

THE WINNICOTT TRUST

England & Wales · Charity number 1174533

Details

Status Registered

Legal form CIO

Registered 2017-09-06

Register [View on the Charity Commission register](#)

Contact

Address Philip Friede & Co
5th Floor
30-31 Furnival Street
London
EC4A 1JQ

Phone 0083486320

Activities

Objects: TO ADVANCE THE EDUCATION OF THE PUBLIC BY PROMOTING THE TRAINING AND RESEARCH IN THE FIELD OF PSYCHOANALYSIS AND CHILD HEALTH OF PEDIATRICIANS, CHILD PSYCHIATRISTS AND OTHER PROFESSIONAL PERSONS AND MORE PARTICULARLY TO PROMOTE THE STUDY OF THE WORK OF DOCTOR D W WINNICOTT AND TO DISSEMINATE THE RESULTS THEREOF.

Activities: To advance the education of the public by promoting, training and research in the field of psychoanalysis and child health of paediatricians, child psychiatrists and other professional persons and more particularly to promote the study of the work by Dr D. W. Winnicott and to disseminate the results thereof.

Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations, Sponsors Or Undertakes Research
- **What:** Education/training, The Advancement Of Health Or Saving Of Lives
- **Who:** Children/young People, Other Charities Or Voluntary Bodies

Geography

- Throughout England

Finances

Period end	Income	Expenditure	Assets	Employees
2025-04-05	£67,122	£53,319	-	-
2024-04-05	£73,839	£44,287	-	-
2023-04-05	£56,978	£32,845	-	-
2022-04-05	£67,749	£46,257	-	-
2021-04-05	£88,064	£39,499	-	-

Trustees

Name	Role	Appointed
ANGELA FRANCES JOYCE		2012-01-01
Astra Temko		2021-12-01
BARBARA MICHELLE ANTONIS		2017-09-06
Dr Helen Johnston		2025-01-17
Dr Jonathan Sklar		2023-05-19
ELIZABETH SUSAN WOLF		2017-09-06
RUTH MORGAN MCCALL BA MSC BPS		2017-09-06

THE WINNICOTT TRUST

England & Wales - Charity number 1174533

Accounts

THE WINNICOTT TRUST CIO
Charity Registration No: 1174533

ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2025

THE WINNICOTT TRUST CIO
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2025

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THE WINNICOTT TRUST CIO
REFERENCE AND ADMINISTRATIVE DETAILS

Charity number: 1174533

Principal office address:

5th Floor, 30-31 Furnival Street, London EC4A 1JQ

Trustees

The trustees who served during the year and since the year-end were as follows:

- Barbara Antonis – (Co- chair)
- Ruth McCall – (Co- chair)
- Angela Joyce
- Elizabeth Wolf
- Emily Aster
- Astra Temko
- Dr Jonathan Sklar
- Helen Johnston – appointed 17 January 2025

Independent examiner

Alex Friede ACA of Philip Friede & Co, 5th Floor, 30-31 Furnival Street, London EC4A 1JQ

Bankers

CAF Bank Ltd
25 Kings Hill Avenue
Kings Hill
West Malling
Kent
ME19 4JQ

Investment Managers

Sarasin Investment Funds Limited
Juxon House
100, St Paul's Churchyard
London EC4M 8BU

THE WINNICOTT TRUST CIO

TRUSTEES' REPORT

FOR THE YEAR ENDED 5 APRIL 2025

ACHIEVEMENTS AND PERFORMANCE

During the year the Trustees met five times, led by Ruth McCall and Barbie Antonis.

The Trust has carried out its investment plan by pooling all investments into one large fund. The interest gained will be re-invested while there is income from all the Winnicott publications. Once the Winnicott publications are out of copyright, this larger pool of money will be made available for future grants.

The Marsh Agency continues to manage the various tasks of Winnicottian publications around the world.

Contact with other groups of psychoanalysts and Winnicottian scholars around the world has continued in this year.

Support continues to be given to the Squiggle Foundation, which is our sibling organisation promoting the work of Winnicott. The Trust has continued to discuss with IPCAPA how we can further help the training and ongoing professional development of child and adolescent psychotherapists in the Independent Tradition. Support for the specialist supervision of psychiatric trainees in two Trusts continues. The Trust granted a further sum towards a Polish translation of DW Winnicott's work.

