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

Contents

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
	The charity is incorporated in England and Wales.
Registered Office	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 or 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

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 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 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

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.

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.

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.

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
	53,593	53,593

	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
	100,734	100,734

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
		219,788	219,788

	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
		207,747	207,747

5 Other expenditure

	Endowment funds Expendable £	Total 2025 £	Total 2024 £
Portfolio management	5,059	5,059	12,970
	5,059	5,059	12,970

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
	25,133	25,133	23,898

Governance costs

	Unrestricted funds General £	Total 2025 £
Legal fees	2,065	2,065
Independent Examiner's remuneration	4,200	4,200
	6,265	6,265

	Unrestricted funds General £	Total 2024 £
Legal fees	3,000	3,000
Independent Examiner's remuneration	3,300	3,300
	6,300	6,300

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

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, Sailers, 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
	188,390	177,549

8 Net incoming/outgoing resources

Net outgoing resources for the year include:

	2025	2024
	£	£
Independent examiners fees	4,200	3,300

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.

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	7,607,422	1,232	7,608,654
Net book value			
At 31 May 2025	7,607,422	1,232	7,608,654
At 31 May 2024	7,646,571	20,045	7,666,616

12 Debtors

	2025 £	2024 £
Prepayments	2,547	2,270
Other debtors	17	-
	2,564	2,270

13 Cash and cash equivalents

	2025 £	2024 £
Cash at bank	11,399	30,993

14 Creditors: amounts falling due within one year

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

15 Creditors: amounts falling due after one year

	2025 £	2024 £
Other creditors	6,712	-

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						
General						
General funds	349,919	53,593	(219,788)	190,000	-	373,724
Endowment funds						
Expendable						
Expendable endowment	7,284,235	(5,059)	-	(190,000)	93,666	7,182,842
	7,284,235	(5,059)	-	(190,000)	93,666	7,182,842
Total funds	7,634,154	48,534	(219,788)	-	93,666	7,556,566

	Balance at 1 June 2023 £	Incoming resources £	Resources expended £	Transfers £	Other recognised gains/(losses) £	Balance at 31 May 2024 £
Unrestricted funds						
General						
General funds	316,933	100,734	(207,747)	140,000	-	349,920
Endowment funds						
Expendable						
Expendable endowment	6,860,506	(12,970)	-	(140,000)	576,699	7,284,235
	6,860,506	(12,970)	-	(140,000)	576,699	7,284,235
Total funds	7,177,439	87,764	(207,747)	-	576,699	7,634,155

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 General £	Endowment funds Expendable £	Total funds 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 General £	Endowment funds Expendable £	Total funds 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.