

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
	<hr/>	<hr/>
Total income in the reporting period	240,734	327,909
	<hr/>	<hr/>
Total expenditure from income funds	207,747	200,664
	<hr/>	<hr/>
Net income for the year	32,987	127,245
	<hr/> <hr/>	<hr/> <hr/>

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>
	<u><u>30,198</u></u>	<u><u>40,170</u></u>
Analysed between:		
Charitable activities	30,198	40,170
	<u><u>30,198</u></u>	<u><u>40,170</u></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>
	<u><u>6,300</u></u>	<u><u>16,800</u></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	3,300	3,300
	<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-Thanel / 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	-
	177,549	160,494
	177,549	160,494

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
	12,970	26,845
	12,970	26,845

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	7,646,571
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
	<u>65,724</u>	<u>65,192</u>

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
	<u>6,860,506</u>	<u>(12,970)</u>	<u>(140,000)</u>	<u>576,699</u>	<u>7,284,235</u>
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
	<u>7,178,069</u>	<u>(26,845)</u>	<u>(200,000)</u>	<u>(90,718)</u>	<u>6,860,506</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 £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
	<u>316,933</u>	<u>100,734</u>	<u>(207,747)</u>	<u>140,000</u>	<u>349,920</u>
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
	<u>189,688</u>	<u>127,909</u>	<u>(200,664)</u>	<u>200,000</u>	<u>316,933</u>

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)
	<u>349,920</u>	<u>7,284,235</u>	<u>7,634,155</u>
	<u>349,920</u>	<u>7,284,235</u>	<u>7,634,155</u>
	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
	<u>316,933</u>	<u>6,860,506</u>	<u>7,177,439</u>
	<u>316,933</u>	<u>6,860,506</u>	<u>7,177,439</u>

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.