0	0	-7,371
Net income/(expenditure)	137,667	0	0	137,667	-48,632
Extraordinary items	0	0	0	0	0
Transfers between funds	0	0	0	0	0
Net Movement in Funds	137,667	0	0	137,667	-48,632
Reconciliation of Funds					
Total funds brought forward	236,447	0	0	236,447	
Total funds carried forward	374,115	0	0	374,115	

SOFA Details Report

Paxton**Charity Commission SOFA Details Report****Page 1 of 3****Charity no. 1188031****The Joanna Toole Foundation****Printed: 27/11/2024****March 2024**

	<u>Unrestricted</u>	<u>Restricted</u>	<u>Endowment</u>	<u>Year Total</u>	<u>Last Year</u>
S01 Donations and legacies					
Donations received	201,119	0	0	201,119	619
Gift aid tax income	0	0	0	0	0
Grants received	0	0	0	0	0
Bequests and legacies	0	0	0	0	0
	201,119	0	0	201,119	619
S02 Charitable activities (inc.)					
	0	0	0	0	0
S03 Other trading activities					
Subscriptions received	0	0	0	0	0
Fundraising income	0	0	0	0	0
Sponsorship income	0	0	0	0	0
	0	0	0	0	0
S04 Investments					
Dividends received	0	0	0	0	0
Interest received	1,286	0	0	1,286	338
	1,286	0	0	1,286	338
S05 Separate material item of income					
	0	0	0	0	0
S06 Other (inc.)					
Other income	861	0	0	861	0
	861	0	0	861	0
S08 Raising funds					
Fundraising costs	0	0	0	0	108
Goods for resale	0	0	0	0	0
Fees for services	0	0	0	0	0
Investment management fees	0	0	0	0	0
	0	0	0	0	108
S09 Charitable activities					
Grants made UK	35	0	0	35	16,635
Grants made non UK	63,921	0	0	63,921	23,360
Travel expenses	0	0	0	0	0
Subsistence costs	0	0	0	0	0
Volunteer expenses	0	0	0	0	0

Paxton

Charity Commission SOFA Details Report

Page 2 of 3

Charity no. 1188031

The Joanna Toole Foundation

Printed: 27/11/2024

March 2024

	<u>Unrestricted</u>	<u>Restricted</u>	<u>Endowment</u>	<u>Year Total</u>	<u>Last Year</u>
Utilities	0	0	0	0	0
Insurances	0	0	0	0	0
Telephone / email	0	0	0	0	0
Postage	0	0	0	0	0
Stationery	0	0	0	0	0
Printing / photocopying	0	0	0	0	0
Website	368	0	0	368	0
Publicity costs	0	0	0	0	0
IT costs	0	0	0	0	0
Equipment purchases	0	0	0	0	0
Equipment repairs	0	0	0	0	0
Sundries	60	0	0	60	0
Purchase discounts taken	0	0	0	0	0
Audit & accountancy costs	824	0	0	824	0
Trustees meeting expenses	275	0	0	275	1,652
Bank charges	116	0	0	116	197
Interest paid	0	0	0	0	0
Fees paid	0	0	0	0	266
	65,599	0	0	65,599	42,110

S10 Separate material item of expense

0	0	0	0	0
---	---	---	---	---

S11 Other (exp.)

0	0	0	0	0
---	---	---	---	---

S14 Net gains/(losses) on investments

Gain/loss on investments	0	0	0	0	7,371
--------------------------	---	---	---	---	-------

0	0	0	0	0	7,371
---	---	---	---	---	-------

S16 Extraordinary items

0	0	0	0	0
---	---	---	---	---

S17 Transfers between funds

Transfers between funds	0	0	0	0	0
-------------------------	---	---	---	---	---

0	0	0	0	0
---	---	---	---	---

S18 Gains and losses on revaluation
of fixed assets

Gain/loss on asset revaluation	0	0	0	0	0
--------------------------------	---	---	---	---	---

0	0	0	0	0
---	---	---	---	---

S19 Other gains/(losses)

March 2024	<u>Unrestricted</u>	<u>Restricted</u>	<u>Endowment</u>	<u>Year Total</u>	<u>Last Year</u>
	0	0	0	0	0

ENDS

THE JOANNA TOOLE FOUNDATION

England & Wales - Charity number 1188031

Accounts

REGISTERED CHARITY NUMBER: 1188031

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2023
FOR
THE JOANNA TOOLE FOUNDATION
(A CHARITABLE INCORPORATED ORGANISATION)**

	Page
Legal and administrative information	1
Structure, governance and management	2 - 10
Independent Examiners Report	11 -12
Accounts for the year ended 31 March 2023	13 -16

**LEGAL AND ADMINISTRATIVE INFORMATION
FOR THE YEAR ENDED 31 MARCH 2023**

REFERENCE AND ADMINISTRATIVE DETAILS

Charity Name

The Joanna Toole Foundation

Registered Charity number

1188031

Principal Charity Office

31 Egremont Road
Exmouth
Devon EX8 1RX

The Trustees serving during the year and to the date of this report were as follows: -

Trustees

Adrian Toole	- Chair
Victoria Toole	- Trustee
Claire Bass	- Trustee
Georgina Groves	- Trustee
Nigel Gooding CBE	- Treasurer
Alyx Elliott	- Trustee (resigned 2/9/2022)

Principal Bankers

CAF Bank Ltd
25 Kings Hill Avenue
Kings Hill
West Malling
Kent
ME19 4JQ

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2023

The trustees present their annual report together with the financial statements of the Joanna Toole Foundation for the year ended 31 March 2023. The financial statements have been prepared in accordance with the charity's governing document, the Charities Act 2011 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) (effective 1 January 2019).

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The Joanna Toole Foundation is a charitable incorporated organisation constituted on 20 February 2020 and registered with the Charity Commission on that date.

Structure, management and recruitment and appointment of new Trustees

Joanna Toole was a British animal welfare expert who died in the ET302 Ethiopian air crash on 10 March 2019. At the time of her death, Joanna was working as a marine expert for the UN's Food and Agriculture Organisation (FAO) and living in Rome. The Joanna Toole Foundation was registered as a CIO to continue her legacy; the Foundation's work is governed by its constitution. There are no employed staff. The work of running the charity is undertaken on a voluntary basis by the trustees. None of our trustees received remuneration for their work with the charity as trustees. Two trustees take on additional roles: Adrian Toole, CEO and Nigel Gooding, Treasurer. Appropriate and reasonable expenses were claimed during the year by the trustees e.g., travel and accommodation cost for meeting attendance and other essential costs related to the governance of the charity.

The trustees may at any time decide to appoint a new trustee, whether in place of a trustee who has retired, resigned or been removed, or as an additional trustee. All trustees are appointed in accordance with the charity's constitution. One trustee, Alyx Elliott, resigned on 2 September 2022. No trustees were appointed during the reporting year.

The charity's constitution allows for meetings to be held and for decisions to be taken on-line or face to face. The trustees held regular on-line meetings during the period of this report. One meeting was held face to face on 29-30 October 2022; this meeting also served as our AGM.

Advisors

In undertaking their responsibilities for making decisions to award grants and other matters relating to the activities of the Joanna Toole Foundation the trustees are assisted by a team of volunteer advisors. These are independent and have a wide range of expertise and experience on marine, animal welfare and environmental issues. The trustees are hugely grateful for their valuable support during the year.

ACTIVITIES AND OBJECTIVES DURING THE YEAR

The trustees undertake their obligations to the CIO by providing grants to appropriate organisations and individuals in accordance with the constitution for the charity. The objectives for the Joanna

Toole Foundation are:

- to continue the work of Joanna Helen Toole in advancing the welfare of animals, in particular, but not exclusively that of marine fauna,
- to advance education and training of the public and appropriate professionals in matters pertaining to the anthropogenic threats to the welfare of animals, in particular, but not exclusively that of marine fauna,
- for the public benefit, to promote scientific research into the welfare of animals, in particular, but not exclusively that of marine fauna, and
- to advance all other such charitable purposes under the laws of England and Wales.

The Joanna Toole Foundation's mission statement is:

'To continue the global work of campaigner Joanna Toole in advancing the welfare of animals, in particular, but not exclusively that of marine fauna. We achieve this through grants for practical action and training, for education on anthropogenic threats and for scientific research.

Funds and fundraising

Funds and donations to the charity have mainly been raised from Joanna's family. Additional funds have been generously donated from a wide range of supporters of the charity. The trustees are incredibly grateful for the donations received that allow the JTF to provide grants in accordance with the charity's objectives and continue the legacy of Joanna Toole.

The Joanna Toole Foundation co-operates and works with other organisations to meet our objectives. No partnerships with other organisations have been created.

