

THE WHIRLWIND CHARITABLE TRUST

England & Wales · Charity number 1119576

Details

Status	Registered
Legal form	Charitable company
Company number	06261868
Registered	2007-06-08
Register	View on the Charity Commission register

Contact

Address	Coganhayes Buckerell Honiton EX14 3ER
Phone	07785746952
Website	www.whirlwindcharitabletrust.org.uk

Activities

Objects: ARE TO APPLY THE PROPERTY AND INCOME OF THE CHARITY AS THE TRUSTEES SHALL IN THEIR ABSOLUTE DISCRETION THINK FIT TO OR FOR BENEFIT OF SUCH EXCLUSIVELY CHARITABLE OBJECTS AND PURPOSES (WHICH WITHOUT PREJUDICE TO GENERALITY OF THE FOREGOING TERMS SHALL INCLUDE ANY CHARITABLE TRUSTS INSTITUTIONS FOUNDATIONS OR OTHER ORGANISATIONS) IN THE UNITED KINGDOM OR IN ANY OTHER PART OF THE WORLD AS THE TRUSTEES SHALL IN THEIR DISCRETION THINK FIT.

Activities: To enhance the potential for a positive life experience for the young, disadvantaged, at risk and disabled (and others whose opportunities are constrained by hardship) particularly through the medium of maritime activities and outdoor pursuits; in addition to develop and support marine environmental education and marine conservation initiatives.

Classification

- **How:** Makes Grants To Organisations, Provides Other Finance, Sponsors Or Undertakes Research, Acts As An Umbrella Or Resource Body
- **What:** General Charitable Purposes, Education/training, Disability, The Prevention Or Relief Of Poverty, Overseas Aid/famine Relief, Amateur Sport, Environment/conservation/heritage, Economic/community Development/employment, Recreation
- **Who:** Children/young People, Elderly/old People, People With Disabilities, Other Charities Or Voluntary Bodies

Geography

- **Area of benefit:** NATIONAL AND OVERSEAS
- Scotland
- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-05-31	£53,593	£224,847	-	-
2024-05-31	£240,734	£207,747	-	-
2023-05-31	£327,909	£200,664	-	-
2022-05-31	£429,826	£399,277	-	-
2021-05-31	£141,040	£133,083	-	-

Trustees

Name	Role	Appointed
CHRISTOPHER NEIL RILEY	Chair	2013-09-08
BEN CUSSONS		
DAVID JOHN LISTER MBE		
Lee Bonham		2019-07-25
Natalie Levin		2019-07-23
STEVE CHIPPERFIELD		

Accounts

Company registration number: 06261868

Charity registration number: 1119576

The Whirlwind Charitable Trust

(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 31 May 2025



WESTCOTTS

CHARTERED ACCOUNTANTS
& BUSINESS ADVISERS

The Whirlwind Charitable Trust

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The Whirlwind Charitable Trust

Reference and Administrative Details

Chair Mr C N Riley

Trustees Mr L Bonham
Ms N Levin
Mr B P Cussons
Mr S J Chipperfield
Mr D J Lister MBE

Secretary Mr B P Cussons

Charity Registration Number 1119576

Company Registration Number 06261868

Registered Office The charity is incorporated in England and Wales.
Coganhayes
Buckerell
Honiton
Devon
EX14 3ER

Independent Examiner Westcotts
Timberly
South Street
Axminster
Devon
EX13 5AD

Solicitors: Bates, Wells & Braithwaite
10 Queen Street Place
London
EC4R 5AS

Bankers Triodos Bank
Deanery Road
Bristol
BS1 5AS

Investment advisors Meridiem Investment Management Ltd
90 Long Acre
London
WC2E 9RA

CCLA Investment Management Ltd
COIF Charity Funds
80 Cheapside
London EC2V 6DZ

The Whirlwind Charitable Trust

Trustees' Report

The trustees present their annual report together with the financial statements of the charitable company for the year ended 31 May 2025.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)"

Objectives and activities

Objects and aims

The charity aims to enhance the potential for a positive life experience for the young and, in particular, those who are disadvantaged, disabled or at risk (and others whose opportunities are constrained by hardship) by offering them:

- positive character-building experiences;
- understanding of the value of team work and co-operation;
- the opportunity to build self-belief and to develop aspirations by meeting challenge, particularly in outdoor pursuits such as sailing;
- practical help, guidance through mentoring, and access to positive role models;
- environmental awareness and education.

In addition, the charity seeks to promote the importance of the marine environment - for the wellbeing not only of humankind but of the global ecosystem - through research, education and conservation initiatives.

Objectives, strategies and activities

The Trustees ensure that its objectives are met and carried out for the public benefit by supporting other charitable organisations that have the capacity to deliver these objects. We want to create a community of those we have helped: people who will become contributors whether financially, practically, or as ambassadors and role models so creating a snowball effect for our future efforts.

We also seek to establish charitable alliances where a project may be beyond the resources of one charity alone.

The Whirlwind Charitable Trust aims to be an example of lean, imaginative and effective giving, using its funds to deliver maximum benefit swiftly and efficiently, with minimal administrative overhead.

We aim to grow the size of the trust fund and the scope of its activities to undertake an increasing amount of carefully focused charitable work over the years ahead.

The Trustees confirm that they have complied with the duty in section 17 of the Charities Act 2011 to have due regard to the Charity Commission's general guidance on public benefit, 'Charities and Public Benefit'.

The Whirlwind Charitable Trust

Trustees' Report

Grant making policies

We have continued to make grants to other charities and organisations, in line with our charitable objectives. In the year we supported 34 charities by distributing a total of £188,390 in grants to others. Further details are shown in the notes to the financial statements. These included many water-based charities.

The Trust invites applications from all organisations that have the ability and/or capacity to deliver the objects of the Trust. The Trustees meet quarterly to review all applications in detail and those deemed appropriate to the charity's aim and objectives are approved and passed to the secretariat for action.

Financial circumstances are not relevant in considering suitability for a grant, and the Trustees and Donations Secretariat use their best endeavours to ensure that any such grant will be used for the purpose for which it was applied. All Trustees give their time freely and no Trustee remuneration was paid in the year. Trustees are required to disclose all relevant interests and, in accordance with the Trust's policy, withdraw from discussions and decisions when any possibility of a conflict of interest arises.

Achievements and performance

In 2024/25 our investments failed to achieve our formula for growth for the second year running. This was in part owing to under performance of the funds and high inflation in the period. Last year, we moved half of our endowment from Investec to CCLA maintaining a 50% split with Navera. The hope of better returns did not materialise over 24/25 and it became obvious that CCLA were not equal to Navera. CCLA acknowledged this shortfall but proposed no active solution, a consequence of which was that toward the year end, the board decided to intervene and as a short-term measure, move 25% of funds from CCLA to Navera.

Our formula for growth (CPI +3% over a rolling 5 -year period) was also challenged by high inflation. The trustees are concerned about the decline of the fund value but decided to maintain our usual level of donations for the following year and review for 26/27.

The Whirlwind Charitable Trust

Trustees' Report

In 24/25 we donated to charities as follows:

Menai Straits Sailing Heritage £3750 for community- based heritage sailing project

Lindley Educational Trust £6000 for life skills programme for young people

Lake District Calvert Trust £6000 for purchase of two gigs

The AHOY Centre £10000 for water-based activities for disadvantaged young people

Moorvision £5300 for sailing projects for visually impaired on tall ships

Outfit Moray £5820 for water sports for disadvantaged young people

SSAFA £3000 to fund young rowers in a skiff competition

EMCT £6712 as final tranche for young people sailing with cancer

Lothian Autistic Society £2000 for outdoor activities

Basecamp Adventure Trust £5808 for outdoor pursuits

Sea Change £10000 for bursary scheme for Blue Mermaid

Young and Inspired £2000 for kayaking experience for disadvantaged young people

Cirdan Sailing Trust £7500 for young people sailing

UKSA £7000 to fund residential sailing course for young people

Go Beyond £2016 for young people kayaking

Free to be Kids £3000 for outdoor challenges for vulnerable children

Cetacean Research and Rescue £1400 for rescue equipment for stranded marine life

Morning Star £5000 New sails

Lambeth Elfrida Trust £5834 for outward bound activities for disadvantaged young people

Vision of Adventure £5152 for sports programme for visually impaired

Royal College for the Blind £1175 for water sports for visually impaired

The Whirlwind Charitable Trust

Trustees' Report

Portsmouth Sail Training £15,701 sailing courses for young people

Tall Ships Youth Trust £5000 for voyage for young people

Thames Sailability £1200 to provide buoyancy aids

Regenerate £5000 to fund cycling challenges

All Aboard £3562 to fund water sports qualifications

Youth Adventure Trust £6000 to fund outdoor activities

Barking and Dagenham Youth Zone £5000 adventure training for disadvantaged youth

Cerebral Palsy Plus £2000 to fund sailing for young people with CP

Cobnor Activities Trust £2536 to fund RYA training

OYT South £9000 New sail for Prolific

MACS £5000 to fund visually impaired visit to Calvert Trust

OYT Scotland £5000 to fund sailing voyages

SECCHI Disk £5500 to fund environmental research.

Analysis of this year's recipients shows how carefully we vet applications to ensure they are within our remit. Prospective applicants for funding from WCT would do well to not only study our guidelines on the website but also review this list of successful applicants to understand our core objectives and gauge whether their proposal dovetails with us.

We have continued to provide funding to charities that spend wisely and focus on benefits delivered to individuals and society rather than on overheads. We have been delighted to continue our relationships with some of the great organisations such as SECCHI Disk, a programme of environmental study that is now playing a part in other larger research projects. Of note this year are Ocean Youth Trust South on whose behalf their CEO Mark Todd was awarded an MBE and Richard Titchener of Sea Change who also received an MBE. Whirlwind have long supported both of these excellent charities who embody our grant making principles and the trustees at Whirlwind are delighted to have played a small part over the years in their success.

Financial review

Our balance sheet shows net assets of £7,556,566 (2024: £7,634,155). The charity has generated a deficit of £77,588 (2024: Surplus £456,716) for the year.

The Whirlwind Charitable Trust

Trustees' Report

Policy on reserves

The original £4m donation from the Lister Charitable Trust forms the core of the charity's investments. The donation has been identified as expendable endowment. Therefore, the Trustees may apply the capital (and income) for the benefit of the Trusts charitable objects and purposes.

In order to build a sustainable basis for increasing levels of donations, the Trustees have established an investment policy to ensure not only that the reserves of the charity are maintained, but that they are enhanced by wise management of the investment return. Should there be an inadequate return, or a negative return, on the invested funds of the charity over any given year, the Trustees will make any donations on a purely discretionary basis in order to protect their ability to meet longer term charitable aims.

Financial management and custodianship of funds

The Trustees' financial management and donations policy recognises that, as a grant-giving trust, The Whirlwind Charitable Trust's sole source of income (and therefore of funds for donations) will for the foreseeable future be derived from its capital base.

To buffer the capital base against inflation and adverse economic cycles, whilst also creating the condition in which the capital base (and therefore long term donations) can grow, the Trustees' policy is to retain from the total return on investments a sum equivalent to CPI + 3% (as a rolling average) of the invested funds of the charity, before allocating the balance to donations. To date Whirlwind has been successful in achieving long term growth in funds according to this formula while also maintaining a trend of increasing donations.

Plans for future periods

Aims and key objectives for future periods

In broad terms it is the Trustees' intention to continue with its successful charity business model rather than seek change for change's sake, so developments will tend to be evolutionary rather than revolutionary.

Structure, governance and management

Nature of governing document

The charity is a company limited by guarantee.

The company is constituted under a Memorandum of Association dated 29 May 2007 and is a registered charity number 1119576.

The Whirlwind Charitable Trust was registered on 29 May 2007 utilising a generous donation from the Lister Charitable Trust (LCT). It was founded by former Trustees of LCT to maintain the same principal focus on delivering benefit to society through the support and encouragement of youth, maritime and outdoor pursuits while LCT itself pursued a wider agenda.

The Whirlwind Charitable Trust

Trustees' Report

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Mr L Bonham
Mr S J Chipperfield
Mr B P Cussons
Ms N Levin
Mr D J Lister MBE
Mr C N Riley

None of the trustees has any beneficial interest in the company. All of the trustees are members of the company and guarantee to contribute £10 in the event of a winding up.

Recruitment and appointment of trustees

The management of the company is the responsibility of the Trustees who are elected and co-opted under the terms of the Articles and Memorandum of Association. The Board of Trustees has the power to appoint any other person as they shall think fit as a Trustee of the Board, by way of addition to the Board. There shall be at least three Trustees. When seeking new Trustees, the Board members seek to identify skills gaps and relevant experience that would be of value to the charity, potential applicants may be secured through advertising, referrals or personal contacts.

Induction and training of trustees

The charity has an induction policy in place for new Trustees. When new Trustees come on board they are briefed about the charity's aims and objectives, provided with detailed background information, and informed of their responsibilities as Trustees. During a mutual six-month probationary period, prospective Trustees learn a great deal about the work of the charity and the responsibilities involved before having to make a full commitment. The Trustees have access to regular training sessions to keep them updated with the latest developments.

Organisational structure

The Board of Trustees meets quarterly to review the activities of the charity, including but not limited to:

- the financial performance of the charity's investments;
- relationships with the charity's professional advisers;
- consideration of and decisions concerning donations applications; and
- consideration/evaluation of reports received on the effectiveness of the charitable activities supported. The Trustees advise the Trust's secretariat of the donations applications they consider worthy of support, which are then processed by the Secretariat.

Statement of trustees' responsibilities

The trustees (who are also the directors of The Whirlwind Charitable Trust for the purposes of company law) are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

The Whirlwind Charitable Trust

Trustees' Report

Company law requires the trustees to prepare financial statements for each financial year. Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including its income and expenditure, of the charitable company for that period. In preparing these financial statements, the trustees are required to:

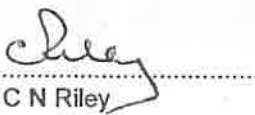
- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards, comprising FRS 102 have been followed, subject to any material 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 charitable company will continue in business.

The trustees are responsible for keeping proper accounting records that can disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company 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.

The annual report was approved by the trustees of the charity on 26/11/2025 and signed on its behalf by:


.....
Mr S J Chipperfield
Trustee


.....
Mr C N Riley
Chair

The Whirlwind Charitable Trust

Independent Examiner's Report to the trustees of The Whirlwind Charitable Trust ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 May 2025.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

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

1. accounting records were not kept in respect of The Whirlwind Charitable Trust as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act 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; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

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.



Stuart Carrington FCA, Independent examiner
For and on behalf of Westcotts (SW) LLP

Timberly
South Street
Axminster
Devon
EX13 5AD

Date: 26.11.25

The Whirlwind Charitable Trust

Statement of Financial Activities for the Year Ended 31 May 2025 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted funds £	Endowment funds £	Total 2025 £	Total 2024 £
Income and Endowments from:					
Investment income	3	53,593	-	53,593	100,734
Total income		53,593	-	53,593	100,734
Expenditure on:					
Charitable activities	4	(219,788)	-	(219,788)	(207,747)
Other expenditure	5	-	(5,059)	(5,059)	(12,970)
Total expenditure		(219,788)	(5,059)	(224,847)	(220,717)
Gains/(losses) on investment assets		-	93,666	93,666	576,699
Net (expenditure)/income		(166,195)	88,607	(77,588)	456,716
Transfers between funds		190,000	(190,000)	-	-
Net movement in funds		23,805	(101,393)	(77,588)	456,716
Reconciliation of funds					
Total funds brought forward		349,919	7,284,235	7,634,154	7,177,439
Total funds carried forward	16	373,724	7,182,842	7,556,566	7,634,155

All of the charity's activities derive from continuing operations during the above two periods.
The funds breakdown for 2024 is shown in note 16.

