

**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

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

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# THE WHIRLWIND CHARITABLE TRUST

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# THE WHIRLWIND CHARITABLE TRUST

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

**FOR THE YEAR ENDED 31 MAY 2021**

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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**

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### **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

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#### **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

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#### **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.

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# THE WHIRLWIND CHARITABLE TRUST

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

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

**Mr S J Chipperfield**  
Trustee  
Dated: 22 November 2021

**Mr C N Riley**  
Trustee  
Dated:22 November 2021

# THE WHIRLWIND CHARITABLE TRUST

## STATEMENT OF TRUSTEES' RESPONSIBILITIES

**FOR THE YEAR ENDED 31 MAY 2021**

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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

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#### 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

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#### **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

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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**

24 November 2021

**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 £
<b>Income from:</b>							
Investments	3	141,040	-	141,040	198,693	-	198,693
<b>Expenditure on:</b>							
Charitable activities	4	133,083	-	133,083	400,909	-	400,909
Other	9	-	29,316	29,316	-	32,219	32,219
<b>Total resources expended</b>		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)
<b>Net movement in funds</b>		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
<b>Fund balances at 31 May 2021</b>		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

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

# THE WHIRLWIND CHARITABLE TRUST

## BALANCE SHEET

AS AT 31 MAY 2021

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	Notes	2021		2020	
		£	£	£	£
<b>Fixed assets</b>					
Investments	11		7,304,560		6,640,453
<b>Current assets</b>					
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>	
<b>Creditors: amounts falling due within one year</b>	14	<u>(30,241)</u>		<u>(155,825)</u>	
Net current assets			255,732		69,893
<b>Total assets less current liabilities</b>			<u>7,560,292</u>		<u>6,710,346</u>
<b>Capital funds</b>					
<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
<b>Income funds</b>					
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*

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The financial statements were approved by the Trustees on 9 November 2021

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**

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### 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

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### 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

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### 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 Kepplewray 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 Mrray	-	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	-	-

### 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

	<b>Endowment funds general 2021 £</b>	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

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

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

### 13 Current asset investments

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

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### 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>
	<u><u>30,241</u></u>	<u><u>155,825</u></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	Balance at 31 May 2021
	£	£	£	£	£	£	£	£	£	£	£
<b>Expendable endowments</b>											
	6,619,417	-	(32,219)	-	(28,034)	6,559,164	-	(29,316)	-	871,305	7,401,153
	<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>7,401,153</u>
	<u><u>6,619,417</u></u>	<u><u>-</u></u>	<u><u>(32,219)</u></u>	<u><u>-</u></u>	<u><u>(28,034)</u></u>	<u><u>6,559,164</u></u>	<u><u>-</u></u>	<u><u>(29,316)</u></u>	<u><u>-</u></u>	<u><u>871,305</u></u>	<u><u>7,401,153</u></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.