

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.

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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	

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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.)				

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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