The notes on pages 13 to 24 form an integral part of these financial statements.

The Whirlwind Charitable Trust

(Registration number: 06261868)

Balance Sheet as at 31 May 2025

	Note	2025 £	2024 £
Fixed assets			
Investments	11	7,608,654	7,666,616
Current assets			
Debtors	12	2,564	2,270
Cash at bank and in hand	13	11,399	30,993
		13,963	33,263
Creditors: Amounts falling due within one year	14	(59,339)	(65,724)
Net current liabilities		(45,376)	(32,461)
Total assets less current liabilities		7,563,278	7,634,155
Creditors: Amounts falling due after more than one year	15	(6,712)	-
Net assets		7,556,566	7,634,155
Funds of the charity:			
Endowment funds		7,182,842	7,284,235
Unrestricted income funds			
Unrestricted funds		373,724	349,920
Total funds	16	7,556,566	7,634,155

For the financial year ending 31 May 2025 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the charity to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

The notes on pages 13 to 24 form an integral part of these financial statements.

The Whirlwind Charitable Trust

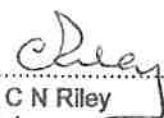
(Registration number: 06261868)

Balance Sheet as at 31 May 2025

The financial statements on pages 10 to 24 were approved by the trustees, and authorised for issue on 26/11/2025, and signed on their behalf by:



Mr S J Chipperfield
Trustee



Mr C N Riley
Chair

The notes on pages 13 to 24 form an integral part of these financial statements.

The Whirlwind Charitable Trust

Notes to the Financial Statements for the Year Ended 31 May 2025

1 Charity status

The charity is limited by guarantee, incorporated in England and Wales, and consequently does not have share capital. Each of the trustees is liable to contribute an amount not exceeding £10 towards the assets of the charity in the event of liquidation.

The address of its registered office is:

Coganhayes
Buckerell
Honiton
Devon
EX14 3ER

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

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 (FRS 102)) (issued in October 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Basis of preparation

The Whirlwind Charitable Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern nor any significant areas of uncertainty that affect the carrying value of assets held by the charity.

Income and endowments

Investment income

Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

The Whirlwind Charitable Trust

Notes to the Financial Statements for the Year Ended 31 May 2025

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.

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.

Grant provisions

Provisions for grants are made when the intention to make a grant has been communicated to the recipient but there is uncertainty about either the timing of the grant or the amount of grant payable.

Support costs

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, for example, allocating property costs by floor areas, or per capita, staff costs by the time spent and other costs by their usage.

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.

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.

Fixed asset investments

Fixed asset investments, other than programme related investments, are included at market value at the balance sheet date. Realised gains and losses on investments are calculated as the difference between sales proceeds and their market value at the start of the year, or their subsequent cost, and are charged or credited to the Statement of Financial Activities in the period of disposal.

Unrealised gains and losses represent the movement in market values during the year and are credited or charged to the Statement of Financial Activities based on the market value at the year end.

The Whirlwind Charitable Trust

Notes to the Financial Statements for the Year Ended 31 May 2025

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 Whirlwind Charitable Trust

Notes to the Financial Statements for the Year Ended 31 May 2025

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.

Investments

Investments in non-convertible preference shares and non-puttable ordinary or preference shares (where shares are publicly traded or their fair value is reliably measurable) are measured at fair value through profit or loss. Where fair value cannot be measured reliably, investments are measured at cost less impairment.

Investments in subsidiaries and associates are measured at cost less impairment. For investments in subsidiaries acquired for consideration including the issue of shares qualifying for merger relief, cost is measured by reference to the nominal value of the shares issued plus fair value of other consideration. Any premium is ignored.

3 Investment income

	Unrestricted funds General £	Total 2025 £
Interest receivable and similar income;		
Other interest receivable	161	161
Other income from fixed asset investments	52,158	52,158
Other investment income	1,274	1,274
	<u>53,593</u>	<u>53,593</u>

The Whirlwind Charitable Trust

Notes to the Financial Statements for the Year Ended 31 May 2025

	Unrestricted funds General £	Total 2024 £
Interest receivable and similar income;		
Other interest receivable	12,009	12,009
Other income from fixed asset investments	86,774	86,774
Other investment income	1,951	1,951
	<u>100,734</u>	<u>100,734</u>

4 Expenditure on charitable activities

	Note	Unrestricted funds General £	Total 2025 £
Grant funding of activities		188,390	188,390
Allocated support costs	6	25,133	25,133
Governance costs	6	6,265	6,265
		<u>219,788</u>	<u>219,788</u>

	Note	Unrestricted funds General £	Total 2024 £
Grant funding of activities		177,549	177,549
Allocated support costs	6	23,898	23,898
Governance costs	6	6,300	6,300
		<u>207,747</u>	<u>207,747</u>

5 Other expenditure

	Endowment funds Expendable £	Total 2025 £	Total 2024 £
Portfolio management	5,059	5,059	12,970
	<u>5,059</u>	<u>5,059</u>	<u>12,970</u>

The Whirlwind Charitable Trust

Notes to the Financial Statements for the Year Ended 31 May 2025

6 Analysis of governance and support costs

Support costs allocated to charitable activities

	Other support costs £	Total 2025 £	Total 2024 £
Insurance	736	736	688
Trustees expenses	1,498	1,498	545
Office expenses	3,429	3,429	663
Computer software and maintenance costs	240	240	2,966
Cost of trustee meetings	2,636	2,636	2,163
Secretarial	15,337	15,337	15,688
Bookkeeping	1,184	1,184	1,092
Bank charges	39	39	38
Sundry expenses	34	34	55
	<u>25,133</u>	<u>25,133</u>	<u>23,898</u>

Governance costs

	Unrestricted funds General £	Total 2025 £
Legal fees	2,065	2,065
Independent Examiner's remuneration	4,200	4,200
	<u>6,265</u>	<u>6,265</u>
	Unrestricted funds General £	Total 2024 £
Legal fees	3,000	3,000
Independent Examiner's remuneration	3,300	3,300
	<u>6,300</u>	<u>6,300</u>

7 Grant-making

Analysis of grants

The support costs associated with grant-making are £Nil (31 May 2024 - £Nil).

Below are details of material grants made to institutions

The Whirlwind Charitable Trust

Notes to the Financial Statements for the Year Ended 31 May 2025

Name of institution	2025 £	2024 £
Active8	-	5,000
Agoonoree Scout Camp	-	2,000
All-Aboard! Water Sport and Water Recreational Activity (Bristol)	3,562	-
Barking & Dagenham Youth Zone	5,000	-
Basecamp Adventure Trust	5,808	4,200
Bendrigg Trust	-	4,083
Bolton Lads and Girls Club	-	5,000
Brathay Trust	-	4,759
Cerebral Palsy Plus	2,000	2,200
Cetacean Research & Rescue Unit	1,400	1,450
Chesil Sailing Trust	-	2,595
Childrens Sailing Trust	-	4,250
Disabled Sailors Association	-	15,000
Discovery Sailing Project	-	5,000
Ellen MacArthur Cancer Trust	20,136	-
Excelcior Trust	-	2,500
Fet-Lor Youth Club	-	3,000
Forrest School Camps	-	3,035
Free to be Kids	3,000	3,000
Go Beyond Charity	2,016	-
Horizons Plymouth	-	5,000
Key4Life CIC	-	1,800
Lambeth Elfrida Rathbone Society	5,834	-
Lindley Educational Trust Limited	6,000	3,000
Lothian Autistic Society	2,000	-
Lymington Sailability	-	2,500
Menai Straits Heritage Sailing	3,750	-
Michrophthalmia, Anophthalmia & Coloboma Support	5,000	-
Moorvision	5,300	-
Morning Star Trust	5,000	9,600
Ocean Youth Trust Scotland	5,000	5,000
Ocean Youth Trust South	9,000	9,000
Oulton Broad Watersports Centre	-	3,549
Outfit Moray	5,820	-
Portsmouth Sail Training Trust	-	7,500
Regenerate.com	5,000	-
Sail Training Trust	15,701	-
Scaramouche Sailing Trust	-	6,240
Sea-Change Projects Limited	10,000	-
Sheffield Unit 302 of the Sea Cadet Corps	-	5,000

The Whirlwind Charitable Trust

Notes to the Financial Statements for the Year Ended 31 May 2025

Sports Forum for the Disabled	-	6,000
Tall Ships Youth Trust	5,000	5,000
Thames Sailability	1,200	-
The Ahoy Centre	10,000	-
The Chiltern Centre	-	2,795
The Cirdan Sailing Trust	7,500	-
The Cobnor Activities Centre Trust	2,536	-
The Ethel Trust	-	5,250
The Lake District Calvert Trust	6,000	-
The Polar Academy	-	3,000
The Royal National College for the Blind	1,175	-
The Secchi Dsik Foundation	5,500	-
The Soldiers, Sailors, Airmen and Families Association - Forces Help	3,000	-
The Venture Trust	-	5,000
The Wolfpack Project	-	2,208
UK Sailing Academy	7,000	-
Vision of Adventure	5,152	4,510
Voyage	-	4,125
Wave Activities	-	4,400
Yes Futures	-	5,000
Young & Inspired Ltd	2,000	-
Youth Adventure Trust	6,000	5,000
	<u>188,390</u>	<u>177,549</u>

The Whirlwind Charitable Trust

Notes to the Financial Statements for the Year Ended 31 May 2025

8 Net incoming/outgoing resources

Net outgoing resources for the year include:

	2025	2024
	£	£
Independent examiners fees	<u>4,200</u>	<u>3,300</u>

9 Trustees remuneration and expenses

No trustees received remuneration or benefits in kind during the year (2024: Nil). During the year, 5 trustees (2024: 3) received reimbursement of expenses of £1,498 (2024: £545).

10 Taxation

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

The Whirlwind Charitable Trust

Notes to the Financial Statements for the Year Ended 31 May 2025

11 Fixed asset investments

Other investments

	Listed investments £	Unlisted investments £	Total £
Cost or Valuation			
At 1 June 2024	7,646,571	20,045	7,666,616
Revaluation	65,014	-	65,014
Additions	1,847,190	1,965,680	3,812,870
Disposals	(1,951,353)	(1,984,493)	(3,935,846)
At 31 May 2025	<u>7,607,422</u>	<u>1,232</u>	<u>7,608,654</u>
Net book value			
At 31 May 2025	<u>7,607,422</u>	<u>1,232</u>	<u>7,608,654</u>
At 31 May 2024	<u>7,646,571</u>	<u>20,045</u>	<u>7,666,616</u>

12 Debtors

	2025 £	2024 £
Prepayments	2,547	2,270
Other debtors	17	-
	<u>2,564</u>	<u>2,270</u>

13 Cash and cash equivalents

	2025 £	2024 £
Cash at bank	<u>11,399</u>	<u>30,993</u>

14 Creditors: amounts falling due within one year

	2025 £	2024 £
Other creditors	55,373	60,413
Accruals	3,966	5,311
	<u>59,339</u>	<u>65,724</u>

15 Creditors: amounts falling due after one year

	2025 £	2024 £
Other creditors	<u>6,712</u>	<u>-</u>

The Whirlwind Charitable Trust

Notes to the Financial Statements for the Year Ended 31 May 2025

16 Funds

The original donation from the Lister Charitable Trust has been identified (following legal advice) as expendable endowment, although it was previously described as permanent. Therefore, the Trustees may apply the capital for the benefit of the Trust's charitable objects and purposes. Income arising on the endowment funds can be used in accordance with the objects of the charity and is included as unrestricted income. Any capital gains or losses arising on the assets form part of the fund.

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	Balance at 1 June 2024 £	Incoming resources £	Resources expended £	Transfers £	Other recognised gains/(losses) £	Balance at 31 May 2025 £
Unrestricted funds						
<i>General</i>						
General funds	349,919	53,593	(219,788)	190,000	-	373,724
Endowment funds						
<i>Expendable</i>						
Expendable endowment	7,284,235	(5,059)	-	(190,000)	93,666	7,182,842
	<u>7,284,235</u>	<u>(5,059)</u>	<u>-</u>	<u>(190,000)</u>	<u>93,666</u>	<u>7,182,842</u>
Total funds	<u>7,634,154</u>	<u>48,534</u>	<u>(219,788)</u>	<u>-</u>	<u>93,666</u>	<u>7,556,566</u>
	Balance at 1 June 2023 £	Incoming resources £	Resources expended £	Transfers £	Other recognised gains/(losses) £	Balance at 31 May 2024 £
Unrestricted funds						
<i>General</i>						
General funds	316,933	100,734	(207,747)	140,000	-	349,920
Endowment funds						
<i>Expendable</i>						
Expendable endowment	6,860,506	(12,970)	-	(140,000)	576,699	7,284,235
	<u>6,860,506</u>	<u>(12,970)</u>	<u>-</u>	<u>(140,000)</u>	<u>576,699</u>	<u>7,284,235</u>
Total funds	<u>7,177,439</u>	<u>87,764</u>	<u>(207,747)</u>	<u>-</u>	<u>576,699</u>	<u>7,634,155</u>

The Whirlwind Charitable Trust

Notes to the Financial Statements for the Year Ended 31 May 2025

During the year, the Trustees exercised the right to convert a proportion of expendable endowment into unrestricted funds by way of an accounting transfer. The Trustees agreed to a transfer of £190,000 (2024: £140,000) as at the year end.

17 Analysis of net assets between funds

	Unrestricted funds	Endowment funds	Total funds
	General	Expendable	at 31 May
	£	£	2025
Fixed asset investments	425,812	7,182,842	7,608,654
Current assets	13,963	-	13,963
Current liabilities	(59,339)	-	(59,339)
Creditors over 1 year	(6,712)	-	(6,712)
Total net assets	373,724	7,182,842	7,556,566
	Unrestricted funds	Endowment funds	Total funds
	General	Expendable	at 31 May
	£	£	2024
Fixed asset investments	382,381	7,284,235	7,666,616
Current assets	33,263	-	33,263
Current liabilities	(65,724)	-	(65,724)
Total net assets	349,920	7,284,235	7,634,155

18 Related party transactions

The charity uses the secretarial services of Alison Chipperfield, the wife of one of the Trustees, Stephen Chipperfield. She invoiced the charity a total of £4,150 (2024: £4,000) during the year for these services.

David Lister MBE (a Trustee) is also a Trustee of the UK Sailing Academy (UKSA). During the year, a grant of £7,000 (2024: £Nil) was approved to that charity, by the other trustees who have no conflict of interest.

Natalie Levin, a Trustee, is an employee of The Youth Adventure Trust. During the year, a grant of £6,000 (2024: £5,000) was approved to that charity, by the other trustees who have no conflict of interest.

Accounts

Charity registration number 1119576

Company registration number 06261868 (England and Wales)

THE WHIRLWIND CHARITABLE TRUST
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2024

THE WHIRLWIND CHARITABLE TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mr L Bonham Mr S J Chipperfield Mr B P Cussons Ms N Levin Mr D J Lister MBE Mr C N Riley
Secretary	Mr B P Cussons
Charity number	1119576
Company number	06261868
Registered office	Coganhayes Buckerell Honiton Devon EX14 3ER
Auditor	Simpkins Edwards Audit LLP The Summit Woodwater Park Pynes Hill Exeter EX2 5WS
Bankers	Triodos Bank Deanery Road Bristol BS1 5AS
Solicitors	Bates, Wells & Braithwaite 10 Queen Street Place London EC4R 5AS
Investment advisors	Meridiem Investment Management Ltd 90 Long Acre London WC2E 9RA CCLA Investment Management Ltd COIF Charity Funds 80 Cheapside London EC2V 6DZ

THE WHIRLWIND CHARITABLE TRUST

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THE WHIRLWIND CHARITABLE TRUST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 MAY 2024

The trustees present their annual report and financial statements for the year ended 31 May 2024.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)".