Apart from the significant donations from Joanna's family, donations are mostly made through:

- CAF Donate, a facility provided by our bank,
- Just Giving.

These providers have managed the Gift Aid claims for the charity.

None of the funds are restricted.

Investments

During the year the trustees invested £200,000 with Tribe Impact Capital for purposes of achieving a long-term financial return on the money available to the charity and also for its utilisation on good causes in accordance with the charity's constitution. Tribe Impact Capital are specialists in Impact Investing allowing the trustees to make their investment decisions in areas that meet the charity's overall ethical values only. Unfortunately, like many investments, the downturn in the economic climate during the past year has meant a loss on these investments of £7371 at year end. The trustees continue to liaise closely with Tribe Impact Capital, are satisfied with their investment decisions, and look forward to the financial return on our investments improving.

Newsletters and Website

The Joanna Toole Foundation issued two email newsletters during the year to inform supporters and the wider public of the work of the charity and latest developments. Our website is <https://joannatoolefoundation.org/>

Communication with supporters and the wider public was also provided through social media.

Grants and activity during the year

The JTF undertook a formal grant round at the start of the year, dispensing £34960 in grants to successful applications.

Over the Christmas / New Year period the trustees agreed to provide essential emergency animal welfare funds totalling £5000 to support three UK animal charities in response the UK cost of living crisis.

The JTF continued its annual sponsorship of Sattaao, an orphaned elephant, via the David Sheldrick Wildlife Trust.

The trustees also set aside \$40,000 for The Joanna Toole Ghost Gear Solutions Award 2023. This is an annual award managed by Ocean Conservancy/GGGI and provides grants towards projects that tackle the scourge of ocean Ghost fishing Gear. **The final decision and payment of funds for the award were made after the end of this reporting year and will therefore be reported in our 2023-24 annual report and financial statements.** Detailed information on the award and the projects our funds went to support will be available on our website.

A summary list of the grants and funds provided during the year are set out below. Full details are available on our website and in our newsletters.

Recipient	Project location	Grant £ (excl. transfer and exchange fees)	Project title
International Lawyers Project	Kenya	2000	Campaign to protect Kenyan forests
Wild Welfare	Indonesia	1000	Repatriation of Siti the Macaque to a wildlife rescue centre
Beach Guardian	UK	1600	School education and awareness campaign about endangered species in waters around Cornwall
Pan African Sanctuaries Alliance	Gabon	6460	Gorilla Welfare: from Captive Trauma to Release
Pan African Sanctuaries Alliance	Various sanctuary locations	3000	Primate Care Vet Training Programme

	in Africa		
Dr Robert Modest Byamungo	Tanzania	5000	Research to generate conservation evidence on vultures in Serengeti ecosystem
Colobus Conservation Ltd	Kenya	5500	Protection and conservation of the vulnerable Angolan Colobus Monkey
Chimpanzee Sanctuary and Wildlife Conservation Trust	Uganda	3400	Welfare of Chimpanzees at Ngamba Island Chimpanzee Sanctuary
Sea Turtle Rescue Alliance	Asia	7000	Sea Turtle Rescue Project
Association of Dogs and Cats Homes	UK	2500	Response to an appeal for alleviating welfare issues among ADCH members during the cost-of-living crisis
Secret World Wildlife Rescue	UK	1250	Support for wild animal hospital during the cost-of-living crisis
Hedgepigs and Hoglets Rescue	UK	1250	Support for hedgehog rescue operations during the cost-of-living crisis
The David Sheldrick Wildlife Trust	Kenya	30	Annual sponsorship of Sattaeco the orphaned elephant

FINANCIAL REVIEW

Reserves Policy

The agreed policy is as follows:

‘the trustees will retain in the bank account sufficient reserves to meet the financial commitments already entered into for the six months ahead.’

The trustees will continue to adhere to this policy when making investment decisions.

Going concern

The trustees consider that there are no material uncertainties about the charity’s ability to continue as a going concern.

Funds held as a Custodian Trustee

None

Future Policy

The trustees did not take any decision to deviate from current practice in managing the charity

during the next reporting year. However, the trustees recognise that the charity sector continues to face multiple challenges and many remain under pressure. The trustees will therefore continue to monitor the wider financial climate and make future decisions with due regard to the effective management of risk and delivering our objectives as a set out in our constitution.

Objectives and Policies

The charity's objectives expose it to several financial risks including credit risk, cash flow risk and liquidity risk. The use of financial derivatives is governed by the charity's policies approved by the Board of Trustees, which provide written principles on the use of financial derivatives to manage these risks. The charity does not use derivative financial instruments for speculative purposes.

Cash flow risk

The charity's activities expose it primarily to the financial risks of changes of foreign currency exchange rates and interest rates. To ensure that non-UK grant recipients received the full grant amount made the trustees decided that the JTF would absorb all changes of exchange rates and foreign exchange fees. All foreign transactions for the payment of non-UK grants were undertaken via the charity's CAF Bank.

Investment risk

There is a risk that investments show a loss on return. The trustee report that at year end the charity investments showed a loss of £7371. There is a risk that the investment may continue to show a loss. The terms of the investment mean that the funds, in whole or in part, may be withdrawn from the investment company at any time to reduce the risk of further loss of funds. The trustees will therefore continue to monitor the situation closely to manage any such risks and take appropriate action as they consider necessary. The current loss on investment has not impacted negatively on the overall operation of the charity.

Credit risk

The charity has not traded and has no exposure to credit risk.

Liquidity risk

The charity has no debts

The annual report was approved by the trustees of the charity on 6 December 2023 and signed on its behalf by:



Adrian Peter Toole
Chair

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees are responsible for preparing the trustees' report and the financial statements in accordance with the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

The law applicable to charities requires 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 accounting

resources and application of the resources of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the trustees are required to:

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

The trustees are responsible for keeping proper 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 Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008 and the provisions of the constitution. The trustees 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.

The trustees acknowledge their responsibilities for the maintenance and integrity of the corporate and financial information included on the charity's website. Legislation governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Approved by the trustees of the charity on 6 December and signed on its behalf by:



Adrian Peter Toole
Chair

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

Statement of compliance

The financial statements have been prepared in accordance with the second edition of the Charities Statement of Recommended Practice issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

Basis of preparation

The Joanna Toole Foundation meets the definition of a public benefit entity under FRS 102. The accounts (financial statements) have been prepared using Paxton Charities Accounting Software.

Income and endowments

Voluntary income including donations, gifts, legacies and grants that provide the core funding or are of a general nature is recognised when the charity has entitlement to income, it is probable that the income will be received and the amount can be measured with sufficient reliability.

Donations and legacies

Donations and legacies are recognised on a receivable basis when receipt is probable and the amount can reasonably be measured.

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable that settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to a particular heading, they have been allocated on a basis consistent with the use of resources. The charity incurred no staff costs.

Trustees remuneration and expenses

No trustees, nor any person connected with them, received any remuneration from the charity during the year.

Trustees received reimbursed expenses for necessary costs incurred by the trustees for meeting attendance and other essential and legitimate costs related to the governance of the charity.

Raising funds

These are costs incurred in attracting voluntary income, the management of investments and those incurred in trading activities that raise funds.

Charitable activities

Charitable expenditure comprises those costs incurred in the charity in the delivery of all its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those of an indirect nature necessary to support them. These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including

governance costs such as audit, strategic management and trustees' meetings and reimbursed expenses.

Taxation

The charity is a registered charity and is therefore exempt from taxation.

The charity is considered to pass the test set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, the extent that such income or gains applied exclusively to charitable purposes.

Trade debtors

None

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Borrowings

The Charity has no borrowings.

Fund structure

Unrestricted income funds are general funds that are available for use at the trustees' discretion in furtherance of the objectives of the charity.

Financial instruments

Financial assets and financial liabilities are recognised when the charity becomes a party to the contractual provisions of the instrument. Financial liabilities and equity instruments are classified according to the substance of the contractual provisions of the instrument entered into. An equity instrument is any contract that evidences a residual interest in the assets of the charity after deducting all of its liabilities.



Section A

Independent Examiner's Report

Report to the trustees/
members of

The Joanna Toole Foundation

On accounts for the year
ended

31 March 2023

Charity no 1188031

Set out on pages

1/ – 16 (including these pages) (Cjctcl to Sixteen)

I report to the trustees on my examination of the accounts of the above charity ("the Trust") for the year ended 31 March 2023

Responsibilities and
basis of report

As the charity's trustees, you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ("the Act").