The Trust invested in a new website to help promote DW Winnicott and to allow grant applications to happen directly through the website.

During the year the Trustees acted in accordance with the objectives of the Charity and will continue to do so. The Trustees confirm that they have paid due regard to the Charity Commission's published guidance on public benefit.

TRUSTEES' RESPONSIBILITIES

The charity's trustees are responsible for preparing a trustees' annual report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the charity trustees to prepare financial statements for each 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 of the charity for that period.

In preparing the 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 have been followed, subject to any material departures disclosed and explained in the financial statements.
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

THE WINNICOTT TRUST CIO

TRUSTEES' REPORT

FOR THE YEAR ENDED 5 APRIL 2025

TRUSTEES' RESPONSIBILITIES - continued

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity. 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.

Approved by the trustees on 1 December 2025 and signed on their behalf by:


box SIGN 1J7PRXWL-4PYZ3PRY
RUTH MCCALL
Co-chair of the board of Trustees


box SIGN 157XQWPY-4PYZ3PRY
BARBIE ANTONIS
Co-chair of the board of Trustees

THE WINNICOTT TRUST CIO

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES

I report on the accounts of the charity for the year ended 5 April 2025 which are set out on pages 7 to 12.

Respective responsibilities of trustees and examiner

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year under section 144 of the Charities Act 2011 ("the Charities Act") and that an independent examination is needed.

It is my responsibility to:

- examine the accounts under section 145 of the Charities Act;
- to follow the procedures laid down in the General Directions given by the Charity Commission under section 145(5)(b) of the Charities Act; and
- to state whether particular matters have come to my attention.

Basis of independent examiner's report

My examination was carried out in accordance with the General Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and the seeking of explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and, consequently, no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

Independent examiner's statement

In connection with my examination, no material matters have come to my attention which gives me cause to believe that, in any material respect, the requirements:

- (a) to keep accounting records in accordance with section 130 of the Charities Act; or
- (b) prepare accounts which accord with the accounting records, the accounts did not accord with the accounting records; or
- (c) the accounts did not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement to give a "true and fair" view which is not a matter considered as part of an independent examination.

ALEX FRIEDE ACA

Philip Friede & Co, 5th Floor,
30-31 Furnival Street, London EC4A 1JQ

THE WINNICOTT TRUST CIO
STATEMENT OF FINANCIAL ACTIVITIES
YEAR ENDED 5 APRIL 2025

		Unrestricted Funds 2025 £	Restricted Funds 2025 £	Total Funds 2025 £	Total Funds 2024 £
Income:	Note				
Royalties and ALCS income		51,649	-	51,649	29,388
Investment income – dividends and interest		2,730	-	2,730	11,165
Donations		11,520	-	11,520	33,286
Income from events		1,223	-	1,223	-
		<hr/>	<hr/>	<hr/>	<hr/>
Total income		67,122	-	67,122	73,839
		<hr/>	<hr/>	<hr/>	<hr/>
Expenditure					
Charitable activities – grants and membership payments	3	17,123	-	17,123	15,232
Other expenditure	4	36,196	-	36,196	29,055
		<hr/>	<hr/>	<hr/>	<hr/>
Total expenditure		53,319	-	53,319	44,287
		<hr/>	<hr/>	<hr/>	<hr/>
Net income/(expenditure) and net movements in funds before gains and losses on investments		13,803	-	13,803	29,552
Net loss on revaluation of investments	5	(5,227)	-	(5,227)	(8,704)
		<hr/>	<hr/>	<hr/>	<hr/>
Net movement in funds		8,576	-	8,576	20,848
Transfer between funds		-	-	-	-
Fund balances brought forward At 6 th April 2024		466,589	-	466,589	445,741
		<hr/>	<hr/>	<hr/>	<hr/>
Fund balances carried forward At 5th April 2025	6	475,165	-	475,165	466,589
		<hr/>	<hr/>	<hr/>	<hr/>