Objectives and activities

The charity aims to enhance the potential for a positive life experience for the young and, in particular, those who are disadvantaged, disabled or at risk (and others whose opportunities are constrained by hardship) by offering them:

- positive character-building experiences;
- understanding of the value of team work and co-operation;
- the opportunity to build self-belief and to develop aspirations by meeting challenge, particularly in outdoor pursuits such as sailing;
- practical help, guidance through mentoring, and access to positive role models;
- environmental awareness and education.

In addition, the charity seeks to promote the importance of the marine environment - for the wellbeing not only of humankind but of the global ecosystem - through research, education and conservation initiatives.

Strategies to achieve objects and public benefit

The Trustees ensure that its objectives are met and carried out for the public benefit by supporting other charitable organisations that have the capacity to deliver these objects. We want to create a community of those we have helped: people who will become contributors whether financially, practically, or as ambassadors and role models so creating a snowball effect for our future efforts.

We also seek to establish charitable alliances where a project may be beyond the resources of one charity alone.

The Whirlwind Charitable Trust aims to be an example of lean, imaginative and effective giving, using its funds to deliver maximum benefit swiftly and efficiently, with minimal administrative overhead.

We aim to grow the size of the trust fund and the scope of its activities to undertake an increasing amount of carefully focused charitable work over the years ahead.

The Trustees confirm that they have complied with the duty in section 17 of the Charities Act 2011 to have due regard to the Charity Commission's general guidance on public benefit, 'Charities and Public Benefit'.

THE WHIRLWIND CHARITABLE TRUST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MAY 2024

Achievements and performance

As chairman of Whirlwind, I am tasked every year to write the Trustees' report for inclusion with our accounts. I face but one difficulty: how to write something different? I perversely wish for drama, for testing circumstances so that I can write something fresh. How we were affected by financial, political or global crisis. How we mitigated, how we coped. We have faced challenges such as COVID, inflation and war before and through them all there was much to report. In the past two years, little has affected our usual activities and the charities we support operated normally. The annual statistics are broadly similar: we donated ca. £180,000 to 40 organisations last year and supported over 9000 individuals. I could almost cut and paste without excessive criticism. However, this vacuum leaves me space to reflect on Whirlwind and how we look seventeen years on from inception.

In the last five years, we have overhauled our administration in all aspects. Our Survey Monkey Apply application program is accessible, efficient and organised and has transformed the way we store and view data so that the selection process for donations is much easier and better informed. The process is no mere algorithm however. We still have that essential human interaction from our secretariat to guide applicants through the process. All applications are reviewed and debated by the board, as always.

Continual adjustment to our website protocols have made us more accessible and increasingly more targeted and currently we can generally support most applicants who fit our criteria.

The board has extraordinary strength in depth regarding matters financial and this has informed and driven our investment strategy to great effect which enabled us to not only withstand hard knocks but also to donate inflation linked funds without affecting long term growth.

We have modernised but our core remit is unaltered from the inception of Whirlwind: enabling the less fortunate to have access to life affirming outdoor pursuits. The founding trustees Ben, Steve and David had that vision seventeen years ago and it is clearly as relevant and as necessary today.

So, nothing new this year, but I can report that Whirlwind is in great shape and doing what it has always done and doing it well. Steady as she goes.

Grant making policies

We have continued to make grants to other charities and organisations, in line with our charitable objectives. In the year we supported 39 charities by distributing a total of £177,549 in grants to others. Further details are shown in the notes to the financial statements. These included many water-based charities.

The Trust invites applications from all organisations that have the ability and/or capacity to deliver the objects of the Trust. The Trustees meet quarterly to review all applications in detail and those deemed appropriate to the charity's aim and objectives are approved and passed to the secretariat for action.

Financial circumstances are not relevant in considering suitability for a grant, and the Trustees and Donations Secretariat use their best endeavours to ensure that any such grant will be used for the purpose for which it was applied. All Trustees give their time freely and no Trustee remuneration was paid in the year. Trustees are required to disclose all relevant interests and, in accordance with the Trust's policy, withdraw from discussions and decisions when any possibility of a conflict of interest arises.

Investment policy and performance

During the year, the trustees agreed to transfer 50% of the charity's total managed investment funds from Investec to CCLA. The aim of the transfer was to maximise future income and capital growth, whilst meeting ESG targets. These funds are now held within the COIF Charities Ethical Investment Fund.

Meridiam Investment Management (formerly Veritas) and Investec (until October 2023 when replaced by CCLA), report regularly to the Trustees on the performance of the investments through a combination of verbal and written reports.

The performance, income and strategy of these funds are an agenda item at every meeting of the Trustees.

THE WHIRLWIND CHARITABLE TRUST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2024

Financial review

Our balance sheet shows net assets of £7,634,155 (2023: £7,177,439). The charity has generated a surplus of £456,716 (2023: £190,318 deficit) for the year, mainly as a result of the crystallisation and re-investment of listed investment fund monies and other market improvements seen since 2023.

Reserves policy

The original £4m donation from the Lister Charitable Trust forms the core of the charity's investments. The donation has been identified as expendable endowment. Therefore, the Trustees may apply the capital (and income) for the benefit of the Trusts charitable objects and purposes.

In order to build a sustainable basis for increasing levels of donations, the Trustees have established an investment policy to ensure not only that the reserves of the charity are maintained, but that they are enhanced by wise management of the investment return. Should there be an inadequate return, or a negative return, on the invested funds of the charity over any given year, the Trustees will make any donations on a purely discretionary basis in order to protect their ability to meet longer term charitable aims.

Financial management and custodianship of funds

The Trustees' financial management and donations policy recognises that, as a grant-giving trust, The Whirlwind Charitable Trust's sole source of income (and therefore of funds for donations) will for the foreseeable future be derived from its capital base.

To buffer the capital base against inflation and adverse economic cycles, whilst also creating the condition in which the capital base (and therefore long term donations) can grow, the Trustees' policy is to retain from the total return on investments a sum equivalent to CPI + 3% (as a rolling average) of the invested funds of the charity, before allocating the balance to donations. To date Whirlwind has been successful in achieving long term growth in funds according to this formula while also maintaining a trend of increasing donations.

Risk management

The Trustees have assessed the major risks to which the company is exposed, in particular those related to the operations and finances of the company, and are satisfied that systems and procedures are in place to mitigate the charity's exposure to the major risks. The Charity's Risk Register is reviewed and updated as necessary on a regular basis.

Plans for future periods

In broad terms it is the Trustees' intention to continue with its successful charity business model rather than seek change for change's sake, so developments will tend to be evolutionary rather than revolutionary.

Structure, governance and management

The charity is a company limited by guarantee.

The company is constituted under a Memorandum of Association dated 29 May 2007 and is a registered charity number 1119576.

The Whirlwind Charitable Trust was registered on 29 May 2007 utilising a generous donation from the Lister Charitable Trust (LCT). It was founded by former Trustees of LCT to maintain the same principal focus on delivering benefit to society through the support and encouragement of youth, maritime and outdoor pursuits while LCT itself pursued a wider agenda.

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Mr L Bonham

Mr S J Chipperfield

Mr B P Cussons

Ms N Levin

THE WHIRLWIND CHARITABLE TRUST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MAY 2024

Mr D J Lister MBE
Mr C N Riley

None of the trustees has any beneficial interest in the company. All of the trustees are members of the company and guarantee to contribute £10 in the event of a winding up.

Method of appointment or election of Trustees

The management of the company is the responsibility of the Trustees who are elected and co-opted under the terms of the Articles and Memorandum of Association. The Board of Trustees has the power to appoint any other person as they shall think fit as a Trustee of the Board, by way of addition to the Board. There shall be at least three Trustees. When seeking new Trustees, the Board members seek to identify skills gaps and relevant experience that would be of value to the charity, potential applicants may be secured through advertising, referrals or personal contacts.

Policies adopted for the induction and training of Trustees

The charity has an induction policy in place for new Trustees. When new Trustees come on board they are briefed about the charity's aims and objectives, provided with detailed background information, and informed of their responsibilities as Trustees. During a mutual six-month probationary period, prospective Trustees learn a great deal about the work of the charity and the responsibilities involved before having to make a full commitment. The Trustees have access to regular training sessions to keep them updated with the latest developments.

Organisational structure and decision making

The Board of Trustees meets quarterly to review the activities of the charity, including but not limited to:

- the financial performance of the charity's investments;
 - relationships with the charity's professional advisers;
 - consideration of and decisions concerning donations applications; and
 - consideration/evaluation of reports received on the effectiveness of the charitable activities supported.
- The Trustees advise the Trust's secretariat of the donations applications they consider worthy of support, which are then processed by the Secretariat.

Auditor

Simpkins Edwards Audit LLP acted as external auditor for the year.

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

Mr S J Chipperfield
Trustee
Dated: 29 January 2025

Mr C N Riley
Trustee
Dated: 29 January 2025

THE WHIRLWIND CHARITABLE TRUST

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 MAY 2024

The trustees, who are also the directors of The Whirlwind Charitable Trust for the purpose of company law, are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company Law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these financial statements, the trustees are required to:

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

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

THE WHIRLWIND CHARITABLE TRUST

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF THE WHIRLWIND CHARITABLE TRUST

Opinion

We have audited the financial statements of The Whirlwind Charitable Trust (the 'charity') for the year ended 31 May 2024 which comprise the statement of financial activities, the summary income and expenditure account, the balance sheet and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 May 2024 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

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

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

THE WHIRLWIND CHARITABLE TRUST

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF THE WHIRLWIND CHARITABLE TRUST

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities, the trustees, who are also the directors of the charity for the purpose of company law, are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 145 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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

The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Identification and correct accounting of grants payable

The greatest audit risk was assessed as being the potential approval of grants to fictitious non profit making organisations.

The cut-off of the approval and agreement of grants payable was also considered a potential risk.

Audit response to risks identified

A sample of grants payable were selected, the procedure for approving the grant reviewed and the 'bona-fides' of the applicant organisation checked. No irregularities were identified in the assessment and approval of grants payable.

The agreement of grants applied for and agreed around the end of the financial year were reviewed to confirm that they were included in the correct financial period having regard to the date of approval by trustees and the dates of payment.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

THE WHIRLWIND CHARITABLE TRUST

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF THE WHIRLWIND CHARITABLE TRUST

Jonathan Williams BSc FCA CTA (Senior Statutory Auditor)
for and on behalf of Simpkins Edwards Audit LLP

3 February 2025

Chartered Accountants
Statutory Auditor

The Summit
Woodwater Park
Pynes Hill
Exeter
EX2 5WS

Simpkins Edwards Audit LLP is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

THE WHIRLWIND CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 MAY 2024

	Notes	Unrestricted funds 2024 £	Endowment funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Endowment funds 2023 £	Total 2023 £
Income from:							
Investments	2	100,734	-	100,734	127,909	-	127,909
Total income		100,734	-	100,734	127,909	-	127,909
Expenditure on:							
Charitable activities	3	207,747	-	207,747	200,664	-	200,664
Other expenditure	9	-	12,970	12,970	-	26,845	26,845
Total expenditure		207,747	12,970	220,717	200,664	26,845	227,509
Net gains/(losses) on investments	11	-	576,699	576,699	-	(90,718)	(90,718)
Net income/(expenditure)		(107,013)	563,729	456,716	(72,755)	(117,563)	(190,318)
Transfers between funds		140,000	(140,000)	-	200,000	(200,000)	-
Net movement in funds	5	32,987	423,729	456,716	127,245	(317,563)	(190,318)
Reconciliation of funds:							
Fund balances at 1 June 2023		316,933	6,860,506	7,177,439	189,688	7,178,069	7,367,757
Fund balances at 31 May 2024		349,920	7,284,235	7,634,155	316,933	6,860,506	7,177,439

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

THE WHIRLWIND CHARITABLE TRUST

SUMMARY INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MAY 2024

All income funds

	2024	2023
	£	£
Gross income	100,734	127,909
Transfer from endowment funds	140,000	200,000
Total income in the reporting period	240,734	327,909
Total expenditure from income funds	207,747	200,664
Net income for the year	32,987	127,245

THE WHIRLWIND CHARITABLE TRUST

BALANCE SHEET

AS AT 31 MAY 2024

		2024		2023	
	Notes	£	£	£	£
Fixed assets					
Investments	12	7,646,571		7,141,037	
Current assets					
Debtors	13	2,270		7,237	
Investments	14	20,045		26,421	
Cash at bank and in hand		30,993		67,936	
		53,308		101,594	
Creditors: amounts falling due within one year	15	(65,724)		(65,192)	
Net current (liabilities)/assets			(12,416)		36,402
Total assets less current liabilities		7,634,155		7,177,439	
Net assets		7,634,155		7,177,439	
The funds of the charity					
Endowment funds	16	7,284,235		6,860,506	
Unrestricted funds		349,920		316,933	
		7,634,155		7,177,439	

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 May 2024, although an audit has been carried out under section 144 of the Charities Act 2011.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements under the requirements of the Companies Act 2006, for the year in question in accordance with section 476.

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

The financial statements were approved by the trustees on 29 January 2025

Mr S J Chipperfield
Trustee

Mr C N Riley
Trustee

Company registration number 06261868 (England and Wales)

THE WHIRLWIND CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MAY 2024

1 Accounting policies

Charity information

The Whirlwind Charitable Trust is a private company limited by guarantee incorporated in England and Wales. The registered office is Coganhayes, Buckerell, Honiton, Devon, EX14 3ER.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)". The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

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

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

1.2 Going concern

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

1.3 Charitable funds

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

Endowment funds are expendable, the Trustees may apply the capital (and income) for the benefit of the Trusts charitable objects and purposes.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

THE WHIRLWIND CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2024

1 Accounting policies

(Continued)

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is reported as part of the expenditure to which it relates.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

Support costs are those costs incurred directly in support of expenditure on the objects of the company.

Governance costs are those costs incurred in connection with compliance with constitutional and statutory requirements.

1.6 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

1.7 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

1.8 Limited by guarantee

The Whirlwind Charitable Trust is a company limited by guarantee and accordingly does not have a share capital. Every member of the company undertakes to contribute such amount as may be required not exceeding £10 to the assets of the charitable company in the event of its being wound up while he or she is a member, or within one year after he or she ceases to be a member.