I report in respect of my examination of the Trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination, I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent
examiner's statement

[I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination which gives me cause to believe that in, any material respect:

- the accounting records were not kept in accordance with section 130 of the Charities Act; or
- the accounts did not accord with the accounting records; or
- the accounts did not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

** Please delete the words in the brackets if they do not apply.*

Signed: Darren Warren

Date: 2011/2023

Name: Darren Warren – Paxton Independent Examiners

Relevant professional
qualification(s) or body
(if any):

FMAAT

Address: 61a High Street South

Rushden

Northants, NN10 0RA

Only complete if the examiner needs to highlight material matters of concern (see CC32, Independent examination of charity accounts: directions and guidance for examiners).

Give here brief details of any items that the examiner wishes to disclose.

Paxton

Charity Commission Balance Sheet as at 31/03/2023

Charity no. 1188031

The Joanna Toole Foundation

	Total funds	
Fixed assets		
Intangible assets	0	
Tangible assets	0	
Heritage assets	0	
Investments	192,629	
<i>Total fixed assets</i>	192,629	
Current assets		
Stocks	0	
Debtors	0	
Investments	0	
Cash at bank and in hand	43,428	
<i>Total current assets</i>	43,428	
Creditors: amounts falling due within one year	0	
<i>Net current assets/(liabilities)</i>	43,428	
<i>Total assets less current liabilities</i>	236,057	
Creditors: amounts falling due after more than one year	0	
Provisions for liabilities	0	
Total net assets or liabilities	236,057	
Funds of the charity:		
Endowment funds	0	
Restricted income funds	0	
Unrestricted funds	236,057	
Revaluation reserve	0	
Total charity funds	236,057	

Paxton

Charity Commission SOFA Report as at 31/03/2023

Charity no. 1188031

The Joanna Toole Foundation

	Unrestricted funds	Restricted Income funds	Endowment funds	Total funds	
	£	£	£	£	
Income and endowments from:					
Donations and legacies	619	0	0	619	
Charitable activities	0	0	0	0	
Other trading activities	0	0	0	0	
Investments	338	0	0	338	
Separate material item of income	0	0	0	0	
Other	0	0	0	0	
Total	957	0	0	957	
Expenditure on:					
Raising funds	498	0	0	498	
Charitable activities	42,110	0	0	42,110	
Separate material item of expense	0	0	0	0	
Other	0	0	0	0	
Total	42,608	0	0	42,608	
Net income/(expenditure) before investment gains/(losses)	-41,651	0	0	-41,651	
Net gains/(losses) on investments	-7,371	0	0	-7,371	
Net income/(expenditure)	-49,022	0	0	-49,022	
Extraordinary items	0	0	0	0	
Transfers between funds	0	0	0	0	
Net Movement in Funds	-49,022	0	0	-49,022	
Reconciliation of Funds					
Total funds brought forward	285,080	0	0	285,080	
Total funds carried forward	236,057	0	0	236,057	

Charity no. 1188031

The Joanna Toole Foundation

March 2023

	<u>Unrestricted</u>	<u>Restricted</u>	<u>Endowment</u>	<u>Year Total</u>
S01 Donations and legacies				
Donations received	619	0	0	619
	619	0	0	619
S02 Charitable activities (inc.)				
	0	0	0	0
S03 Other trading activities				
	0	0	0	0
S04 Investments				
Interest received	338	0	0	338
	338	0	0	338
S05 Separate material item of income				
	0	0	0	0
S06 Other (inc.)				
	0	0	0	0
S08 Raising funds				
Fundraising costs	498	0	0	498
	498	0	0	498
S09 Charitable activities				
Grants made UK	16,635	0	0	16,635
Grants made non UK	23,360	0	0	23,360
Trustees meeting expenses	1,652	0	0	1,652
Bank charges	197	0	0	197
Fees paid	266	0	0	266
	42,110	0	0	42,110
S10 Separate material item of expense				
	0	0	0	0
S11 Other (exp.)				

Paxton

Charity Commission SOFA Details Report

Charity no. 1188031

The Joanna Toole Foundation

March 2023

	<u>Unrestricted</u>	<u>Restricted</u>	<u>Endowment</u>	<u>Year Total</u>
	0	0	0	0
S14 Net gains/(losses) on investments				
Gain/loss on investments	7,371	0	0	7,371
	7,371	0	0	7,371
S16 Extraordinary items				
	0	0	0	0
S17 Transfers between funds				
	0	0	0	0
S18 Gains and losses on revaluation of fixed assets				
	0	0	0	0
S19 Other gains/(losses)				
	0	0	0	0

THE JOANNA TOOLE FOUNDATION

England & Wales - Charity number 1188031

Accounts

Charity registration number: 1188031

The Joanna Toole Foundation

Annual Report and Financial Statements

for the Year Ended 31 March 2022

The Joanna Toole Foundation

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Independent Examiner's Report	9
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The Joanna Toole Foundation

Reference and Administrative Details

Chairman	Adrian Peter Toole
Trustees	Georgina Claire Groves Victoria Toole Nigel Gooding OBE Claire Bass Alexandra Mary Clare Elliot (resigned 02/09/2022)
Charity Registration Number	1188031
Principal Office	31 Egremont Road Exmouth Devon EX8 1RX
Independent Examiner	Thompson Jenner LLP Chartered Accountants 28 Alexandra Terrace Exmouth Devon EX8 1BD

The Joanna Toole Foundation

Trustees' Report

The trustees present the annual report together with the financial statements of the charity for the year ended 31 March 2022.

Objectives and activities

Public benefit

Joanna Toole was a British animal welfare expert who died in the ET302 Ethiopian air crash on 10 March 2019. At the time of her death, Joanna was working as a marine expert for the UN's Food & Agriculture Organisation and living in Rome. The JTF has been registered as a CIO to continue Joanna's legacy and to keep the memory of her alive.

The Trustees continue their obligations to the CIO by rendering animal welfare assistance in accordance with its constitution by means of grants to appropriate organisations and individuals. According to the constitution, the JTF's objectives are the following:

- a) to continue the work of Joanna Helen Toole in advancing the welfare of animals, in particular but not exclusively, that of marine fauna;
- b) to advance education and training of the public and appropriate professionals in matters pertaining to the anthropogenic threats to the welfare of animals, in particular but not exclusively that of marine fauna;
- c) for the public benefit, to promote scientific research into the welfare of animals, in particular but not exclusively, that of marine fauna; and
- d) to advance all other such charitable purposes under the laws of England and Wales.

The JTF's Mission Statement is:

To continue the global work of campaigner Joanna Toole in advancing the welfare of animals, in particular that of marine fauna. We achieve this through grants for practical action and training, for education on anthropogenic threats, and for scientific research.

Funds have been in the main raised from Joanna's family Adrian & Vicky Toole. Supplementary funds have been raised through on-line, public, fund-raising facilities and by trustee Claire Bass raising sponsorship for an athletic event. The Trustees are immensely grateful for the generous donations from a wide range of supporters.

The JTF also co-operates with other organisations in joint endeavours to continue Joanna's work and memory however no partnerships have been created.

The trustees confirm that they have complied with the requirements of section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

Structure and details of how managed, including recruitment of Trustees

The Joanna Toole Foundation is a CIO governed by its constitution. There are no employed staff. Of the Trustees, Adrian Toole the Chair acts as CEO and Nigel Gooding as Treasurer.

The Joanna Toole Foundation

Trustees' Report (continued)

The Trustees hold meetings and during the period of this report those were on the following dates;

- 10 April 2021
- 8 July 2021 (AGM)
- 29 November 2021
- 19 January 2022

Our constitution allows for on-line decision-taking and meetings; all the meetings listed above were on-line and quorate. Trustees are appointed in accordance with the constitution and on personal recommendation by Trustees or their professional colleagues and only after a vote of Trustees. One trustee was appointed during the period covered by this report. Nigel Gooding was appointed as a trustee of the Joanna Toole Foundation on 4 January 2022 having previously served from September 2021 as a non-trustee Treasurer.

Advisors

In undertaking their responsibilities for making decisions to award grants and other matters relating to activities of the Foundation, the Trustees are assisted by a team of volunteer advisors. These are independent and have a wide range of expertise and experience on marine, animal welfare and environmental issues; the Trustees are extremely grateful for their valuable support.

Fundraising

In addition to major donations from Adrian Toole & Vicky Toole, there was a small contribution from bank interest and the Foundation employed several other means of raising money.

The 'supplementary' activities raised only modest amounts:

- CAF Donate, a facility supplied by our bank
- Just Giving, a platform on which we have run several campaigns

Both of these providers manage the Gift Aid claims for us. There are several donations on which our gift aid claims have not yet been made.

None of the funds are in any way restricted.

