

**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