THE WHIRLWIND CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MAY 2024

2 Income from investments

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Income from listed investments	86,774	127,292
Other income from investments	1,951	617
Other interest receivable	12,009	-
	<u>100,734</u>	<u>127,909</u>

3 Expenditure on charitable activities

	Charitable activities 2024 £	Charitable activities 2023 £
Direct costs		
Grant funding of activities (see note 6)	177,549	160,494
Share of support and governance costs (see note 4)		
Support	23,898	23,370
Governance	6,300	16,800
	<u>207,747</u>	<u>200,664</u>
Analysis by fund		
Unrestricted funds	<u>207,747</u>	<u>200,664</u>

THE WHIRLWIND CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MAY 2024

4 Support costs allocated to activities

	2024 £	2023 £
Website costs	2,966	3,151
Office costs	663	375
Trustees' expenses	545	929
Cost of trustees' meetings	2,163	3,114
Secretarial	15,688	13,941
Bookkeeping	1,092	1,114
Annual return	55	13
Bank charges	38	40
Insurance	688	693
Governance costs	6,300	16,800
	<u>30,198</u>	<u>40,170</u>
Analysed between:		
Charitable activities	<u>30,198</u>	<u>40,170</u>

	2024 £	2023 £
Governance costs comprise:		
Audit fees	3,300	3,300
Legal and professional	3,000	13,500
	<u>6,300</u>	<u>16,800</u>

5 Net movement in funds

	2024 £	2023 £
The net movement in funds is stated after charging/(crediting):		
Fees payable for the audit of the charity's financial statements	<u>3,300</u>	<u>3,300</u>

THE WHIRLWIND CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MAY 2024

6 Grants payable

	Charitable Expenditure 2024 £	Charitable Expenditure 2023 £
Grants to institutions:		
UKSA	-	7,500
Ocean Youth Trust South	9,000	8,000
Portsmouth Sail Training Trust	7,500	9,766
City of Bristol Rowing Club	-	2,791
Seachange	-	10,000
Vision of Adventure	4,510	4,455
Ocean Youth Trust North	-	3,740
The Ahoy Centre	-	7,500
Secchi Disk	-	3,000
The Keppleway Trust	-	4,000
Milford Haven Unit 564 of the Sea Cadet Corps	-	3,750
Tectona Trust	-	5,000
Horizons (Plymouth)	5,000	7,769
Wild and Free Therapy CIC	-	1,120
Mount Batten Centre Charity Trust	-	4,500
The Ethel Trust	5,250	4,500
Centre 81 Limited	-	4,000
Lindley Educational Trust Limited	3,000	5,000
Mytime	-	4,866
Wecil Ltd	-	6,206
Yes Futures	5,000	5,000
Cetacean Research & Rescue Unit	1,450	1,000
Whitby Hidden Impairments Support and Help	-	4,320
The Rona Trust	-	3,000
1st St. Peter-In-Thanet / 1st Broadstairs Sea Scout Group RN55	-	2,320
Clean Planet	-	1,100
The Royal National College For The Blind	-	1,109
The Disabled Sailors Association	15,000	5,000
Visually Impaired Sailing Association	-	7,500
Grampian Children's Respite Care	-	2,500
Turn to Starboard	-	2,508
The Cirdan Sailing Trust (Incorporating The Faramir Trust) Limited	-	10,000
Edinburgh Young Carers	-	2,000
Break	-	5,674
Lymington Sailability	2,500	-
Key4Life CIO	1,800	-
Morning Star Trust	9,600	-
Fetlor Youth Club	3,000	-
The Chiltern Centre Limited	2,795	-
Free To Be Kids	3,000	-
Tall Ships Youth Trust	5,000	-
The Venture Trust	5,000	-
Voyage	4,125	-
Basecamp Adventure Trust	4,200	-
Bolton Lads and Girls Club Limited	5,000	-
Brathay Trust	4,759	-

THE WHIRLWIND CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2024

6 Grants payable (Continued)

Children's Sailing Trust	4,250	-
Active8	5,000	-
Oulton Broad Water Sports Centre	3,549	-
The Wolfpack Project	2,208	-
The Excelsior Trust	2,500	-
Wave Adventure	4,400	-
The Scaramouche Sailing Trust	6,240	-
Ocean Youth Trust (Scotland)	5,000	-
The Chesil Sailing Trust	2,595	-
Forest School Camps	3,035	-
The Agoonoree (Greater London) Trust Fund	2,000	-
Youth Adventure Trust	5,000	-
The Discovery Sailing Project	5,000	-
Sheffield Unit 302 of the Sea Cadet Corps	5,000	-
The Polar Academy	3,000	-
Bendrigg Trust	4,083	-
Crebral Palsy Plus	2,200	-
The Sports Forum for the Disabled	6,000	-
	<u>177,549</u>	<u>160,494</u>

7 Trustees

No trustees received remuneration or benefits in kind during the year (2023: Nil). During the year, 3 trustees (2023: 4) received reimbursement of expenses of £545 (2023: £929).

8 Employees

The average monthly number of employees during the year was:

	2024 Number	2023 Number
Total	-	-

There were no employees whose annual remuneration was more than £60,000.

9 Other

	Endowment funds general 2024	Endowment funds general 2023
Portfolio management	12,970	26,845
	<u>12,970</u>	<u>26,845</u>

THE WHIRLWIND CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MAY 2024

10 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

11 Net gains/(losses) on investments

	Endowment funds general 2024 £	Endowment funds general 2023 £
Revaluation of investments	626,358	(56,760)
Gain / (Loss) on sale of investments	(49,659)	(33,958)
	<u>576,699</u>	<u>(90,718)</u>

12 Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 June 2023	7,141,037
Additions	3,697,660
Valuation changes	576,699
Disposal proceeds	(3,768,825)
	<u>7,646,571</u>
At 31 May 2024	
Carrying amount	
At 31 May 2024	<u>7,646,571</u>
At 31 May 2023	<u>7,141,037</u>

Fixed asset investments revalued

The historical cost of fixed asset investments at 31 May 2024 was £6,478,117 (2023: £6,273,325).

13 Debtors

	2024 £	2023 £
Amounts falling due within one year:		
Prepayments and accrued income	<u>2,270</u>	<u>7,237</u>

THE WHIRLWIND CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2024

14 Current asset investments

	2024 £	2023 £
Unlisted investments	20,045	26,421

15 Creditors: amounts falling due within one year

	2024 £	2023 £
Other creditors	60,413	59,713
Accruals and deferred income	5,311	5,479
	65,724	65,192

16 Endowment funds

The original donation from the Lister Charitable Trust has been identified (following legal advice) as expendable endowment, although it was previously described as permanent. Therefore, the Trustees may apply the capital for the benefit of the Trust's charitable objects and purposes. Income arising on the endowment funds can be used in accordance with the objects of the charity and is included as unrestricted income. Any capital gains or losses arising on the assets form part of the fund.

	At 1 June 2023 £	Resources expended £	Transfers £	Gains and losses £	At 31 May 2024 £
Permanent endowments					
Expendable endowment	6,860,506	(12,970)	(140,000)	576,699	7,284,235
Previous year:	At 1 June 2022 £	Resources expended £	Transfers £	Gains and losses £	At 31 May 2023 £
Permanent endowments					
Expendable endowment	7,178,069	(26,845)	(200,000)	(90,718)	6,860,506

During the year, the Trustees exercised the right to convert a proportion of expendable endowment into unrestricted funds by way of an accounting transfer. The Trustees agreed to a transfer of £140,000 (2023: £200,000) as at the year end.

THE WHIRLWIND CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2024

17 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 June 2023 £	Incoming resources £	Resources expended £	Transfers £	At 31 May 2024 £
General funds	316,933	100,734	(207,747)	140,000	349,920
Previous year:	At 1 June 2022 £	Incoming resources £	Resources expended £	Transfers £	At 31 May 2023 £
General funds	189,688	127,909	(200,664)	200,000	316,933

18 Analysis of net assets between funds

	Unrestricted funds 2024 £	Endowment funds 2024 £	Total 2024 £
At 31 May 2024:			
Investments	362,336	7,284,235	7,646,571
Current assets/(liabilities)	(12,416)	-	(12,416)
	349,920	7,284,235	7,634,155
	Unrestricted funds 2023 £	Endowment funds 2023 £	Total 2023 £
At 31 May 2023:			
Investments	280,531	6,860,506	7,141,037
Current assets/(liabilities)	36,402	-	36,402
	316,933	6,860,506	7,177,439

19 Related party transactions

The charity uses the secretarial services of Alison Chipperfield, the wife of one of the Trustees, Stephen Chipperfield. She invoiced the charity a total of £4,000 (2023: £3,250) during the year for these services.

David Lister MBE (a Trustee) is also a Trustee of the UK Sailing Academy (UKSA). During the year, a grant of £Nil (2023: £7,500) was approved to that charity, by the other trustees who have no conflict of interest.

Natalie Levin (a Trustee) is also an employee of the Youth Adventure Trust. During the year, a grant of £5,000 (2023: £Nil) was approved to that charity, by the other trustees who have no conflict of interest.

Accounts

Charity registration number 1119576

Company registration number 06261868 (England and Wales)

THE WHIRLWIND CHARITABLE TRUST
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2023

THE WHIRLWIND CHARITABLE TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mr L Bonham Mr S J Chipperfield Mr B P Cussons Ms N Levin Mr D J Lister MBE Mr C N Riley
Chair of Trustees	Mr C N Riley
Secretary	Mr B P Cussons
Charity number	1119576
Company number	06261868
Registered office	Coganhayes Buckerell Honiton Devon EX14 3ER
Auditor	Simpkins Edwards Audit LLP The Summit Woodwater Park Pynes Hill Exeter EX2 5WS
Bankers	Triodos Bank Deanery Road Bristol BS1 5AS
Solicitors	Bates, Wells & Braithwaite 10 Queen Street Place London EC4R 5AS
Investment advisors	Investec Wealth and Investment Limited 2 Gresham Street London EC2 7QP Veritas Investment Partners (UK) Limited Riverside House 2a Southwark Bridge Road London SE1 9HA

THE WHIRLWIND CHARITABLE TRUST

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THE WHIRLWIND CHARITABLE TRUST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 MAY 2023

The trustees present their annual report and financial statements for the year ended 31 May 2023.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)".

Objectives and activities

The charity aims to enhance the potential for a positive life experience for the young and, in particular, those who are disadvantaged, disabled or at risk (and others whose opportunities are constrained by hardship) by offering them:

- positive character-building experiences;
- understanding of the value of team work and co-operation;
- the opportunity to build self-belief and to develop aspirations by meeting challenge, particularly in outdoor pursuits such as sailing;
- practical help, guidance through mentoring, and access to positive role models;
- environmental awareness and education.

In addition, the charity seeks to promote the importance of the marine environment - for the wellbeing not only of humankind but of the global ecosystem - through research, education and conservation initiatives.

Strategies to achieve objects and public benefit

The Trustees ensure that its objectives are met and carried out for the public benefit by supporting other charitable organisations that have the capacity to deliver these objects. We want to create a community of those we have helped: people who will become contributors whether financially, practically, or as ambassadors and role models so creating a snowball effect for our future efforts.

We also seek to establish charitable alliances where a project may be beyond the resources of one charity alone.

The Whirlwind Charitable Trust aims to be an example of lean, imaginative and effective giving, using its funds to deliver maximum benefit swiftly and efficiently, with minimal administrative overhead.

We aim to grow the size of the trust fund and the scope of its activities to undertake an increasing amount of carefully focused charitable work over the years ahead.

The Trustees confirm that they have complied with the duty in section 17 of the Charities Act 2011 to have due regard to the Charity Commission's general guidance on public benefit, 'Charities and Public Benefit'.

THE WHIRLWIND CHARITABLE TRUST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2023

Achievements and performance

Once again, an economically challenging year.

The board had been concerned by the continued underperformance by one of our investment houses in comparison to the other for some time and a change became inevitable. We retained an independent advisor to provide a shortlist of houses and funds that were in line with our goals and ESG guidelines. This has resulted in a transfer of 50% of our total funds to CCLA within their COIF Charities Ethical Investment Fund which at the time of writing is now complete. We decided that the quarterly report from Yoke and Co was now superfluous and in the interests of cost saving we have terminated our arrangement. However, their clear reporting and explanation undoubtedly guided us in our repositioning and the board thanks them for their efforts.

We have continued to make donations as usual and have increased the annual budget by 12.5% to make some headway against inflation. Our revamped website has resulted in increased visibility and consequently the number of applications. We have reviewed our selection criteria and latterly all donations are more in line with our remit. We urge all applicants to study the application guidelines carefully before submission.

In the year we supported 35 charities with a total of £162,904 which benefitted approximately 6700 individuals. These included many water-based charities such as Portsmouth Sail Training Trust. We continued our long-standing support for Professor Richard Kirby and his SECCHI Disk study, now in its 11th year. Another beneficiary was Cetacean Research and Rescue Unit and we trust their new dry suits will assist them in their efforts to rescue stranded marine life.

As always, the board thanks our support team for making our job so much easier. In turn, I would like to thank the trustees for their wisdom and selfless contribution.

Grant making policies

The Trust invites applications from all organisations that have the ability and/or capacity to deliver the objects of the Trust. The Trustees meet quarterly to review all applications in detail and those deemed appropriate to the charity's aim and objectives are approved and passed to the secretariat for action.

Financial circumstances are not relevant in considering suitability for a grant, and the Trustees and Donations Secretariat use their best endeavours to ensure that any such grant will be used for the purpose for which it was applied. All Trustees give their time freely and no Trustee remuneration was paid in the year. Trustees are required to disclose all relevant interests and, in accordance with the Trust's policy, withdraw from discussions and decisions when any possibility of a conflict of interest arises.

Investment policy and performance

Investec and Veritas report regularly to the Trustees on the performance of the investments through a combination of verbal and written reports.

The bespoke discretionary management service offered by Investec and the "pooled funds" capability provided through Newton Growth and Income Fund for Charities and now the Protea Fund enable the trustees to compare the merits of the two differing investment styles, one against the other, as well as against agreed benchmarks. The performance, income and strategy of these funds are an agenda item at every meeting of the Trustees.

Financial review

Our net results for the year show total assets of £7,177,439 (2022: £7,367,757) which is down from last year. The charity has shown a deficit of £190,318 (2022: £192,535 deficit) for the year.

THE WHIRLWIND CHARITABLE TRUST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2023

Reserves policy

The original £4m donation from the Lister Charitable Trust forms the core of the charity's investments. The donation has been identified as expendable endowment. Therefore, the Trustees may apply the capital (and income) for the benefit of the Trusts charitable objects and purposes.

In order to build a sustainable basis for increasing levels of donations, the Trustees have established an investment policy to ensure not only that the reserves of the charity are maintained, but that they are enhanced by wise management of the investment return. Should there be an inadequate return, or a negative return, on the invested funds of the charity over any given year, the Trustees will make any donations on a purely discretionary basis in order to protect their ability to meet longer term charitable aims.

Financial management and custodianship of funds

The Trustees' financial management and donations policy recognises that, as a grant-giving trust, The Whirlwind Charitable Trust's sole source of income (and therefore of funds for donations) will for the foreseeable future be derived from its capital base.

To buffer the capital base against inflation and adverse economic cycles, whilst also creating the condition in which the capital base (and therefore long term donations) can grow, the Trustees' policy is to retain from the total return on investments a sum equivalent to CPI + 3% (as a rolling average) (previously RPI + 1.5%) of the invested funds of the charity, before allocating the balance to donations. To date Whirlwind has been successful in achieving long term growth in funds according to this formula while also maintaining a trend of increasing donations.

Risk management

The Trustees have assessed the major risks to which the company is exposed, in particular those related to the operations and finances of the company, and are satisfied that systems and procedures are in place to mitigate the charity's exposure to the major risks. The Charity's Risk Register is reviewed and updated as necessary on a regular basis.

Plans for future periods

In broad terms it is the Trustees' intention to continue with its successful charity business model rather than seek change for change's sake, so developments will tend to be evolutionary rather than revolutionary.

THE WHIRLWIND CHARITABLE TRUST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2023

Structure, governance and management

The charity is a company limited by guarantee.

The company is constituted under a Memorandum of Association dated 29 May 2007 and is a registered charity number 1119576.

The Whirlwind Charitable Trust was registered on 29 May 2007 utilising a generous donation from the Lister Charitable Trust (LCT). It was founded by former Trustees of LCT to maintain the same principal focus on delivering benefit to society through the support and encouragement of youth, maritime and outdoor pursuits while LCT itself pursued a wider agenda.

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Mr L Bonham

Mr S J Chipperfield

Mr B P Cussons

Ms N Levin

Mr D J Lister MBE

Mr C N Riley

None of the trustees has any beneficial interest in the company. All of the trustees are members of the company and guarantee to contribute £10 in the event of a winding up.

Method of appointment or election of Trustees

The management of the company is the responsibility of the Trustees who are elected and co-opted under the terms of the Articles and Memorandum of Association. The Board of Trustees has the power to appoint any other person as they shall think fit as a Trustee of the Board, by way of addition to the Board. There shall be at least three Trustees. When seeking new Trustees, the Board members seek to identify skills gaps and relevant experience that would be of value to the charity, potential applicants may be secured through advertising, referrals or personal contacts.