Achievements and performance, including reporting on its public benefit

The Trustees intend to invest significant funds during the financial year 22/23 and to that end finished the year with substantial amounts set aside in the bank account. Non-withstanding, two grant-rounds were run. The Trustees want to stress that although their primary objective is stated as animal welfare, educating the public and all who come into contact with animals is an important strategy in that objective. A review of the projects summarised in the Appendix, indicates clearly that education & training are important factors considered by the Trustees. In addition all the projects supported provide employment and/or business opportunities in local communities.

Newsletter & Website

JTF issues an occasional e-mail newsletter to inform supporters of the work of the charity and current developments. Our Website is <https://joannatoolefoundation.org/>

The Joanna Toole Foundation

Trustees' Report (continued)

2021-2022 grant rounds

a) During 2021-2022 the JTF ran the second of what the Trustees proposed as a standard grant format, aiming at long-term animal welfare benefits.

Grants totalling £50000 were approved and paid to 12 organisations. Details are set out below in the Appendix. The JTF paid all UK-arising bank charges on these grants.

b) In the spring of 2022, the JTF launched the third 'Standard' grant round. This was funded by means of a donation from Vicky Toole and is intended to provide long term, sustainable animal welfare benefits. Although applications were received, no decisions were taken until after March 2022; no additional grant funds were therefore distributed during the year of this report.

The Joanna Toole Ghost Gear Solutions Award

The Joanna Toole Ghost Gear Solutions Award (JTGGSA) is a project by the Global Ghost Gear Initiative (GGGI) with which the JTF has been associated since its registration in 2019.

The GGGI is the world's largest cross-sectoral alliance committed to driving solutions to the problem of lost, abandoned and otherwise discarded fishing gear (ALDFG also known as "ghost gear") worldwide. GGGI is currently managed by US-based Ocean Conservancy.

The GGGI has three key aims:

- to improve the health of marine ecosystems
- to safeguard human health and livelihoods
- to protect marine life from harm

The award is presented to projects that show excellence in tackling the problem of ghost gear and is made possible by support from Ocean Conservancy, the Government of Norway and Joanna's friends, family members and colleagues including the Joanna Toole Foundation.

The JTF has made no financial contribution to the award during this reporting period. This is due to change for the 2023 award, a development noted in the Reserves section of this report.

During the period of this report, two consecutive yearly awards were progressed, the JTF was consulted on both.

2nd round of the JTGGSA

In April 2021, after an impressive round of submissions, the first awardee was Blue Ocean Gear, a US-based organization, focused on tackling the issue of ghost gear by preventing gear loss using their Smart Buoy technology. Their project focuses on reducing ghost gear and its detrimental impact on sea life in the marine environment near St. Paul Island, Alaska.

The second awardee was a project submitted by the Zoological Society of London (ZSL) to assess the feasibility of establishing the first ever ghost net collection and recycling system on the River Ganges, India, to mitigate the impact of discarded fishing gear on threatened wildlife, particularly the Ganges river dolphin.

3rd round of the JTGGSA

The competition for the 3rd round of the JTGGSA was run during February 2022 but the winners were not announced until after the end of this reporting period.

The Joanna Toole Foundation

Trustees' Report (continued)

The Joanna Toole Internship

The Joanna Toole Internship provides a one-of-a-kind opportunity for an early-career woman interested in pursuing a profession addressing marine letter, ocean and seafood sustainability or abandoned, lost, or discarded fishing gear.

The internship is hosted by Ocean Conservancy, Ocean Care, the Joanna Toole Foundation and the Center for Coastal Studies (CCS).

The JTF has not contributed funds for these internships, for whom the primary funder has been Swiss-based Ocean Care.

2020

In 2020, Ocean Conservancy, the CCS, the Joanna Toole Foundation, and Ocean Care selected Jenna Schwerzmann, a recent graduate of Stonybrook University's marine conservation policy program, as its first Joanna Toole Intern. The internship consisted of two components: an office-based component with the GGGI team focused on international policy and corporate sustainability as it relates to ghost gear, and a field-component with the CCS laboratory in Provincetown, Massachusetts.

Despite difficulties arising from that year's Covid pandemic, Jenna completed her internship and a final report was written during the period covered by this report.

2021

The second Intern, Natalie MacDonald, was appointed in the winter of 2021/22. She wrote:

'I saw the Joanna Toole internship as the perfect opportunity to begin work in the marine affairs field after graduation.

It's the intersection of marine mammal conservation, environmental justice and sustainable seafood that I am so drawn to. I would like to thank those who made this internship possible, including the Center for Coastal Studies, Ocean Conservancy, Joanna Toole Foundation and Ocean Care, as well as everyone at the University of Rhode Island and New England Aquarium who got me to this point. I am so honoured to have this opportunity to carry on Joanna Toole's legacy, and I look forward to this new journey.'

As a result of personnel changes at Ocean Conservancy the internship is to be paused for 2022.

Financial Review including any Debts and Details of Reserves Policy

The income of the JTF has been in the main donations from Joanna's sister Vicky and father Adrian. They delivered the funds promised that enabled both our grants campaigns and the building up of a surplus sufficient for investment purposes.

During the period of this report, all the funds of the JTF were in our bank accounts and totalled £287827 at year-end. No investment decisions were taken during the year in review and most of this is destined to be invested during the year 2022/23.

Accrual accounts have been prepared and included a debt to creditors Trustees Adrian Toole and Nigel Gooding totalling £1547 for their expenses in connection with the operation of the JTF.

The fee for the qualified Independent Examiner has also been included as a debt. There were no other debts, all grants agreed during the year having been paid by year-end.

Grants paid out totalled £50,035 and other expenses & creditors of £2,747.

The Joanna Toole Foundation

Trustees' Report (continued)

Reserves Policy

The Trustees agreed at the 2021 AGM (the 1st AGM) a reserves policy as follows:

'The Trustees will maintain in bank accounts sufficient in reserves to meet the financial commitments already entered into for the six months ahead.'

The Trustees will adhere to this policy when making investment decisions.

Funds held as a Custodian Trustee

None

Future Policy

The Trustees have not taken any decision to deviate from current practice in managing the charity during the next reporting year, the Trustees however recognise that human society is facing multiple challenges, all resources are under pressure, and that there is a need to actively promote our cause.

The Trustees will continue to explore opportunities to provide support for worthwhile causes in accordance with our constitution, exploring the best way our funds can make the maximum impact. Although 2021-22 was a very successful year in terms of supporting worthwhile causes, we believe it is important to examine how we, as a small volunteer led charity, can work even more effectively and efficiently. We also want to learn lessons from the administration of previous grant rounds. The Trustees will be examining all of these issues during the course of 2022-23 as part of considering their strategic approach to operations in future years.

A decision will be taken in 2022- 23 on future investment of the charity's funds to ensure that the Foundation can best continue its support for activities in accordance with its constitution. Any investment will ensure that sufficient funds are held in its bank account for the ongoing management of the charity for a period of six months.

The Joanna Toole Foundation

Trustees' Report (continued)

Financial instruments

Objectives and policies

The charity's activities expose it to a number of financial risks including credit risk, cash flow risk and liquidity risk. The use of financial derivatives is governed by the charity's policies approved by the board of trustees, which provide written principles on the use of financial derivatives to manage these risks. The charity does not use derivative financial instruments for speculative purposes.

Cash flow risk

The charity's activities expose it primarily to the financial risks of changes in foreign currency exchange rates and interest rates. The charity uses foreign exchange forward contracts and interest rate swap contracts to hedge these exposures.

Interest bearing assets and liabilities are held at fixed rate to ensure certainty of cash flows.

Credit risk

The charity's principal financial assets are bank balances and cash, trade and other receivables, and investments. The charity's credit risk is primarily attributable to its trade receivables. The amounts presented in the balance sheet are net of allowances for doubtful receivables. An allowance for impairment is made where there is an identified loss event which, based on previous experience, is evidence of a reduction in the recoverability of the cash flows.

The credit risk on liquid funds and derivative financial instruments is limited because the counterparties are banks with high credit-ratings assigned by international credit-rating agencies.

The charity has no significant concentration of credit risk, with exposure spread over a large number of counterparties and customers.

Liquidity risk

In order to maintain liquidity to ensure that sufficient funds are available for ongoing operations and future developments, the charity uses a mixture of long-term and short-term debt finance.

Further details regarding liquidity risk can be found in the Statement of accounting policies in the financial statements.

The annual report was approved by the trustees of the charity on 30/1/23 and signed on its behalf by:



Adrian Peter Toole
Chairman

The Joanna Toole Foundation

Statement of Trustees' Responsibilities

The trustees are responsible for preparing the trustees' report and the financial statements in accordance with the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

The law applicable to charities 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 of the charity for that period. 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 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 business.

The trustees are responsible for keeping proper 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 Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008, and the provisions of the constitution. The trustees 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.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Approved by the trustees of the charity on 30/1/23 and signed on its behalf by:



Adrian Peter Toole
Chairman

The Joanna Toole Foundation

Independent Examiner's Report to the trustees of The Joanna Toole Foundation

I report to the trustees on my examination of the accounts of The Joanna Toole Foundation for the year ended 31 March 2022.

Responsibilities and basis of report

As the charity trustees of The Joanna Toole Foundation you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the The Joanna Toole Foundation's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

Since The Joanna Toole Foundation's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of , which is one of the listed bodies.

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of The Joanna Toole Foundation as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



.....
Thompson Jenner
Chartered Accountants

28 Alexandra Terrace
Exmouth
Devon
EX8 1BD

Date: 30/1/23

The Joanna Toole Foundation

Statement of Financial Activities for the Year Ended 31 March 2022

	Note	Unrestricted funds £	Total 2022 £
Income and Endowments from:			
Donations and legacies	2	256,699	256,699
Investment income	3	<u>30</u>	<u>30</u>
Total income		<u>256,729</u>	<u>256,729</u>
Expenditure on:			
Raising funds	4	(216)	(216)
Charitable activities	5, 6	(51,235)	(51,235)
Other expenditure	7	<u>(1,849)</u>	<u>(1,849)</u>
Total expenditure		<u>(53,300)</u>	<u>(53,300)</u>
Net income		<u>203,429</u>	<u>203,429</u>
Net movement in funds		203,429	203,429
Reconciliation of funds			
Total funds brought forward		<u>81,651</u>	<u>81,651</u>
Total funds carried forward	15	<u><u>285,080</u></u>	<u><u>285,080</u></u>

The notes on pages 13 to 19 form an integral part of these financial statements.

The Joanna Toole Foundation

Statement of Financial Activities for the Year Ended 31 March 2022 (continued)

	Note	Unrestricted funds £	Total 2021 £
Income and Endowments from:			
Donations and legacies	2	128,238	128,238
Investment income	3	<u>7</u>	<u>7</u>
Total income		<u>128,245</u>	<u>128,245</u>
Expenditure on:			
Charitable activities	5	(46,400)	(46,400)
Other expenditure	7	<u>(194)</u>	<u>(194)</u>
Total expenditure		<u>(46,594)</u>	<u>(46,594)</u>
Net income		<u>81,651</u>	<u>81,651</u>
Net movement in funds		<u>81,651</u>	<u>81,651</u>
Reconciliation of funds			
Total funds carried forward	15	<u>81,651</u>	<u>81,651</u>

All of the charity's activities derive from continuing operations during the above two periods.

The funds breakdown for 2021 is shown in note 15.

The Joanna Toole Foundation
(Registration number: 1188031)
Balance Sheet as at 31 March 2022

	Note	2022 £	2021 £
Current assets			
Debtors	12	-	35
Cash at bank and in hand	13	<u>287,827</u>	<u>81,616</u>
		287,827	81,651
Creditors: Amounts falling due within one year	14	<u>(2,747)</u>	<u>-</u>
Net assets		<u>285,080</u>	<u>81,651</u>
Funds of the charity:			
Unrestricted income funds			
Unrestricted funds		<u>285,080</u>	<u>81,651</u>
Total funds	15	<u>285,080</u>	<u>81,651</u>

The financial statements on pages 10 to 19 were approved by the trustees, and authorised for issue on 20/1/23 and signed on their behalf by:



 Adrian Peter Toole
 Chairman

30 January 2023

The Joanna Toole Foundation

Notes to the Financial Statements for the Year Ended 31 March 2022

1 Accounting policies

Statement of compliance

The financial statements have been prepared in accordance with the second edition of the Charities Statement of Recommended Practice issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

Basis of preparation

The Joanna Toole Foundation meets the definition of a public benefit entity under FRS 102. The accounts (financial statements) have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts.

Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

Income and endowments

Voluntary income including donations, gifts, legacies and grants that provide core funding or are of a general nature is recognised when the charity has entitlement to the income, it is probable that the income will be received and the amount can be measured with sufficient reliability.

Donations and legacies

Donations and legacies are recognised on a receivable basis when receipt is probable and the amount can be reliably measured.

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

Raising funds

These are costs incurred in attracting voluntary income, the management of investments and those incurred in trading activities that raise funds.

Charitable activities

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Governance costs

These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including audit, strategic management and trustees meetings and reimbursed expenses.

The Joanna Toole Foundation

Notes to the Financial Statements for the Year Ended 31 March 2022 (continued)

Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the charity will not be able to collect all amounts due according to the original terms of the receivables.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Statement of Financial Activities over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the charity has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Fund structure

Unrestricted income funds are general funds that are available for use at the trustees discretion in furtherance of the objectives of the charity.

Financial instruments

Classification

Financial assets and financial liabilities are recognised when the charity becomes a party to the contractual provisions of the instrument.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the charity after deducting all of its liabilities.

The Joanna Toole Foundation

Notes to the Financial Statements for the Year Ended 31 March 2022 (continued)

Recognition and measurement

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and liabilities are only offset in the statement of financial position when, and only when there exists a legally enforceable right to set off the recognised amounts and the charity intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the charity transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the charity, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

2 Income from donations and legacies

	Unrestricted		
	General	Total	Total
	£	2022	2021
		£	£
Donations and legacies;			
Donations from individuals	256,699	256,699	128,238
	<u>256,699</u>	<u>256,699</u>	<u>128,238</u>

3 Investment income

	Unrestricted		
	General	Total	Total
	£	2022	2021
		£	£
Interest receivable on bank deposits	30	30	7
	<u>30</u>	<u>30</u>	<u>7</u>

4 Expenditure on raising funds

	Total	Total
	2022	2021
	£	£
Just Giving fees	216	-
	<u>216</u>	<u>-</u>

The Joanna Toole Foundation

Notes to the Financial Statements for the Year Ended 31 March 2022 (continued)

5 Expenditure on charitable activities

	Total 2022 £	Total 2021 £
Grant making	50,035	46,400
	<u>50,035</u>	<u>46,400</u>

6 Governance Costs

	Total 2022 £	Total 2021 £
Independent examination	1,200	-
	<u>1,200</u>	<u>-</u>

7 Other expenditure

	Total 2022 £	Total 2021 £
Legal and Professional fees	108	-
Computer costs	659	-
Advertising	500	-
Office expenditure	315	-
Bank Charges	267	194
	<u>1,849</u>	<u>194</u>

The Joanna Toole Foundation

Notes to the Financial Statements for the Year Ended 31 March 2022 (continued)

8 Grant-making

Analysis of grants

	Grants to institutions		
	2022	2022	2021
	£	£	£
Analysis			
Grants to individuals	-	35	46,400
ALNITAK	4,334	-	-
Chimpanzee Sanctuary & Wildlife Conservation Trust	3,000	-	-
Large Marine Vertebrates Research Institute	3,700	-	-
Nowzad	3,800	-	-
PASA	9,500	-	-
Proyecto ALA	3,639	-	-
RSPCA	2,731	-	-
WDC Whale and Dolphin Conservation	10,000	-	-
WildAct	6,296	-	-
Kulen Elephant Forest	1,000	-	-
Voice of Animal	1,000	-	-
CARE	1,000	-	-
	<u>50,000</u>	<u>35</u>	<u>46,400</u>

9 Net incoming/outgoing resources

Net incoming resources for the year include:

	2022
	£
Independent examination	<u>1,200</u>

10 Trustees remuneration and expenses

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year.

No trustees have received any reimbursed expenses or any other benefits from the charity during the year.

11 Taxation

The charity is a registered charity and is therefore exempt from taxation.

The Joanna Toole Foundation

Notes to the Financial Statements for the Year Ended 31 March 2022 (continued)

12 Debtors

	2022 £	2021 £
Other debtors	-	35

13 Cash and cash equivalents

	2022 £	2021 £
Cash at bank	2,731	1,776
Short-term deposits	285,096	79,840
	<u>287,827</u>	<u>81,616</u>

14 Creditors: amounts falling due within one year

	2022 £
Accruals	<u>2,747</u>

15 Funds

	Balance at 1 April 2021 £	Incoming resources £	Resources expended £	Balance at 31 March 2022 £
--	---------------------------------	----------------------------	----------------------------	----------------------------------

Unrestricted funds

General

General funds	<u>81,651</u>	<u>256,729</u>	<u>(53,300)</u>	<u>285,080</u>
---------------	---------------	----------------	-----------------	----------------

	Incoming resources £	Resources expended £	Balance at 31 March 2021 £
--	----------------------------	----------------------------	----------------------------------

Unrestricted funds

General

General funds	<u>128,245</u>	<u>(46,594)</u>	<u>81,651</u>
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The specific purposes for which the funds are to be applied are as follows:

The general funds account represents the excess of incoming funds over outgoing resources accumulated by the charity.