Policies adopted for the induction and training of Trustees

The charity has an induction policy in place for new Trustees. When new Trustees come on board they are briefed about the charity's aims and objectives, provided with detailed background information, and informed of their responsibilities as Trustees. During a mutual six-month probationary period, prospective Trustees learn a great deal about the work of the charity and the responsibilities involved before having to make a full commitment. The Trustees have access to regular training sessions to keep them updated with the latest developments.

Organisational structure and decision making

The Board of Trustees meets quarterly to review the activities of the charity, including but not limited to:

- the financial performance of the charity's investments;
- relationships with the charity's professional advisers;
- consideration of and decisions concerning donations applications;
- and consideration/evaluation of reports received on the effectiveness of the charitable activities supported. The Trustees advise the Trust's secretariat of the donations applications they consider worthy of support, which are then processed by the Secretariat.

Auditor

In accordance with the company's articles, a resolution proposing that Simpkins Edwards Audit LLP be reappointed as auditor of the company will be put at a General Meeting.

THE WHIRLWIND CHARITABLE TRUST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) ***FOR THE YEAR ENDED 31 MAY 2023***

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

Mr S J Chipperfield
Trustee
Dated: 4 January 2024

Mr C N Riley
Trustee
Dated: 4 January 2024

THE WHIRLWIND CHARITABLE TRUST

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 MAY 2023

The trustees, who are also the directors of The Whirlwind Charitable Trust for the purpose of company law, are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company Law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these financial statements, the trustees are required to:

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

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

THE WHIRLWIND CHARITABLE TRUST

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF THE WHIRLWIND CHARITABLE TRUST

Opinion

We have audited the financial statements of The Whirlwind Charitable Trust (the 'charity') for the year ended 31 May 2022 which comprise the Statement of Financial Activities, the Summary Income and Expenditure account, the Balance Sheet and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 May 2023 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

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

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

THE WHIRLWIND CHARITABLE TRUST

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF THE WHIRLWIND CHARITABLE TRUST

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities, the trustees, who are also the directors of the charity for the purpose of company law, are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 145 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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

The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Identification and correct accounting of grants payable

The greatest audit risk was assessed as being the potential approval of grants to fictitious non profit making organisations.

The cut-off of the approval and agreement of grants payable was also considered a potential risk.

Audit response to risks identified

A sample of grants payable were selected, the procedure for approving the grant reviewed and the 'bona-fides' of the applicant organisation checked. No irregularities were identified in the assessment and approval of grants payable.

The agreement of grants applied for and agreed around the end of the financial year were reviewed to confirm that they were included in the correct financial period having regard to the date of approval by trustees and the dates of payment.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

THE WHIRLWIND CHARITABLE TRUST

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF THE WHIRLWIND CHARITABLE TRUST

John Coombs MA FCA (Senior Statutory Auditor)
for and on behalf of Simpkins Edwards Audit LLP

4 January 2024

Chartered Accountants
Statutory Auditor

The Summit
Woodwater Park
Pynes Hill
Exeter
EX2 5WS

Simpkins Edwards Audit LLP is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

THE WHIRLWIND CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 MAY 2023

		Unrestricted funds	Endowment funds	Total	Unrestricted funds	Endowment funds	Total
	Notes	2023 £	2023 £	2023 £	2022 £	2022 £	2022 £
Income from:							
Investments	3	127,909	-	127,909	129,826	-	129,826
Total income		127,909	-	127,909	129,826	-	129,826
Expenditure on:							
Charitable activities	4	200,664	-	200,664	399,277	-	399,277
Other expenditure	9	-	26,845	26,845	-	28,452	28,452
Total expenditure		200,664	26,845	227,509	399,277	28,452	427,729
 Net gains/(losses) on investments	11	-	(90,718)	(90,718)	-	105,368	105,368
Net expenditure		(72,755)	(117,563)	(190,318)	(269,451)	76,916	(192,535)
 Transfers between funds		200,000	(200,000)	-	300,000	(300,000)	-
Net movement in funds		127,245	(317,563)	(190,318)	30,549	(223,084)	(192,535)
Reconciliation of funds:							
Fund balances at 1 June 2022		189,688	7,178,069	7,367,757	159,139	7,401,153	7,560,292
Fund balances at 31 May 2023		316,933	6,860,506	7,177,439	189,688	7,178,069	7,367,757

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

THE WHIRLWIND CHARITABLE TRUST

SUMMARY INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 MAY 2023

	All income funds 2023 £	2022 £
Gross income	127,909	129,826
Transfer from endowment funds	200,000	300,000
Total income in the reporting period	327,909	429,826
Total expenditure from income funds	200,664	399,277
Net income for the year	127,245	30,549

THE WHIRLWIND CHARITABLE TRUST

BALANCE SHEET

AS AT 31 MAY 2023

	Notes	2023 £	£	2022 £	£
Fixed assets					
Investments	12		7,141,037		7,349,796
Current assets					
Debtors	13	7,237		6,848	
Investments	14	26,421		57,919	
Cash at bank and in hand		67,936		10,745	
		101,594		75,512	
Creditors: amounts falling due within one year	15	(65,192)		(51,551)	
Net current assets			36,402		23,961
Total assets less current liabilities			7,177,439		7,373,757
Creditors: amounts falling due after more than one year	16		-		(6,000)
Net assets			7,177,439		7,367,757
Capital funds					
<u>Endowment funds - general</u>					
General endowment funds		6,860,506		7,178,069	
		6,860,506		7,178,069	
Permanent endowment		-		-	
Expendable endowment		6,860,506		7,178,069	
	17		6,860,506		7,178,069
Income funds					
Unrestricted funds			316,933		189,688
			7,177,439		7,367,757

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

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

THE WHIRLWIND CHARITABLE TRUST

BALANCE SHEET (CONTINUED)

AS AT 31 MAY 2023

The financial statements were approved by the Trustees on 4 January 2024

Mr S J Chipperfield
Trustee

Mr C N Riley
Trustee

Company Registration No. 06261868

THE WHIRLWIND CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MAY 2023

1 Accounting policies

Charity information

The Whirlwind Charitable Trust is a private company limited by guarantee incorporated in England and Wales. The registered office is Coganhayes, Buckerell, Honiton, Devon, EX14 3ER.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)". The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

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

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

1.2 Going concern

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

1.3 Charitable funds

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

Endowment funds are expendable, the Trustees may apply the capital (and income) for the benefit of the Trusts charitable objects and purposes.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

THE WHIRLWIND CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2023

1 Accounting policies

(Continued)

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is reported as part of the expenditure to which it relates.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

Support costs are those costs incurred directly in support of expenditure on the objects of the company.

Governance costs are those costs incurred in connection with compliance with constitutional and statutory requirements.

1.6 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

1.7 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

THE WHIRLWIND CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2023

1 Accounting policies

(Continued)

1.8 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.9 Limited by guarantee

The Whirlwind Charitable Trust is a company limited by guarantee and accordingly does not have a share capital. Every member of the company undertakes to contribute such amount as may be required not exceeding £10 to the assets of the charitable company in the event of its being wound up while he or she is a member, or within one year after he or she ceases to be a member.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Income from investments

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Income from listed investments	127,292	129,796
Other income from investments	617	30
	<u>127,909</u>	<u>129,826</u>

THE WHIRLWIND CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MAY 2023

4 Expenditure on charitable activities

	Charitable activities 2023 £	Charitable activities 2022 £
Direct costs		
Grant funding of activities (see note 6)	160,494	369,093
Share of support and governance costs (see note 5)		
Support	23,370	20,884
Governance	16,800	9,300
	<u>200,664</u>	<u>399,277</u>
Analysis by fund		
Unrestricted funds	<u>200,664</u>	<u>399,277</u>

5 Support costs allocated to activities

	2023 £	2022 £
Website costs	3,151	4,196
Office costs	375	233
Trustees' expenses	929	751
Cost of trustees' meetings	3,114	954
Secretarial	13,941	13,342
Bookkeeping	1,114	690
Annual return	13	13
Bank charges	40	39
Insurance	693	666
Governance costs	16,800	9,300
	<u>40,170</u>	<u>30,184</u>
Analysed between:		
Charitable activities	<u>40,170</u>	<u>30,184</u>
Governance costs comprise:	2023 £	2022 £
Audit fees	3,300	3,300
Legal and professional	13,500	6,000
	<u>16,800</u>	<u>9,300</u>

THE WHIRLWIND CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2023

6 Grants payable

	Charitable Expenditure 2023 £	Charitable Expenditure 2022 £
Grants to institutions:		
UKSA	7,500	150,000
Ukraine Charity	-	50,000
Key4Life CIO	-	5,000
Wild Elements CIC	-	4,818
Ocean Youth Trust South	8,000	10,000
Portsmouth Sail Training Trust	9,766	-
Martin House	-	3,000
City of Bristol Rowing Club	2,791	3,973
Islington Boat Club	-	4,420
Disability Snowsport UK	-	4,000
Youth Adventure Trust	-	6,000
Seachange	10,000	-
The Scout Association	-	5,000
Sports Forum for the Disabled	-	10,000
Outfit-Moray	-	8,800
The Wheelyboat Trust	-	5,000
The Island Trust Limited	-	10,000
Vision of Adventure	4,455	4,422
Cann Bridge School	-	2,000
Ocean Youth Trust North	3,740	-
The Ahoy Centre	7,500	-
The Venture Trust	-	10,000
Secchi Disk	3,000	7,000
The Kepplewray Trust	4,000	-
Wider World	-	4,000
The Chesil Sailing Trust	-	3,260
The Jubilee Sailing Trust	-	5,000
Brathay Trust	-	5,000
Bolton Lads and Girls Club Limited	-	5,000
Milford Haven Unit 564 of the Sea Cadet Corps	3,750	3,500
Ellen Macarthur Cancer Trust	-	18,000
Crebral Palsy Plus	-	1,900
The Outlook Trust for the Visually Impaired	-	10,000
Tall Ships Youth Trust	-	5,000
Tectona Trust	5,000	5,000
Horizons (Plymouth)	7,769	-
Wild and Free Therapy CIC	1,120	-
Mount Batten Centre Charity Trust	4,500	-
The Ethel Trust	4,500	-
Centre 81 Limited	4,000	-
Lindley Educational Trust Limited	5,000	-
Mytime	4,866	-
Wecil Ltd	6,206	-
Yes Futures	5,000	-
Cetacean Research & Rescue Unit	1,000	-
Whitby Hidden Impairments Support and Help	4,320	-

THE WHIRLWIND CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MAY 2023

6 Grants payable (Continued)

The Rona Trust	3,000	-
1st St. Peter-In-Thanet / 1st Broadstairs Sea Scout Group RN55	2,320	-
Clean Planet	1,100	-
The Royal National College For The Blind	1,109	-
The Disabled Sailors Association	5,000	-
Visually Impaired Sailing Association	7,500	-
Grampian Children's Respite Care	2,500	-
Turn to Starboard	2,508	-
The Cirdan Sailing Trust (Incorporating The Faramir Trust) Limited	10,000	-
Edinburgh Young Carers	2,000	-
Break	5,674	-
	<u>160,494</u>	<u>369,093</u>

7 Trustees

No trustees received remuneration or benefits in kind during the year (2022: Nil). During the year, 4 trustees (2021: 4) received reimbursement of expenses of £929 (2022: £751).

8 Employees

The average monthly number of employees during the year was:

	2023 Number	2022 Number
Total	-	-

There were no employees whose annual remuneration was more than £60,000.

9 Other

	Endowment funds general 2023	Endowment funds general 2022
Portfolio management	26,845	28,452
	<u>26,845</u>	<u>28,452</u>

10 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

THE WHIRLWIND CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MAY 2023

11 Net gains/(losses) on investments

	Endowment funds general 2023 £	Endowment funds general 2022 £
Revaluation of investments	(56,760)	(68,467)
Gain on sale of investments	(33,958)	173,835
	<u>(90,718)</u>	<u>105,368</u>

THE WHIRLWIND CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MAY 2023

12 Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 June 2022	7,349,796
Additions	1,206,433
Valuation changes	(90,718)
Disposal proceeds	(1,324,474)
At 31 May 2023	7,141,037
Carrying amount	
At 31 May 2023	7,141,037
At 31 May 2022	7,349,796

Fixed asset investments revalued

The historical cost of fixed asset investments at 31 May 2023 was £6,273,325 (2022: £6,079,381).

13 Debtors

	2023 £	2022 £
Amounts falling due within one year:		
Prepayments and accrued income	7,237	6,848

14 Current asset investments

	2023 £	2022 £
Unlisted investments	26,421	57,919

15 Creditors: amounts falling due within one year

	2023 £	2022 £
Other creditors	59,713	47,120
Accruals and deferred income	5,479	4,431
	65,192	51,551

THE WHIRLWIND CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2023

16 Creditors: amounts falling due after more than one year

	2023 £	2022 £
Other creditors	-	6,000

17 Endowment funds

The original donation from the Lister Charitable Trust has been identified (following legal advice) as expendable endowment, although it was previously described as permanent. Therefore, the Trustees may apply the capital for the benefit of the Trust's charitable objects and purposes. Income arising on the endowment funds can be used in accordance with the objects of the charity and is included as unrestricted income. Any capital gains or losses arising on the assets form part of the fund.

	At 1 June 2022 £	Resources expended £	Transfers £	Gains and losses £	At 31 May 2023 £
Permanent endowments					
Expendable endowment	7,178,069	(26,845)	(200,000)	(90,718)	6,860,506
Previous year:	At 1 June 2021 £	Resources expended £	Transfers £	Gains and losses £	At 31 May 2022 £
Expendable endowments	7,401,153	(28,452)	(300,000)	105,368	7,178,069

During the year, the Trustees exercised the right to convert a proportion of expendable endowment into unrestricted funds by way of an accounting transfer. The Trustees agreed to a transfer of £200,000 (2022: £300,000) as at the year end.

18 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 June 2022 £	Incoming resources £	Resources expended £	Transfers £	At 31 May 2023 £
General funds	189,688	127,909	(200,664)	200,000	316,933
Previous year:	At 1 June 2021 £	Incoming resources £	Resources expended £	Transfers £	At 31 May 2022 £
General funds	159,139	129,826	(399,277)	300,000	189,688

THE WHIRLWIND CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MAY 2023

19 Analysis of net assets between funds

	Unrestricted funds 2023 £	Endowment funds 2023 £	Total 2023 £
Fund balances at 31 May 2023 are represented by:			
Investments	280,531	6,860,506	7,141,037
Current assets/(liabilities)	36,402	-	36,402
	<u>316,933</u>	<u>6,860,506</u>	<u>7,177,439</u>
	Unrestricted funds 2022 £	Endowment funds 2022 £	Total 2022 £
Fund balances at 31 May 2022 are represented by:			
Investments	171,727	7,178,069	7,349,796
Current assets/(liabilities)	23,961	-	23,961
Long term liabilities	(6,000)	-	(6,000)
	<u>189,688</u>	<u>7,178,069</u>	<u>7,367,757</u>

20 Related party transactions

The charity uses the secretarial services of Alison Chipperfield, the wife of one of the Trustees, Stephen Chipperfield. She invoiced the charity a total of £3,250 (2022: £3,000) during the year for these services.

David Lister MBE (a Trustee) is also a Trustee of the UK Sailing Academy (UKSA). During the year, a grant of £7,500 (2022: £150,000) was approved to that charity, by the other trustees who have no conflict of interest.

Natalie Levin (a Trustee) is also an employee of the Youth Adventure Trust. During the year, a grant of £Nil (2022: £6,000) was approved to that charity, by the other trustees who have no conflict of interest.

Accounts

Charity registration number 1119576

Company registration number 06261868 (England and Wales)

**THE WHIRLWIND CHARITABLE TRUST
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2022**

THE WHIRLWIND CHARITABLE TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mr L Bonham Mr S J Chipperfield Mr B P Cussons Ms N Levin Mr D J Lister MBE Mr C N Riley
Chair of Trustees	Mr C N Riley
Secretary	Mr B P Cussons
Charity number	1119576
Company number	06261868
Registered office	Coganhayes Buckerell Honiton Devon EX14 3ER
Auditor	Simpkins Edwards Audit LLP Michael House Castle Street Exeter Devon EX4 3LQ
Bankers	Triodos Bank Deanery Road Bristol BS1 5AS
Solicitors	Bates, Wells & Braithwaite 10 Queen Street Place London EC4R 5AS
Investment advisors	Investec Wealth and Investment Limited 2 Gresham Street London EC2 7QP Veritas Investment Partners (UK) Limited Riverside House 2a Southwark Bridge Road London SE1 9HA

THE WHIRLWIND CHARITABLE TRUST

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THE WHIRLWIND CHARITABLE TRUST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 MAY 2022

The trustees present their annual report and financial statements for the year ended 31 May 2022.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)".

Objectives and activities

The charity aims to enhance the potential for a positive life experience for the young and, in particular, those who are disadvantaged, disabled or at risk (and others whose opportunities are constrained by hardship) by offering them:

- positive character-building experiences;
- understanding of the value of team work and co-operation;
- the opportunity to build self-belief and to develop aspirations by meeting challenge, particularly in outdoor pursuits such as sailing;
- practical help, guidance through mentoring, and access to positive role models;
- environmental awareness and education.

In addition, the charity seeks to promote the importance of the marine environment - for the wellbeing not only of humankind but of the global ecosystem - through research, education and conservation initiatives.

Strategies to achieve objects and public benefit

The Trustees ensure that its objectives are met and carried out for the public benefit by supporting other charitable organisations that have the capacity to deliver these objects. We want to create a community of those we have helped: people who will become contributors whether financially, practically, or as ambassadors and role models so creating a snowball effect for our future efforts.

We also seek to establish charitable alliances where a project may be beyond the resources of one charity alone.

The Whirlwind Charitable Trust aims to be an example of lean, imaginative and effective giving, using its funds to deliver maximum benefit swiftly and efficiently, with minimal administrative overhead.

We aim to grow the size of the trust fund and the scope of its activities to undertake an increasing amount of carefully focused charitable work over the years ahead.

The Trustees confirm that they have complied with the duty in section 17 of the Charities Act 2011 to have due regard to the Charity Commission's general guidance on public benefit, 'Charities and Public Benefit'.

THE WHIRLWIND CHARITABLE TRUST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MAY 2022

Achievements and performance

Normality returned at the start of the year as the pandemic receded and most charities in our sector were able to recommence activities. There were still a small number struggling with the aftermath and we allowed repurposing of grants to help them cope. We received a higher level of applications, partly owing to a revamped website which is more accessible and visible to applicants. In the period, we donated a total of £369,003 which supported 30 organisations. 1294 individuals benefitted from those grants. Our portfolio grew steadily until the Russian invasion of Ukraine and the associated economic headwinds affected growth and income. Extraordinary levels of inflation have rendered our formula for growth, now based on CPI, temporarily redundant. The board took the decision to continue our level of donations despite the lower returns. After all, it is in times of hardship that charitable support is most necessary. This will be reviewed quarterly while the febrile economic climate, both global and domestic, remains unclear.

During the year, we rebalanced our portfolio so that there is now a 50/50 split between both investment houses. We have engaged an independent consultant to present quarterly reviews, which has provided clear comparison and is a foundation for investment strategic decisions which will eventually help to return to growth and higher income levels.

We responded to the emerging humanitarian crisis in Ukraine but were mindful that our relatively small donation might be swallowed up by larger relief agencies. After a brisk search of likely organisations, we identified Ukraine Charity as an established London based group of professionals who have been contributing practical aid in the country for years in the shape of child development, provision of medical equipment and refurbishment of over 20 orphanages. They had people on the ground and our donation went immediately with good effect providing non-military aid, such as shelter, medical equipment and food.

In addition to our usual donations, we made the final grant to UKSA to help build the new accommodation block in Cowes. We were the second largest benefactor to the project and the facility, which opened in July, was completed on time and on budget.

It has been a challenging year, again. Overall, whilst our returns have been lower than desired, we remain committed to our key purpose of funding life changing projects for young people and remain financially able to do so.

Our thanks as always to Alison, David and Chris Wilde for their efficiency and enthusiasm.

Grant making policies

The Trust invites applications from all organisations that have the ability and/or capacity to deliver the objects of the Trust. The Trustees meet quarterly to review all applications in detail and those deemed appropriate to the charity's aim and objectives are approved and passed to the secretariat for action.

Financial circumstances are not relevant in considering suitability for a grant, and the Trustees and Donations Secretariat use their best endeavours to ensure that any such grant will be used for the purpose for which it was applied. All Trustees give their time freely and no Trustee remuneration was paid in the year. Trustees are required to disclose all relevant interests and, in accordance with the Trust's policy, withdraw from discussions and decisions when any possibility of a conflict of interest arises.

Investment policy and performance

Investec and Veritas report regularly to the Trustees on the performance of the investments through a combination of verbal and written reports.

The bespoke discretionary management service offered by Investec and the "pooled funds" capability provided through Newton Growth and Income Fund for Charities and now the Protea Fund enable the trustees to compare the merits of the two differing investment styles, one against the other, as well as against agreed benchmarks. The performance, income and strategy of these funds are an agenda item at every meeting of the Trustees.

THE WHIRLWIND CHARITABLE TRUST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MAY 2022

Financial review

Our net results for the year show total assets of £7,367,757 which is down from last year's £7,560,292. The charity has shown a deficit of £192,535 (2021 :surplus of £849,946), which brings the charity's overall reserves to £7,367,757.

Reserves policy

The original £4m donation from the Lister Charitable Trust forms the core of the charity's investments. The donation has been identified as expendable endowment. Therefore, the Trustees may apply the capital (and income) for the benefit of the Trusts charitable objects and purposes.

In order to build a sustainable basis for increasing levels of donations, the Trustees have established an investment policy to ensure not only that the reserves of the charity are maintained, but that they are enhanced by wise management of the investment return. Should there be an inadequate return, or a negative return, on the invested funds of the charity over any given year, the Trustees will make any donations on a purely discretionary basis in order to protect their ability to meet longer term charitable aims.

On 31st May 2022, total funds of The Whirlwind Charitable Trust stood at £7,368K - a deficit of £545k over the £7,913k required to meet the reserves target set by the Trustees' formula (see paragraph below). By comparison, on 31st May 2021, the surplus over the formula stood at £400k.

Financial management and custodianship of funds

The Trustees' financial management and donations policy recognises that, as a grant-giving trust, The Whirlwind Charitable Trust's sole source of income (and therefore of funds for donations) will for the foreseeable future be derived from its capital base.

To buffer the capital base against inflation and adverse economic cycles, whilst also creating the condition in which the capital base (and therefore long term donations) can grow, the Trustees' policy is to retain from the total return on investments a sum equivalent to CPI + 3% (as a rolling average) (previously RPI + 1.5%) of the invested funds of the charity, before allocating the balance to donations. To date Whirlwind has been successful in achieving long term growth in funds according to this formula while also maintaining a trend of increasing donations.

Risk management

The Trustees have assessed the major risks to which the company is exposed, in particular those related to the operations and finances of the company, and are satisfied that systems and procedures are in place to mitigate the charity's exposure to the major risks. The Charity's Risk Register is reviewed and updated as necessary on a regular basis.

Plans for future periods

In broad terms it is the Trustees' intention to continue with its successful charity business model rather than seek change for change's sake, so developments will tend to be evolutionary rather than revolutionary.

THE WHIRLWIND CHARITABLE TRUST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MAY 2022

Structure, governance and management

The charity is a company limited by guarantee.

The company is constituted under a Memorandum of Association dated 29 May 2007 and is a registered charity number 1119576.

The Whirlwind Charitable Trust was registered on 29 May 2007 utilising a generous donation from the Lister Charitable Trust (LCT). It was founded by former Trustees of LCT to maintain the same principal focus on delivering benefit to society through the support and encouragement of youth, maritime and outdoor pursuits while LCT itself pursued a wider agenda.

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Mr L Bonham

Mr S J Chipperfield

Mr B P Cussons

Ms N Levin

Mr D J Lister MBE

Mr C N Riley

None of the trustees has any beneficial interest in the company. All of the trustees are members of the company and guarantee to contribute £10 in the event of a winding up.

Method of appointment or election of Trustees

The management of the company is the responsibility of the Trustees who are elected and co-opted under the terms of the Articles and Memorandum of Association. The Board of Trustees has the power to appoint any other person as they shall think fit as a Trustee of the Board, by way of addition to the Board. There shall be at least three Trustees. When seeking new Trustees, the Board members seek to identify skills gaps and relevant experience that would be of value to the charity, potential applicants may be secured through advertising, referrals or personal contacts.

Policies adopted for the induction and training of Trustees

The charity has an induction policy in place for new Trustees. When new Trustees come on board they are briefed about the charity's aims and objectives, provided with detailed background information, and informed of their responsibilities as Trustees. During a mutual six-month probationary period, prospective Trustees learn a great deal about the work of the charity and the responsibilities involved before having to make a full commitment. The Trustees have access to regular training sessions to keep them updated with the latest developments.

Organisational structure and decision making

The Board of Trustees meets quarterly to review the activities of the charity, including but not limited to:

- the financial performance of the charity's investments;
- relationships with the charity's professional advisers;
- consideration of and decisions concerning donations applications;
- and consideration/evaluation of reports received on the effectiveness of the charitable activities supported. The Trustees advise the Trust's secretariat of the donations applications they consider worthy of support, which are then processed by the Secretariat.

Auditor

In accordance with the company's articles, a resolution proposing that Simpkins Edwards Audit LLP be reappointed as auditor of the company will be put at a General Meeting.

THE WHIRLWIND CHARITABLE TRUST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) *FOR THE YEAR ENDED 31 MAY 2022*

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

.....
Mr S J Chipperfield
Trustee
Dated:

.....
Mr C N Riley
Trustee
Dated:.....

THE WHIRLWIND CHARITABLE TRUST

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 MAY 2022

The trustees, who are also the directors of The Whirlwind Charitable Trust for the purpose of company law, are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company Law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these financial statements, the trustees are required to:

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

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

THE WHIRLWIND CHARITABLE TRUST

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF THE WHIRLWIND CHARITABLE TRUST

Opinion

We have audited the financial statements of The Whirlwind Charitable Trust (the 'charity') for the year ended 31 May 2022 which comprise the Statement of Financial Activities, the Summary Income and Expenditure account, the Balance Sheet and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 May 2022 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

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

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

THE WHIRLWIND CHARITABLE TRUST

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF THE WHIRLWIND CHARITABLE TRUST

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities, the trustees, who are also the directors of the charity for the purpose of company law, are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 145 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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

The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Identification and correct accounting of grants payable.

The greatest audit risk was assessed as being the potential approval of grants to fictitious non profit making organisations.

The cut-off of the approval and agreement of grants payable was also considered a potential risk

Audit response to risks identified

A sample of grants payable were selected, the procedure for approving the grant reviewed and the 'bona-fides' of the applicant organisation checked. No irregularities were identified in the assessment and approval of grants payable.

The agreement of grants applied for and agreed around the end of the financial year were reviewed to confirm that they were included in the correct financial period having regard to the date of approval by trustees and the dates of payment.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

THE WHIRLWIND CHARITABLE TRUST

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF THE WHIRLWIND CHARITABLE TRUST

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Simpkins Edwards Audit LLP

.....

**Chartered Accountants
Statutory Auditor**

Michael House
Castle Street
Exeter
Devon
EX4 3LQ

Simpkins Edwards Audit LLP is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

THE WHIRLWIND CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 MAY 2022

	Notes	Unrestricted funds 2022 £	Endowment funds 2022 £	Total Unrestricted funds 2022 £	Unrestricted funds 2021 £	Endowment funds 2021 £	Total 2021 £
Income from:							
Investments	3	129,826	-	129,826	141,040	-	141,040
Expenditure on:							
Charitable activities	4	399,277	-	399,277	133,083	-	133,083
Other	9	-	28,452	28,452	-	29,316	29,316
Total expenditure		399,277	28,452	427,729	133,083	29,316	162,399
Net gains/(losses) on investments	10	-	105,368	105,368	-	871,305	871,305
Net (outgoing)/incoming resources before transfers		(269,451)	76,916	(192,535)	7,957	841,989	849,946
Gross transfers between funds		300,000	(300,000)	-	-	-	-
Net movement in funds		30,549	(223,084)	(192,535)	7,957	841,989	849,946
Fund balances at 1 June 2021		159,139	7,401,153	7,560,292	151,182	6,559,164	6,710,346
Fund balances at 31 May 2022		189,688	7,178,069	7,367,757	159,139	7,401,153	7,560,292

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

All income and expenditure derive from continuing activities.

THE WHIRLWIND CHARITABLE TRUST

SUMMARY INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MAY 2022

	All income funds	
	2022	2021
	£	£
Gross income	129,826	141,040
Transfer from endowment funds	300,000	-
Total income in the reporting period	429,826	141,040
Total expenditure from income funds	399,277	133,083
Net income for the year	30,549	7,957

THE WHIRLWIND CHARITABLE TRUST

BALANCE SHEET

AS AT 31 MAY 2022

	Notes	2022 £	£	2021 £	£
Fixed assets					
Investments	11		7,349,796		7,304,560
Current assets					
Debtors	12	6,848		6,825	
Investments	13	57,919		241,128	
Cash at bank and in hand		10,745		38,020	
		<u>75,512</u>		<u>285,973</u>	
Creditors: amounts falling due within one year	14	<u>(51,551)</u>		<u>(30,241)</u>	
Net current assets			23,961		255,732
Total assets less current liabilities			7,373,757		7,560,292
Creditors: amounts falling due after more than one year	15		(6,000)		-
Net assets			<u>7,367,757</u>		<u>7,560,292</u>
Capital funds					
<u>Endowment funds - general</u>					
General endowment funds		7,178,069		7,401,153	
		<u>7,178,069</u>		<u>7,401,153</u>	
Permanent endowment		-		-	
Expendable endowment		<u>7,178,069</u>		<u>7,401,153</u>	
	16		7,178,069		7,401,153
Income funds					
Unrestricted funds			189,688		159,139
			<u>7,367,757</u>		<u>7,560,292</u>

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

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

THE WHIRLWIND CHARITABLE TRUST

BALANCE SHEET (CONTINUED)

AS AT 31 MAY 2022

The financial statements were approved by the Trustees on

.....
Mr S J Chipperfield
Trustee

.....
Mr C N Riley
Trustee

Company Registration No. 06261868

THE WHIRLWIND CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MAY 2022

1 Accounting policies

Charity information

The Whirlwind Charitable Trust is a private company limited by guarantee incorporated in England and Wales. The registered office is Coganhayes, Buckerell, Honiton, Devon, EX14 3ER.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)". The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

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

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

1.2 Going concern

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

1.3 Charitable funds

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

Endowment funds are expendable, the Trustees may apply the capital (and income) for the benefit of the Trusts charitable objects and purposes.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

THE WHIRLWIND CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MAY 2022

1 Accounting policies

(Continued)

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is reported as part of the expenditure to which it relates.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

Support costs are those costs incurred directly in support of expenditure on the objects of the company.

Governance costs are those costs incurred in connection with compliance with constitutional and statutory requirements.