The Joanna Toole Foundation

Notes to the Financial Statements for the Year Ended 31 March 2022 (continued)

16 Analysis of net assets between funds

	Unrestricted funds General £	Total funds at 31 March 2022 £
Current assets	<u>287,827</u>	<u>287,827</u>
	Unrestricted funds General £	Total funds at 31 March 2021 £
Current assets	<u>81,651</u>	<u>81,651</u>

17 Analysis of net funds

	At 1 April 2021 £	Financing cash flows £	At 31 March 2022 £
Cash at bank and in hand	<u>81,616</u>	<u>206,211</u>	<u>287,827</u>
Net debt	<u>81,616</u>	<u>206,211</u>	<u>287,827</u>

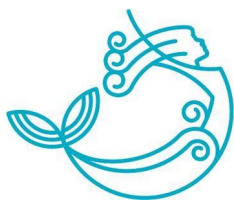
18 Controlling party

The charity is controlled by the Trustees.

THE JOANNA TOOLE FOUNDATION

England & Wales - Charity number 1188031

Accounts



www.joannatoolefoundation.org
 chair@joannatoolefoundation.org
 ++44 7563 273600
 ++44 1395 274021

Joanna Toole Foundation

Annual report 2020-2021

Adrian Toole Chair 30 July 2021

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CIO Incorporation and HMRC

The Joanna Toole Foundation (JTF) was incorporated as a Charitable Incorporated Organisation (CIO) in England and Wales on 18 February 2020 with help from Joanna's ex-employer World Animal Protection and from Solicitors Bates Wells, we are grateful to both. The JTF was registered with HMRC for tax purposes on 18 February 2020 as a Charitable Incorporated Organisation (CIO). Our first reporting year is therefore 18/02/20 to 31/03/21. Following reporting years will be 1st April to 31 March.

Bank Account

We opened a bank account with Charities Aid Foundation Bank (CAF) on 02 June 2020.

Official Launch

The official launch was on Monday 8th June 2020. We had intended this to be a major event in the Palace of Westminster on World Oceans Day, however when the first Covid lockdown was imposed this became untenable and we had to be content with a launch on our website. By that time the winners of the first Joanna Toole Ghost Gear Solutions award had been announced and we were able to secure video clips from representatives of both organisations as well as from Zac Goldsmith, UK Secretary of State for the Environment, all wishing the JTF well.

Our beautiful logos were created for us by World Animal Protection to whom we are grateful for assistance in this and for many other kindnesses.

Objectives

In its constitution, the JTF's objectives are the following:

- a) *to continue the work of Joanna Helen Toole in advancing the welfare of animals, in particular but not exclusively, that of marine fauna;*
- b) *to advance education and training of the public and appropriate professionals in matters pertaining to the anthropogenic threats to the welfare of animals, in particular but not exclusively that of marine fauna;*
- c) *for the public benefit, to promote scientific research into the welfare of animals, in particular but not exclusively, that of marine fauna; and*
- d) *to advance all other such charitable purposes under the laws of England and Wales.*

The JTF's Mission Statement is:

'To continue the global work of campaigner Joanna Toole in advancing the welfare of animals, in particular that of marine fauna. We achieve this through grants for practical action and training, for education on anthropogenic threats, and for scientific research.'

Trustees and Advisors

The board of Trustees have remained unchanged and are Adrian Peter Toole (Chair), Victoria Toole (Treasurer), Claire Bass, Alyx Elliott, and Georgina Groves.

Mark Simmonds was appointed as an initial formal advisor and was later joined by Sigrid Lueber, Sienna Sommers, and Elizabeth Hogan all of whom have expertise in their fields. The trustees are grateful to them for their advice on the applications.

The Trustees have met formally on six occasions during the year in question. Our constitution permits all JTF business to be conducted electronically.

Thanks also to Hattie Ajderian who is giving up her time to be our Independent Financial Examiner for this period.

Grant Policy

At the time of incorporation, it had been envisaged that we would offer three annual 'windows' for grant applications under the criteria stated on our Website and reproduced below. These we term 'standard' grants:

Criteria

Please read our funding criteria carefully before applying for a grant. The Foundation will only consider applications that meet all or some of the following criteria:

- Projects that advance the welfare of animals, in particular but not exclusively, that of marine fauna.
- Projects that advance the education and training of the public and professionals to the anthropogenic threats to the welfare of animals, in particular but not exclusively, that of marine fauna.
- Projects that promote scientific research into the welfare of animals, in particular but not exclusively, that of marine fauna.
- Grants will only be made to registered charities, individuals or groups that make positive contributions in line with the objectives of the Foundation.

Further Information – What We Fund

- We fund projects that promote the protection and improvement of all species of animals.
- We fund projects both in the UK and overseas and there are no geographical restrictions.
- We fund projects that demonstrate innovative educational and training opportunities that counter threats to the welfare of animals and provide solutions.
- We fund projects that carry out applied research that focuses on solving animal welfare problems.

Exclusions – What We Don't Fund

- We will not fund scientific research that causes suffering or harm to animals.
- Research that does not demonstrate an applied approach.
- Work that does not directly or indirectly benefit the welfare of animals.
- Capital costs if they cannot show a tangible outcome that meets our criteria.
- The promotion of any religious ideology.
- The promotion of any political ideology or party.
- Salaries and ongoing revenue costs of running an organisation and/or operating and maintaining facilities.

Length of Projects and Multi-year funding

There is no minimum or maximum time requirement for the projects we fund, but all projects must result in clear tangible outputs that fulfil the objectives. The Joanna Toole Foundation will also fund projects that require multi-year funds. The applicant must be able to clearly demonstrate why these funds are needed over that multi-year period of time. (Please see Grant Application Form). Projects seeking multi-year funding can apply for funds that meet this amount on an every 12 month basis.

Level of Grant Provided

Our aim is for the Foundation to support multiple projects each year. As a result, a typical grant amount provided by the Foundation to any one applicant is between £1000 and £10,000. For exceptional and relevant projects we will consider up to £15,000. If the costs of a project is higher than the Foundation can or is willing to donate, we will consider partial funding if:

- the applicant can demonstrate they will receive match funding.
- the Foundation's donation is a substantial part of the project cost; or
- the Foundation's donation is used for a clearly defined part of the project.

Emergency Funding

The JTF came into existence shortly before the UK went into lockdown to combat the Covid19 virus and most other countries imposed measures that disrupted visits and volunteer placements to animal rescue centres/sanctuaries thus disrupting a major source of income and limiting the human resources available. In addition, the attention of the public was elsewhere and donations dried up. It became clear to the trustees that many such organisations, at home and abroad, were becoming unable to properly look after the animals

in their care and government assistance, sometimes generous for human needs, was mostly lacking for animal welfare. We decided in August 2020 therefore to offer grants for emergency purposes. This program we titled: 'COVID19 EMERGENCY ANIMAL CARE GRANT - 2020'. The timing of this program overlapped with the 1st round of our Standard Grants. More details may be found later in this report.

NB: Although we no longer promote such an opportunity, further appeals still come in from time to time.

Income

Details of our income and expenditure can be found in the financial statement that accompanies this annual report. In summary, our income has derived from:

- *Joanna's estate through her next-of-kin Adrian Toole (our Chair)*
- *Interim compensation from Boeing through Adrian and Vicky Toole*
- *A substantial anonymous donation*
- *A donation from Vicky Toole*
- *A legacy from Joanna's Grandmother Roisin Toole*
- *A number of significant donations from friends and family*
- *A collection amongst Joanna's colleagues at FAO*
- *Sales of graphics at Joanna's memorial*
- *A steady stream of on-line donations (I have thanked the five who make regular DD payments)*
- *Just Giving campaign by friends and family*

All donors whose identity was been disclosed have been thanked by AT. With significant additional income expected through family members, the Trustees will develop an investment strategy.

Expenditure

Expenses incurred in registering the Foundation are detailed in the financial report. There were no paid staff at any time during the year. Trustees' expenses claims relating to the year have yet to be assessed. Expenditure therefore has been almost entirely on grants. Percentage of total outgoings spent on administration was 0.3%.

There have been three rounds of grants all specifically announced on our Website and SM outlets: One round of emergency assistance for sanctuaries and shelters that suffered financially on account of Covid lock-down measures, and two rounds of 'Standard' grants intended for long-term animal welfare projects. The second of the Standard rounds also addressed three speculative applications for emergency funding. Drawing also on the expertise of our advisors, the trustees decided to award grants to applicants as listed in the following sections but did reject a substantial number of applications. The JTF pays all UK bank charges on our grants. Total amount awarded over the year was £46340 as follows:

Emergency Grant Round

This was launched in August 2020 and paid out grants of up to £3000 to 10 organisations that were struggling to look after the animals in their care. Total of Emergency help grants awarded: £29000. These are the grantees:

- *BDMLR, UK*
- *Rancho Universo Cozumel Sanctuary, Mexico*
- *Flicker Foundation, UK*
- *Blue Rose Ranch, USA*
- *Colobus Conservation, Kenya **
- *Prickles and Paws Hedgehog Rescue, Cornwall*
- *Kilimanjaro Animal C.R.E.W. , Tanzania*
- *Chimpanzee Sanctuary and Wildlife Conservation Trust, Uganda*
- *Vervet Monkey Foundation (VMF), South Africa **
- *Lilongwe Wildlife Centre (LWC), Malawi **

* 3 grants routed through Pan African Sanctuary Alliance (PASA)

Standard Grant Round 1

This round closed to applicants at the end of September 2020. Total grants awarded in standard grant round one: £17340.

We received 13 applications of which the following seven were funded:

- *Advocates for Animals: The UK's only animal welfare lawyers; much needed when the public's attention is elsewhere.*
- *Beach Guardian: Beach-cleaning in Cornwall where our grant went towards the construction of an art work in Padstow representing a whale entrapped in plastic debris.*
- *ELI – Scientific: French Scientific expedition to discover more about the little-studied Humpback whales in Nicaraguan waters. ELI-S has a wider brief than pure science, working on five of the UN sustainability goals. Joanna was doing a Masters in delivery of these goals when she died and was awarded her degree posthumously.*
- *Faunalytics: a U.S. nonprofit committed to advancing animal protection through research and education. The mission is to empower advocates with research and strategies that maximize their effectiveness to reduce animal suffering. Our grant is to fund a data series 'Marine Animal Fundamentals'.*
- *KARUMBE: Based in Uruguay, the funded project seeks to prevent plastic debris from the fishing sector from reaching the Patagonian sea. Marine turtles are thought to be especially at risk. The Joanna Toole Foundation contribution will go towards an education program.*
- *Sage Max. on behalf of Richman Law Group in New York for their project Aquatic Animal Welfare Investigation and Case Development. Sage Max is a recent graduate in a fellowship position with Richman Law Group, where fellows develop false-advertising litigation against industrial animal agribusinesses. As food companies increasingly mislead consumers about the industry's impacts on public health, the environment, animals, and workers—fellows work to expose the harmful reality of commercial animal agriculture and ensure that companies live up to their marketing representations.*
- *Secret World Wildlife Rescue who are extending their wildlife animal hospital in Somerset, England.*

Standard Grant Round 2

This round was closed to applications on 12 March. We attracted 16 applications but also three speculative applications for emergency funding that we decided we should not ignore. This was a greater number than in our first round so we were getting better known. At year-end therefore the Trustees were busy processing these. *NB: ultimately the total of these grants awarded was £50000.*

Future Grant Opportunities

Our human resources have been stretched at times and to maintain three rounds of standard grants per year now looks over-ambitious, not least because the time needed to process applications and pay grants has proved longer than anticipated, such that with three rounds a year, the processes would overlap. Besides which, we cannot rule out responding to further appeals for emergency assistance. Accordingly, we have not set any date for notifying a third round and will decide on this later in the current year.

Our finances are in good shape and will continue to be so because in the medium term we are anticipating major donations, the amounts of which will be a factor in planning.

Reserves Policy

The trustees agreed at the 2021 AGM (the 1st AGM) a reserves policy as follows:

'The Trustees will maintain in bank accounts sufficient in reserves to meet the financial commitments already entered into for the six months ahead.'

Website

Our website was created by the Chair's nephew Jerome Toole, with support from Wholegrain Digital to both of whom we are very grateful. We first went live in early 2020 and with fantastic efforts by many people, were ready with the official public launch on 8th June, World Oceans Day.

Trustees were then trained by Jerome to edit the website for day-to-day updates; he is still involved.

Social Media Outlets

JTF has a Twitter account @JoannaTooleFdn which is run by the Trustees.

Newsletters

The JTF does not have a formal membership structure so the Chair has circulated a series of newsletters starting in January 2020 to a GDPR-compliant list of subscribers. Up till end March '21, there were five distributed editions and all are on our website. They are written by the Chair as a personal contribution and cover more than just JTF achievements.

Press Coverage

Media coverage has inevitably focussed on Joanna, her work, and the negligence that caused her death but since the founding of the JTF, the Chair has endeavoured to bring the work of the Foundation into as many interviews and press releases as possible.

Press releases by our partners featuring news of the several awards have all mentioned the Foundation.

Awards by Other Organisations

The JTF has been involved with the following, all of which involve the Global Ghost Gear Initiative (GGGI), an international body that our Trustee Claire Bass and Joanna initiated.

RSPCA

Although this occurred before our incorporation, the RSPCA gave a posthumous 'Honours' award to Joanna that her father Adrian collected at a national ceremony.

Internship

The Joanna Toole Internship provides a one-of-a-kind opportunity for an early-career woman interested in pursuing a profession addressing marine litter, ocean and seafood sustainability or abandoned, lost, or discarded fishing gear. The internship is hosted by Ocean Conservancy, Ocean Care, the Joanna Toole Foundation and the Center for Coastal Studies (CCS). The JTF has not contributed financially to the award. In 2020, the partners selected Jenna Schwerzmann, a recent graduate of Stonybrook University's marine conservation policy program, as its first Joanna Toole Intern. The internship consisted of two components: an office-based component with the GGGI team focused on international policy and corporate sustainability as it relates to ghost gear, and a field-component with the CCS laboratory in Provincetown, Massachusetts.

With the COVID-19 pandemic shutting down “normal” life when Jenna started, the plan was pivoted and the GGGI office-based portion of Jenna’s experience to a virtual position. Luckily, Jenna proved flexible and resilient as everyone navigated a new landscape working from home and she was able to complete the second portion of her internship with CCS in-person in Provincetown.

It is intended that the The Joanna Toole Internship will be a perennial opportunity and Ocean Conservancy are to recruit another intern later in 2021; the Trustees thank them for this.

Solutions Award

The Joanna Toole Annual Ghost Gear Solutions Award is given to the most deserving projects that submitted compelling strategies to tackle abandoned, lost and discarded fishing gear, also known as ghost gear. The award is made possible by support from World Animal Protection (WAP), the GGGI and Ocean Conservancy. It continues the work started by Claire, Joanna, and the team at WAP.

Joanna was a devoted animal lover, who dedicated her professional life to this work. This yearly award is a key component of the many initiatives that we plan to keep her legacy and mission alive. Jo is our guide and inspiration in this work and the Trustees thank World Animal Protection, Ocean Conservancy and the GGGI for their contribution to the award.

Adrian and Claire are pleased to be part of the 1st stage of the judging process and final decisions are taken by an Expert Advisory Council convened by GGGI.

2019

The 2019 round produced two winners for projects aiming to rid the oceans of ghost fishing gear, firstly the UK registered charity The International Pole and Line Foundation (IPNLF). IPNLF are working in collaboration with the Olive Ridley Project to implement a pilot project in the Maldives, with the aim of motivating small-scale tuna fishers to remove ghost fishing nets from their seas.

The second winner is the Stand Out For Environment Restoration (SOFER) Initiative. Based in Nigeria, SOFER raises environmental awareness by working with young people, providing practical ways to change behaviours for the better. SOFER have received a grant for their ‘Fishing Net Gains Nigeria’ Project.

2020

The 2020 award was augmented, as was the 2019, with a donation from an anonymous donor to achieve a combined prize of \$60,000 and again there were two winners; the public announcement of the 2020 round winners was delayed for contractual reasons beyond our year-end.

After an impressive round of submissions, the first awardee was Blue Ocean Gear, a US-based organisation, focused on tackling the issue of ghost gear by preventing gear loss using their Smart Buoy technology. Their project focuses on reducing ghost gear and its detrimental impact on sea life in the marine environment near St. Paul Island, Alaska.

The second awardee is a project submitted by the Zoological Society of London (ZSL) to assess the feasibility of establishing the first ever ghost net collection and recycling system on the River Ganges, India, to mitigate the impact of discarded fishing gear on threatened wildlife, particularly the Ganges river dolphin.

Two very different projects therefore illustrating the pernicious, global nature of the Ghost Gear plague.