1.6 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

1.7 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

THE WHIRLWIND CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MAY 2022

1 Accounting policies

(Continued)

1.8 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.9 Limited by guarantee

The Whirlwind Charitable Trust is a company limited by guarantee and accordingly does not have a share capital. Every member of the company undertakes to contribute such amount as may be required not exceeding £10 to the assets of the charitable company in the event of its being wound up while he or she is a member, or within one year after he or she ceases to be a member.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Investments

	Unrestricted funds	Unrestricted funds
	2022	2021
	£	£
Income from listed investments	129,796	141,029
Other income from investments	30	11
	<u>129,826</u>	<u>141,040</u>

THE WHIRLWIND CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MAY 2022

4 Charitable activities

	Charitable Expenditure 2022 £	Charitable Expenditure 2021 £
Grant funding of activities (see note 6)	369,093	109,522
Share of support costs (see note 5)	20,884	18,121
Share of governance costs (see note 5)	9,300	5,440
	<u>399,277</u>	<u>133,083</u>

5 Support costs

	Support costs £	Governance costs £	2022 £	Support costs £	Governance costs £	2021 £
Website costs	4,196	-	4,196	3,818	-	3,818
Office costs	233	-	233	388	-	388
Trustees' expenses	751	-	751	-	-	-
Cost of trustees' meetings	954	-	954	-	-	-
Secretarial	13,342	-	13,342	12,532	-	12,532
Bookkeeping	690	-	690	618	-	618
Annual return	13	-	13	13	-	13
Bank charges	39	-	39	30	-	30
Insurance	666	-	666	722	-	722
Audit fees	-	3,300	3,300	-	3,090	3,090
Legal and professional	-	6,000	6,000	-	2,350	2,350
	<u>20,884</u>	<u>9,300</u>	<u>30,184</u>	<u>18,121</u>	<u>5,440</u>	<u>23,561</u>
Analysed between Charitable activities	<u>20,884</u>	<u>9,300</u>	<u>30,184</u>	<u>18,121</u>	<u>5,440</u>	<u>23,561</u>

THE WHIRLWIND CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MAY 2022

6 Grants payable

	Charitable Expenditure 2022 £	Charitable Expenditure 2021 £
Grants to institutions:		
UKSA	150,000	-
Ukraine Charity	50,000	-
Key4Life CIO	5,000	-
Wild Elements CIC	4,818	-
Ocean Youth Trust South	10,000	10,000
Portsmouth Sail Training Trust	-	5,000
Martin House	3,000	-
City of Bristol Rowing Club	3,973	-
Islington Boat Club	4,420	-
Disability Snowsport UK	4,000	-
Youth Adventure Trust	6,000	6,337
Seachange	-	6,420
The Scout Association	5,000	-
Sports Forum for the Disabled	10,000	-
Outfit-Moray	8,800	-
The Wheelyboat Trust	5,000	-
The Island Trust Limited	10,000	-
Vision of Adventure	4,422	-
Canbridge School	2,000	-
Ocean Youth Trust North	-	5,200
Mylor Sailability	-	2,000
Westminster Boating Base	-	7,500
The Ahoy Centre	-	10,000
All - Aboard! Water Sport and Water Recreational Activity (Bristol)	-	5,000
The Venture Trust	10,000	10,000
Seashell Trust	-	4,965
Secchi Disk	7,000	2,000
Andrew Cassell Foundation (Racing for the Disabled)	-	5,000
Thomas Morely Trust (Disabled Sailors Association)	-	5,000
Plymouth Sports Charity Limited	-	5,000
Portadown Boat Club	-	3,000
Atlantic Pacific International Rescue Limited	-	3,000
Somerford Youth and Community Centre	-	4,100
Sporting Challenge	-	1,000
Longridge On The Thames	-	5,000
The Keppleway Trust	-	4,000

THE WHIRLWIND CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MAY 2022

6 Grants payable (Continued)

Wider World	4,000	-
The Chesil Sailing Trust	3,260	-
The Jubilee Sailing Trust	5,000	-
Brathay Trust	5,000	-
Bolton Lads and Girls Club Limited	5,000	-
Milford Haven Unit 564 of the Sea Cadet Corps	3,500	-
Ellen Macarthur Cancer Trust	18,000	-
Crebral Palsy Plus	1,900	-
The Outlook Trust for the Visually Impaired	10,000	-
Tall Ships Youth Trust	5,000	-
Tectona Trust	5,000	-
	<u>369,093</u>	<u>109,522</u>

7 Trustees

No trustees received remuneration or benefits in kind during the year (2021: Nil). During the year, 4 trustees (2021: Nil) received reimbursement of expenses of £751 (2021: £Nil).

8 Employees

There were no employees during the year.

9 Other

	Endowment funds general 2022	Endowment funds general 2021
Portfolio management	28,452	29,316
	<u>28,452</u>	<u>29,316</u>

10 Net gains/(losses) on investments

	Endowment funds general 2022 £	Endowment funds general 2021 £
Revaluation of investments	(68,467)	791,727
Gain on sale of investments	173,835	79,578
	<u>105,368</u>	<u>871,305</u>

THE WHIRLWIND CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MAY 2022

11 Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 June 2021	7,304,560
Additions	1,679,591
Valuation changes	105,368
Disposal proceeds	(1,739,723)
At 31 May 2022	7,349,796
Carrying amount	
At 31 May 2022	7,349,796
At 31 May 2021	7,304,560

Fixed asset investments revalued

The historical cost of fixed asset investments at 31 May 2022 was £6,079,381.

12 Debtors

	2022 £	2021 £
Amounts falling due within one year:		
Prepayments and accrued income	6,848	6,825

13 Current asset investments

	2022 £	2021 £
Unlisted investments	57,919	241,128

14 Creditors: amounts falling due within one year

	2022 £	2021 £
Other creditors	47,120	25,100
Accruals and deferred income	4,431	5,141
	51,551	30,241

THE WHIRLWIND CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MAY 2022

15 Creditors: amounts falling due after more than one year

	2022 £	2021 £
Other creditors	6,000	-
	<u>6,000</u>	<u>-</u>

THE WHIRLWIND CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2022

16 Endowment funds

The original donation from the Lister Charitable Trust has been identified (following legal advice) as expendable endowment, although it was previously described as permanent. Therefore, the Trustees may apply the capital for the benefit of the Trust's charitable objects and purposes. Income arising on the endowment funds can be used in accordance with the objects of the charity and is included as unrestricted income. Any capital gains or losses arising on the assets form part of the fund.

	Movement in funds					Movement in funds				
	Balance at 1 June 2020	Incoming resources	Resources expended	Transfers	Revaluations gains and losses	Balance at 1 June 2021	Incoming resources	Resources expended	Transfers	Revaluations gains and losses
	£	£	£	£	£	£	£	£	£	£
Expendable endowments										
	6,559,164	-	(29,316)	-	871,305	7,401,153	-	(28,452)	(300,000)	105,368
	<u>6,559,164</u>	<u>-</u>	<u>(29,316)</u>	<u>-</u>	<u>871,305</u>	<u>7,401,153</u>	<u>-</u>	<u>(28,452)</u>	<u>(300,000)</u>	<u>105,368</u>
	<u>6,559,164</u>	<u>-</u>	<u>(29,316)</u>	<u>-</u>	<u>871,305</u>	<u>7,401,153</u>	<u>-</u>	<u>(28,452)</u>	<u>(300,000)</u>	<u>105,368</u>

During the year, the Trustees exercised the right to convert a proportion of expendable endowment into unrestricted funds by way of an accounting transfer. The Trustees agreed to a transfer of £300,000 as at the year end.

THE WHIRLWIND CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MAY 2022

17 Analysis of net assets between funds

	Unrestricted funds 2022 £	Endowment funds 2022 £	Total 2022 £	Unrestricted funds 2021 £	Endowment funds 2021 £	Total 2021 £
Fund balances at 31 May 2022 are represented by:						
Investments	-	7,349,796	7,349,796	-	7,304,560	7,304,560
Current assets/(liabilities)	195,688	(171,727)	23,961	159,139	96,593	255,732
Long term liabilities	(6,000)	-	(6,000)	-	-	-
	<u>189,688</u>	<u>7,178,069</u>	<u>7,367,757</u>	<u>159,139</u>	<u>7,401,153</u>	<u>7,560,292</u>

18 Related party transactions

The charity uses the secretarial services of Alison Chipperfield, the wife of one of the Trustees, Stephen Chipperfield. She invoiced the charity a total of £3,000 (2021: £3,000) during the year for these services.

David Lister MBE (a Trustee) is also a Trustee of the UK Sailing Academy (UKSA). During the year a grant of £150,000 (2021: £Nil) was approved by the other trustees who have no conflict of interest.

Natalie Levin (a Trustee) is also an employee of The Youth Adventure Trust. During the year a grant of £6,000 (2021: £6,337) was approved by the other trustees who have no conflict of interest.

THE WHIRLWIND CHARITABLE TRUST

England & Wales - Charity number 1119576

Accounts

Charity Registration No. 1119576

Company Registration No. 06261868 (England and Wales)

**THE WHIRLWIND CHARITABLE TRUST
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2021**

THE WHIRLWIND CHARITABLE TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mr L Bonham Mr S J Chipperfield Mr B P Cussons Ms N Levin Mr D J Lister MBE Mr C N Riley
Chair of Trustees	Mr C N Riley
Secretary	Mr B P Cussons
Charity number	1119576
Company number	06261868
Registered office	Coganhayes Buckerell Honiton Devon EX14 3ER
Auditor	Simpkins Edwards LLP Michael House Castle Street Exeter Devon EX4 3LQ
Bankers	Triodos Bank Deanery Road Bristol BS1 5AS
Solicitors	Bates, Wells & Braithwaite 10 Queen Street Place London EC4R 5AS
Investment advisors	Investec Wealth and Investment Limited 2 Gresham Street London EC2 7QP Veritas Investment Management LLP 90 Long Acre London WC2E 9RA

THE WHIRLWIND CHARITABLE TRUST

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THE WHIRLWIND CHARITABLE TRUST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 MAY 2021

The trustees present their report and financial statements for the year ended 31 May 2021.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)".

Objectives and activities

The charity aims to enhance the potential for a positive life experience for the young and, in particular, those who are disadvantaged, disabled or at risk (and others whose opportunities are constrained by hardship) by offering them:

- positive character-building experiences;
- understanding of the value of team work and co-operation;
- the opportunity to build self-belief and to develop aspirations by meeting challenge, particularly in outdoor pursuits such as sailing;
- practical help, guidance through mentoring, and access to positive role models;
- environmental awareness and education.

In addition, the charity seeks to promote the importance of the marine environment - for the wellbeing not only of humankind but of the global ecosystem - through research, education and conservation initiatives.

Strategies to achieve objects and public benefit

The Trustees ensure that its objectives are met and carried out for the public benefit by supporting other charitable organisations that have the capacity to deliver these objects. We want to create a community of those we have helped: people who will become contributors whether financially, practically, or as ambassadors and role models so creating a snowball effect for our future efforts.

We also seek to establish charitable alliances where a project may be beyond the resources of one charity alone.

The Whirlwind Charitable Trust aims to be an example of lean, imaginative and effective giving, using its funds to deliver maximum benefit swiftly and efficiently, with minimal administrative overhead.

We aim to grow the size of the trust fund and the scope of its activities to undertake an increasing amount of carefully focused charitable work over the years ahead.

The Trustees confirm that they have complied with the duty in section 17 of the Charities Act 2011 to have due regard to the Charity Commission's general guidance on public benefit, 'Charities and Public Benefit'.

THE WHIRLWIND CHARITABLE TRUST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2021

Achievements and performance

At the beginning of our financial year, the country remained in lockdown. We suspended grant making activities aside from allowing beneficiaries to re purpose their grants in order to get through the crisis. We resumed normal activities in July and over the remainder of the year made total grants of £259,000 including a significant contribution to UKSA to further the redevelopment in Cowes.

We appointed an independent advisor to review our investments and issue quarterly reports which present performance in one document, adding greatly to our understanding. The information gathered has allowed us to make informed choices regarding the balance of our portfolio.

In the year, the portfolio performed well, increasing by circa. 10 per cent, net of admin costs and donations. In the following months we will be considering the ESG credentials of our portfolio and will strive to balance ethical investment with adequate gains.

We have given additional support to the SECCHI Disk Foundation in their citizen science study of the global health of the oceans. This funded the publication of a second scientific paper and the collected data is available to all researchers.

We continue to overhaul administrative systems and this year have focussed on our website, following concerns about our visibility to fundraisers. A fine line had to be drawn to ensure more charities operating within our remit were aware of our trust and being overwhelmed with masses of inappropriate requests. This has been achieved and at the time of writing we are receiving an enhanced flow of relevant applications. Our Survey Monkey applications software has reformed and streamlined the process. The system is intuitive and user friendly and the lead time from application to release of funds is considerably reduced.

Our thanks as always to Alison, David and Chris Wilde who keep the machine running smoothly.

We look forward to the end of restrictions (and especially Zoom meetings!) and a return to normal activities for all those charities we support. We will, as ever, continue to help those in need and strive to expand our reach and scope as much as possible.

Grant making policies

The Trust invites applications from all organisations that have the ability and/or capacity to deliver the objects of the Trust. The Trustees meet quarterly to review all applications in detail and those deemed appropriate to the charity's aim and objectives are approved and passed to the secretariat for action.

Financial circumstances are not relevant in considering suitability for a grant, and the Trustees and Donations Secretariat use their best endeavours to ensure that any such grant will be used for the purpose for which it was applied. All Trustees give their time freely and no Trustee remuneration was paid in the year. Trustees are required to disclose all relevant interests and, in accordance with the Trust's policy, withdraw from discussions and decisions when any possibility of a conflict of interest arises.

Investment policy and performance

Investec and Veritas report regularly to the Trustees on the performance of the investments through a combination of verbal and written reports.

The bespoke discretionary management service offered by Investec and the "pooled funds" capability provided through Newton Growth and Income Fund for Charities and now the Protea Fund enable the trustees to compare the merits of the two differing investment styles, one against the other, as well as against agreed benchmarks. The performance, income and strategy of these funds are an agenda item at every meeting of the Trustees.

THE WHIRLWIND CHARITABLE TRUST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2021

Financial review

Our net results for the year show total assets of £7,560,292 which is up from last year's £6,710,346. The charity has shown a surplus of £849,946 (2020 :deficit of £262,469), which brings the charity's overall reserves to £7,560,292.

Reserves policy

The original £4m donation from the Lister Charitable Trust forms the core of the charity's investments. The donation has been identified as expendable endowment. Therefore, the Trustees may apply the capital (and income) for the benefit of the Trusts charitable objects and purposes.

In order to build a sustainable basis for increasing levels of donations, the Trustees have established an investment policy to ensure not only that the reserves of the charity are maintained, but that they are enhanced by wise management of the investment return. Should there be an inadequate return, or a negative return, on the invested funds of the charity over any given year, the Trustees will make any donations on a purely discretionary basis in order to protect their ability to meet longer term charitable aims.

On 31st May 2021, total funds of The Whirlwind Charitable Trust stood at £7,560k - a surplus of £400k over the £7.160k required to meet the reserves target set by the Trustees' 'inflation+1.5%' formula (see paragraph below). By comparison, on 31st May 2020, the deficit over the formula stood at £121k.

Financial management and custodianship of funds

The Trustees' financial management and donations policy recognises that, as a grant-giving trust, The Whirlwind Charitable Trust's sole source of income (and therefore of funds for donations) will for the foreseeable future be derived from its capital base.

To buffer the capital base against inflation and adverse economic cycles, whilst also creating the condition in which the capital base (and therefore long term donations) can grow, the Trustees' policy is to retain from the total return on investments a sum equivalent to RPI + 1.5% (as a rolling average) of the invested funds of the charity, before allocating the balance to donations. To date Whirlwind has been successful in achieving long term growth in funds according to this formula while also maintaining a trend of increasing donations.

Risk management

The Trustees have assessed the major risks to which the company is exposed, in particular those related to the operations and finances of the company, and are satisfied that systems and procedures are in place to mitigate the charity's exposure to the major risks. The Charity's Risk Register is reviewed and updated as necessary on a regular basis.