The Future

The 2021 round will be run as before but in 2022 the Joanna Toole Foundation will be managing and funding the solutions award on its own. The trustees thank WAP and GGGI for their work.

GloLitter

The GloLitter Project (Global Litter Partnerships - GLP) is a project between the Government of Norway and UN agencies IMO and FAO aiming to reduce marine litter. GLP is funded for the initial three years by Norway and will support developing countries, including Small Islands Developing States (SIDS) and Least Developed Countries (LDCs), in identifying opportunities for the prevention and reduction of marine litter. The Joanna Toole GloLitter Partnerships Award, run by GGGI, is open to all organisations and focuses on:

- *Reducing the use of plastic in capture fisheries, aquaculture, fish processing/marketing;*
- *Collecting plastic from capture fisheries, aquaculture, and fish processing/marketing operations for recycling;*
- *Fishing gear loss prevention;*
- *Innovative fishing gear design in terms of reduced environmental impact;*
- *Fisheries plastic litter data gathering; and/or Implementation of the FAO Voluntary Guidelines for the Marking of Fishing Gear (a major professional achievement of Joanna's) and the GGGI Best Practice Framework for the Management of Fishing Gear.*

Applicants must be women-led organizations such as non-profits, associations, startups, or similar registered entities. Only one proposal per organization will be accepted.

The geographical scope of the award will be global, however priority will be given to candidates working in the countries that have signed up to participate in the GLP.

The award is in the planning stage at our year-end and will open to applicants in June 2021.

In Conclusion

The Trustees thank all who have helped launch, run, and publicise the JTF in this our first year as well as the other organisations mentioned. We are all pledged to do our best to keep the memory and the work of Jo alive and we are proud that our first full year has, despite the challenges, succeeded in our mission to safeguard the welfare of so many individual animals of so many species.

Thanks also to our Grantees who are of course the ones working hard putting our money to such good use.



Adrian Toole (Chair)



CHARITY COMMISSION
FOR ENGLAND AND WALES

Charity Name	No (if any)
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Receipts and payments accounts

CC16a

For the period from	Period start date 18th February 2020	To	Period end date 31st March 2021
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Section A Receipts and payments

	Unrestricted funds to the nearest £	Restricted funds to the nearest £	Endowment funds to the nearest £	Total funds to the nearest £	Last year to the nearest £
A1 Receipts					
Initial Deposit (AT)	1,000	-	-	1,000	-
Donations via CAF	2,021	-	-	2,021	-
Donations from colleague	410	-	-	410	-
Oak foundation donation	19,250	-	-	19,250	-
Donation via CAF	10	-	-	10	-
Donation via CAF	10	-	-	10	-
Donation via CAF	10	-	-	10	-
Donation via CAF	10	-	-	10	-
Donation	49	-	-	49	-
Return Grant Rancho Coz CAF	2,005	-	-	2,005	-
Return Grant Kili TW	3,011	-	-	3,011	-
Donation	96	-	-	96	-
Return Grant Kili CAF	3,000	-	-	3,000	-
Return Grant Sage TW	5,018	-	-	5,018	-
Donation	19	-	-	19	-
Donation (Memorial Guests)	146	-	-	146	-
Return Grant Sage TW	5,018	-	-	5,018	-
Donation	100	-	-	100	-
Donation	29	-	-	29	-
Donation	29	-	-	29	-
Donation	23	-	-	23	-
Donation	43	-	-	43	-
Donation VT	10,000	-	-	10,000	-
Donation AT	20,000	-	-	20,000	-
Interest	1	-	-	1	-
Donation AT	50,000	-	-	50,000	-
Donation VT	8,583	-	-	8,583	-
Interest	2	-	-	2	-
Donation AT	10,000	-	-	10,000	-
Donation AT	6,400	-	-	6,400	-
Interest	2	-	-	2	-
Interest	2	-	-	2	-
Sub total (Gross income for AR)	146,297	-	-	146,297	-
A2 Asset and investment sales, (see table).					
	-	-	-	-	-
	-	-	-	-	-
Sub total	-	-	-	-	-
Total receipts	146,297	-	-	146,297	-
A3 Payments					
Bank Account Fee	5	-	-	5	-
Transfer fee	6	-	-	6	-
Bank Account Fee	5	-	-	5	-
Emerg Grant BDMLR	3,000	-	-	3,000	-
Bank Account Fee	5	-	-	5	-
Emerg Grant Prickles and Paws	3,000	-	-	3,000	-
Emerg Grant Flicka Foundation	3,000	-	-	3,000	-
Emerg Grant BRR	3,000	-	-	3,000	-
Transfer fee	20	-	-	20	-
Emerg Grant PASA	9,000	-	-	9,000	-
Transfer fee	20	-	-	20	-
Emerg Grant Chimp	3,000	-	-	3,000	-
Transfer fee	20	-	-	20	-

Bank Account Fee	5	-	-	5	-
Autumn Grant Rancho Coz	2,000	-	-	2,000	-
Transfer fee	20	-	-	20	-
Autumn Grant Kilimanjaro	3,000	-	-	3,000	-
Transfer fee	20	-	-	20	-
Bank Account Fee	5	-	-	5	-
Autumn Grant Rancho Coz TW	2,014	-	-	2,014	-
Autumn Grant Beach Guard	2,400	-	-	2,400	-
Autumn Grant Secret World WR	1,000	-	-	1,000	-
Autumn Grant Eli TW	3,653	-	-	3,653	-
Autumn Grant Faunalytics TW	1,506	-	-	1,506	-
Autumn Grant Kilimanjaro TW	3,011	-	-	3,011	-
Autumn Grant Advocates	2,000	-	-	2,000	-
Autumn Grant Kilimanjaro TW 2	3,014	-	-	3,014	-
Bank Account Fee	5	-	-	5	-
Autumn Grant Sage TW	5,018	-	-	5,018	-
Bank Account Fee	8	-	-	8	-
Autumn Grant Sage TW	5,018	-	-	5,018	-
Autumn Grant Sage (Well Fed World) TW	5,018	-	-	5,018	-
Bank Account Fee	8	-	-	8	-
Bank Account Fee	8	-	-	8	-
Autumn Grant Sage KARUMBE CAF	1,800	-	-	1,800	-
Transfer fee	25	-	-	25	-
Bank Account Fee	8	-	-	8	-
Sub total	64,645	-	-	64,645	-

A4 Asset and investment purchases, (see table)					
	-	-	-	-	
	-	-	-	-	
Sub total	-	-	-	-	-

Total payments	64,645	-	-	64,645	-
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Net of receipts/(payments)	81,651	-	-	81,651	-
A5 Transfers between funds	-	-	-	-	-
A6 Cash funds last year end	-	-	-	-	-
Cash funds this year end	81,651	-	-	81,651	-

Section B Statement of assets and liabilities at the end of the period

Categories	Details	Unrestricted funds to nearest £	Restricted funds to nearest £	Endowment funds to nearest £
B1 Cash funds	Net of receipts/payments	81,651	-	-
		-	-	-
		-	-	-
	Total cash funds	81,651	-	-
	(agree balances with receipts and payments account(s))	OK	OK	OK

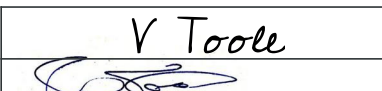
	Details	Unrestricted funds to nearest £	Restricted funds to nearest £	Endowment funds to nearest £
B2 Other monetary assets		-	-	-
		-	-	-
		-	-	-
		-	-	-
		-	-	-
		-	-	-

	Details	Fund to which asset belongs	Cost (optional)	Current value (optional)
B3 Investment assets			-	-
			-	-
			-	-
			-	-
			-	-

	Details	Fund to which asset belongs	Cost (optional)	Current value (optional)
B4 Assets retained for the charity's own use			-	-
			-	-
			-	-
			-	-
			-	-
			-	-
			-	-
			-	-
			-	-
			-	-

	Details	Fund to which liability relates	Amount due (optional)	When due (optional)
B5 Liabilities			-	
			-	
			-	
			-	
			-	

Signed by one or two trustees on behalf of all the trustees

Signature	Print Name	Date of approval
	Victoria Toole	27/05/2021
	Adrian Toole	04/06/21

74 Carter Avenue
Exmouth EX8 3EF

Independent examiner's report to the trustees of the Joanna Toole Foundation Trust

I report to the trustees on my examination of the accounts of the Joanna Toole Foundation Trust (the Trust) for the year ended 31 March 2021.

Responsibilities and basis of report

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act'). I report in respect of my examination of the Trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Trust as required by section 130 of the Act; or
2. the accounts do not accord with those records.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Signed:



Name: Harriet J Ajderian

Address: 74 Carter Avenue, Exmouth EX8 3EF

Date: 3 August 2021