Plans for future periods

In broad terms it is the Trustees' intention to continue with its successful charity business model rather than seek change for change's sake, so developments will tend to be evolutionary rather than revolutionary.

THE WHIRLWIND CHARITABLE TRUST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MAY 2021

Structure, governance and management

The charity is a company limited by guarantee.

The company is constituted under a Memorandum of Association dated 29 May 2007 and is a registered charity number 1119576.

The Whirlwind Charitable Trust was registered on 29 May 2007 utilising a generous donation from the Lister Charitable Trust (LCT). It was founded by former Trustees of LCT to maintain the same principal focus on delivering benefit to society through the support and encouragement of youth, maritime and outdoor pursuits while LCT itself pursued a wider agenda.

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Mr L Bonham
Mr S J Chipperfield
Mr B P Cussons
Ms N Levin
Mr D J Lister MBE
Mr C N Riley

None of the trustees has any beneficial interest in the company. All of the trustees are members of the company and guarantee to contribute £10 in the event of a winding up.

Method of appointment or election of Trustees

The management of the company is the responsibility of the Trustees who are elected and co-opted under the terms of the Articles and Memorandum of Association. The Board of Trustees has the power to appoint any other person as they shall think fit as a Trustee of the Board, by way of addition to the Board. There shall be at least three Trustees. When seeking new Trustees, the Board members seek to identify skills gaps and relevant experience that would be of value to the charity, potential applicants may be secured through advertising, referrals or personal contacts.

Policies adopted for the induction and training of Trustees

The charity has an induction policy in place for new Trustees. When new Trustees come on board they are briefed about the charity's aims and objectives, provided with detailed background information, and informed of their responsibilities as Trustees. During a mutual six-month probationary period, prospective Trustees learn a great deal about the work of the charity and the responsibilities involved before having to make a full commitment. The Trustees have access to regular training sessions to keep them updated with the latest developments.

Organisational structure and decision making

The Board of Trustees meets quarterly to review the activities of the charity, including but not limited to:

- the financial performance of the charity's investments;
- relationships with the charity's professional advisers;
- consideration of and decisions concerning donations applications;
- and consideration/evaluation of reports received on the effectiveness of the charitable activities supported. The Trustees advise the Trust's secretariat of the donations applications they consider worthy of support, which are then processed by the Secretariat.

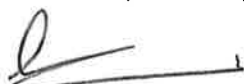
Auditor

The auditor, Simpkins Edwards LLP, is deemed to be reappointed under section 487(2) of the Companies Act 2006.

THE WHIRLWIND CHARITABLE TRUST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MAY 2021

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


.....
Mr S J Chipperfield
Trustee
Dated: 22.11.21


.....
Mr C N Riley
Trustee
Dated: 22.11.2021

THE WHIRLWIND CHARITABLE TRUST

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 MAY 2021

The trustees, who are also the directors of The Whirlwind Charitable Trust for the purpose of company law, are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company Law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these financial statements, the trustees are required to:

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

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

THE WHIRLWIND CHARITABLE TRUST

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF THE WHIRLWIND CHARITABLE TRUST

Opinion

We have audited the financial statements of The Whirlwind Charitable Trust (the 'charity') for the year ended 31 May 2021 which comprise the Statement of Financial Activities, the Summary Income and Expenditure account, the Balance Sheet and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 May 2021 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

THE WHIRLWIND CHARITABLE TRUST

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF THE WHIRLWIND CHARITABLE TRUST

Matters on which we are required to report by exception

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

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

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities, the trustees, who are also the directors of the charity for the purpose of company law, are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 145 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Identification and correct accounting of grants payable.

The greatest audit risk was assessed as being the potential approval of grants to fictitious non profit making organisations.

The cut-off of the approval and agreement of grants payable was also considered a potential risk

Audit response to risks identified

A sample of grants payable were selected, the procedure for approving the grant reviewed and the 'bona-fides' of the applicant organisation checked. No irregularities were identified in the assessment and approval of grants payable.

The agreement of grants applied for and agreed around the end of the financial year were reviewed to confirm that they were included in the correct financial period having regard to the date of approval by trustees and the dates of payment.

THE WHIRLWIND CHARITABLE TRUST

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF THE WHIRLWIND CHARITABLE TRUST

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



John Coombs MA FCA (Senior Statutory Auditor)
for and on behalf of Simpkins Edwards LLP



Chartered Accountants
Statutory Auditor

Michael House
Castle Street
Exeter
Devon
EX4 3LQ

Simpkins Edwards LLP is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under of section 1212 of the Companies Act 2006.

THE WHIRLWIND CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 MAY 2021

	Notes	Unrestricted funds 2021 £	Endowment funds 2021 £	Total 2021 £	Unrestricted funds 2020 £	Endowment funds 2020 £	Total 2020 £
Income from:							
Investments	3	141,040	-	141,040	198,693	-	198,693
Expenditure on:							
Charitable activities	4	133,083	-	133,083	400,909	-	400,909
Other	9	-	29,316	29,316	-	32,219	32,219
Total resources expended		133,083	29,316	162,399	400,909	32,219	433,128
Net gains/(losses) on investments	10	-	871,305	871,305	-	(28,034)	(28,034)
Net movement in funds		7,957	841,989	849,946	(202,216)	(60,253)	(262,469)
Fund balances at 1 June 2020		151,182	6,559,164	6,710,346	353,398	6,619,417	6,972,815
Fund balances at 31 May 2021		159,139	7,401,153	7,560,292	151,182	6,559,164	6,710,346

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

All income and expenditure derive from continuing activities.

THE WHIRLWIND CHARITABLE TRUST

SUMMARY INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MAY 2021

	All income funds	
	2021	2020
	£	£
Gross income	141,040	198,693
Total expenditure from income funds	133,083	400,909
Net income/(expenditure) for the year	7,957	(202,216)

THE WHIRLWIND CHARITABLE TRUST

BALANCE SHEET

AS AT 31 MAY 2021

	Notes	2021 £	£	2020 £	£
Fixed assets					
Investments	11		7,304,560		6,640,453
Current assets					
Debtors	12	6,825		7,294	
Investments	13	241,128		211,158	
Cash at bank and in hand		38,020		7,266	
		<u>285,973</u>		<u>225,718</u>	
Creditors: amounts falling due within one year	14	<u>(30,241)</u>		<u>(155,825)</u>	
Net current assets			255,732		69,893
Total assets less current liabilities			<u>7,560,292</u>		<u>6,710,346</u>
Capital funds					
<u>Endowment funds - general</u>					
General endowment funds		7,401,153		6,559,164	
		<u>7,401,153</u>		<u>6,559,164</u>	
Permanent endowment		-		-	
Expendable endowment		7,401,153		6,559,164	
	15		7,401,153		6,559,164
Income funds					
Unrestricted funds			159,139		151,182
			<u>7,560,292</u>		<u>6,710,346</u>

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

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

THE WHIRLWIND CHARITABLE TRUST

BALANCE SHEET (CONTINUED)

AS AT 31 MAY 2021

The financial statements were approved by the Trustees on 09/11/21



Mr S J Chipperfield
Trustee



Mr C N Riley
Trustee

Company Registration No. 06261868

THE WHIRLWIND CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MAY 2021

1 Accounting policies

Charity information

The Whirlwind Charitable Trust is a private company limited by guarantee incorporated in England and Wales. The registered office is Coganhayes, Buckerell, Honiton, Devon, EX14 3ER.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)". The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

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

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

1.2 Going concern

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

1.3 Charitable funds

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

Endowment funds are expendable, the Trustees may apply the capital (and income) for the benefit of the Trusts charitable objects and purposes.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

1.5 Expenditure

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is reported as part of the expenditure to which it relates.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

Support costs are those costs incurred directly in support of expenditure on the objects of the company.

THE WHIRLWIND CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2021

1 Accounting policies

(Continued)

Governance costs are those costs incurred in connection with compliance with constitutional and statutory requirements.

1.6 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

1.7 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

1.8 Limited by guarantee

The Whirlwind Charitable Trust is a company limited by guarantee and accordingly does not have a share capital. Every member of the company undertakes to contribute such amount as may be required not exceeding £10 to the assets of the charitable company in the event of its being wound up while he or she is a member, or within one year after he or she ceases to be a member.

THE WHIRLWIND CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MAY 2021

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Investments

	Unrestricted funds	Unrestricted funds
	2021	2020
	£	£
Income from listed investments	141,029	197,147
Other income from investments	11	1,546
	<u>141,040</u>	<u>198,693</u>

4 Charitable activities

	Charitable Expenditure	Charitable Expenditure
	2021	2020
	£	£
Grant funding of activities (see note 5)	109,522	378,164
Share of support costs (see note 6)	18,121	19,177
Share of governance costs (see note 6)	5,440	3,568
	<u>133,083</u>	<u>400,909</u>

THE WHIRLWIND CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MAY 2021

5 Grants payable

	Charitable Expenditure 2021 £	Charitable Expenditure 2020 £
Grants to institutions:		
Mylor Sailability	2,000	-
Westminster Boating Bsse	7,500	-
All-Aboard ! Water Sport and Water Recreational Activity (Bristol)	5,000	-
The Venture Trust	10,000	-
Andrew Cassell Foundation (Racing for trhe Disabled)	5,000	-
Thomas Morley Trust (Disabled Sailors Association)	5,000	-
Plymouth Sports Charity Limited	5,000	-
Island Trust	-	10,000
Islington Boat Club	-	6,560
Portadown Boat Club	3,000	-
Atlantic Pacific International Rescue Limited	3,000	-
Somerford Youth and Community Centre	4,100	-
Saltpond Education Project	-	2,664
Seachange	6,420	6,438
Seashell Trust	4,965	-
Secchi Disk	2,000	-
Sporting Challenge	1,000	-
The Ahoy Centre	10,000	-
Longridge on the Thames	5,000	-
The Keppleway Trust	4,000	-
UKSA	-	300,000
Visionofadventure	-	3,591
OYT North	5,200	-
Chicks	-	2,000
Morning Star	-	7,663
OYT South	10,000	5,500
Portsmouth Sailing Trust	5,000	5,000
The Marine Society and Sea Cadets	-	9,800
Helford River	-	7,500
DSSUK	-	3,874
Youth Adventure Trust	6,337	5,304
Agoonoree Scout Camp	-	2,000
Sports Forum for the Disabled	-	5,000
Outfit Morray	-	2,500
Visually Impaired Sailing Association	-	3,770
Boleh	-	3,000
	<u>109,522</u>	<u>392,164</u>

THE WHIRLWIND CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2021

6 Support costs

	Support costs £	Governance costs £	2021 £	Support costs £	Governance costs £	2020 £
Website costs	3,818	-	3,818	1,209	-	1,209
Office costs	388	-	388	-	-	-
Trustees' expenses	-	-	-	1,281	-	1,281
Cost of trustees' meetings	-	-	-	927	-	927
Secretarial	12,532	-	12,532	13,565	-	13,565
Bookkeeping	618	-	618	704	-	704
Annual return	13	-	13	13	-	13
Bank charges	30	-	30	39	-	39
Insurance	722	-	722	1,439	-	1,439
Audit fees	-	3,090	3,090	-	3,144	3,144
Legal and professional	-	2,350	2,350	-	424	424
	<u>18,121</u>	<u>5,440</u>	<u>23,561</u>	<u>19,177</u>	<u>3,568</u>	<u>22,745</u>
Analysed between Charitable activities	<u>18,121</u>	<u>5,440</u>	<u>23,561</u>	<u>19,177</u>	<u>3,568</u>	<u>22,745</u>

7 Trustees

No trustees received remuneration or benefits in kind during the year (2020: Nil). During the year, No trustees (2020: 5) received reimbursement of expenses (2020: £1,281).

8 Employees

The average monthly number of employees during the year was:

	2021 Number	2020 Number
Total	<u>-</u>	<u>-</u>

9 Other

	Endowment funds general 2021	Endowment funds general 2020
Portfolio management	29,316	32,219
	<u>29,316</u>	<u>32,219</u>

THE WHIRLWIND CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MAY 2021

10 Net gains/(losses) on investments

	Endowment funds general 2021 £	Endowment funds general 2020 £
Revaluation of investments	791,727	(52,406)
Gain on sale of investments	79,578	24,372
	<u>871,305</u>	<u>(28,034)</u>

11 Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 June 2020	6,640,453
Additions	975,175
Valuation changes	871,307
Disposal proceeds	(1,182,375)
At 31 May 2021	<u>7,304,560</u>
Carrying amount	
At 31 May 2021	<u>7,304,560</u>
At 31 May 2020	<u>6,640,453</u>

Fixed asset investments revalued

The historical cost of fixed asset investments at 31 May 2021 was £5,865,193.

12 Debtors

	2021 £	2020 £
Amounts falling due within one year:		
Prepayments and accrued income	<u>6,825</u>	<u>7,294</u>

13 Current asset investments

	2021 £	2020 £
Unlisted investments	<u>241,128</u>	<u>211,158</u>

THE WHIRLWIND CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2021

14 Creditors: amounts falling due within one year

	2021	2020
	£	£
Other creditors	25,100	150,000
Accruals and deferred income	5,141	5,825
	<u>30,241</u>	<u>155,825</u>

THE WHIRLWIND CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2021

15 Endowment funds

The original donation from the Lister Charitable Trust has been identified (following legal advice) as expendable endowment, although it was previously described as permanent. Therefore, the Trustees may apply the capital for the benefit of the Trust's charitable objects and purposes. Income arising on the endowment funds can be used in accordance with the objects of the charity and is included as unrestricted income. Any capital gains or losses arising on the assets form part of the fund.

	Movement in funds					Movement in funds				
	Balance at 1 June 2019	Incoming resources	Resources expended	Transfers	Revaluations gains and losses	Balance at 1 June 2020	Incoming resources	Resources expended	Transfers	Revaluations gains and losses
	£	£	£	£	£	£	£	£	£	£
Expendable endowments										
	6,619,417	-	(32,219)	-	(28,034)	6,559,164	-	(29,316)	-	871,305
	<u>6,619,417</u>	<u>-</u>	<u>(32,219)</u>	<u>-</u>	<u>(28,034)</u>	<u>6,559,164</u>	<u>-</u>	<u>(29,316)</u>	<u>-</u>	<u>871,305</u>
	<u>6,619,417</u>	<u>-</u>	<u>(32,219)</u>	<u>-</u>	<u>(28,034)</u>	<u>6,559,164</u>	<u>-</u>	<u>(29,316)</u>	<u>-</u>	<u>871,305</u>

THE WHIRLWIND CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2021

16 Analysis of net assets between funds

	Unrestricted funds	Endowment funds	Total	Unrestricted funds	Endowment funds	Total
	2021	2021	2021	2020	2020	2020
	£	£	£	£	£	£
Fund balances at 31 May 2021 are represented by:						
Investments	-	7,304,560	7,304,560	81,289	6,559,164	6,640,453
Current assets/ (liabilities)	159,139	96,593	255,732	69,893	-	69,893
	<u>159,139</u>	<u>7,401,153</u>	<u>7,560,292</u>	<u>151,182</u>	<u>6,559,164</u>	<u>6,710,346</u>

17 Grant to UK Sailing Association - Post Balance Sheet Event.

A further grant of £150,000 to UK Sailing Association was agreed by the trustees in June 2021.

18 Related party transactions

The charity uses the secretarial services of Alison Chipperfield, the wife of one of the Trustees, Stephen Chipperfield. She invoiced the charity a total of £3,000 (2020: £3,000) during the year for these services.

David Lister MBE (a Trustee) is also a Trustee of the UK Sailing Academy (UKSA). During the year a grant of £Nil (2020: £300,000) was approved by the other trustees who have no conflict of interest.

Natalie Levin (a Trustee) is also an employee of The Youth Adventure Trust. During the year a grant of £6,337 (2020: £5,304) was approved by the other trustees who have no conflict of interest.