THE WINNICOTT TRUST CIO
BALANCE SHEET
YEAR ENDED 5 APRIL 2025

		Unrestricted Funds	Restricted Funds	Total 2025	Total 2024
		£	£	£	£
	Note				
Fixed assets					
Investments	5	394,773	-	394,773	-
		_____	_____	_____	_____
Current assets					
CAF Bank accounts		83,392	-	83,392	481,109
		_____	_____	_____	_____
Total assets		478,165	-	478,165	481,109
		_____	_____	_____	_____
Current liabilities					
Creditors: amounts falling due within one year					
Other creditors – Winnicott Trust		-	-	-	11,520
Accrued expenses		3,000	-	3,000	3,000
		_____	_____	_____	_____
Total net assets		475,165	-	475,165	466,589
		_____	_____	_____	_____
The funds of the charity:					
Unrestricted income funds					
Capital fund	6	394,773	-	394,773	-
Income fund		80,392	-	80,392	466,589
		_____	_____	_____	_____
Total charity funds		475,165	-	475,165	466,589
		_____	_____	_____	_____

THE WINNICOTT TRUST CIO
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 5 APRIL 2025

1. Accounting policies

(a) Basis of preparation and assessment of going concern

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these financial statements. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

The trust constitutes a public benefit entity as defined by FRS 102.

The trustees consider that there are no material uncertainties about the Trust's ability to continue as a going concern.

(b) Reconciliation with previous Generally Accepted Accounting Practice

In preparing these financial statements the trustees have considered whether in applying the accounting policies required by FRS 102 and the Charities SORP FRS 102 a restatement of comparative items was needed. No restatements were required.

(c) Funds structure

The charity has unrestricted income and capital funds. The unrestricted income funds comprise those funds which the trustees are free to use for any purpose in furtherance of the charitable objectives. The unrestricted capital funds money is held in the Sarasin Climate Active Endowments fund. The income from this fund is used for the general purposes of the charity. The increase or decrease in the market value of investments is retained within the capital fund and is not spent. The charity has no restricted funds as at the balance sheet date. Movements on each fund in the year are described in note 6 on page 12.

(d) Income recognition

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received, and the amount of income receivable can be measured reliably.

Royalty income is recognised on receipt from the charity's literary agents, Marsh Agency. Amounts received by the Marsh Agency on behalf of the charity but not paid over to the charity at the year-end are recorded as income in the accounts and shown as a debtor in the balance sheet. Royalty income is shown gross in the Statement of Financial Activities and all agency costs are recorded in Other Expenditure.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank. Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

THE WINNICOTT TRUST CIO
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 5 APRIL 2025

1. Accounting policies - continued

(e) Expenditure recognition

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required, and the amount of obligation can be measured reliably.

All expenditure is accounted for on an accruals basis.

Grants payable are payments made to third parties in the furtherance of the charitable objects of the Trust. Grants are charged to the Statement of Financial Activities in the period in which they have been paid.

(f) Fixed asset investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the quoted closing market price. The Statement of Financial Activities includes the net gains and losses arising on the revaluation and disposals throughout the year.

The Trust does not acquire put options, derivatives or other complex financial instruments.

The main form of financial risk faced by the charity is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risk and changes in sentiment concerning equities and within particular sectors or sub sectors.

(g) Realised gains and losses

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year-end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

2. Related party transactions, trustees' expenses and remuneration

The trustees all give freely their time and expertise without any form of remuneration or other financial benefit in cash or kind.

There were expense reimbursements to trustees of £1,116 this year. Payments of £1,088 were made in the year to 5 April 2024.

The charity has an association with The Squiggle Foundation, registered charity number 283858. The Winnicott Trust CIO and the Squiggle Foundation collaborate on certain projects, have similar objectives, and have certain trustees in common. Grant and membership payments of £11,710 (2024: £8,700) were made to the Squiggle Foundation in the year.

THE WINNICOTT TRUST CIO
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 5 APRIL 2025

3. Charitable activities – grants and membership payments

Payments made in the year were as follows:

	2025	2024
	£	£
The Squiggle Foundation	11,710	8,700
Magdalena Maria Zylicz	5,413	-
10 Windsor Walk Project	-	5,000
Elizabeth Wolf	-	1,432
Anne Zachary	-	100
	<hr/>	<hr/>
Total	17,123	15,232
	<hr/>	<hr/>

4. Other expenditure

	2025	2024
	£	£
Literary agents' commission and expenses	15,642	9,092
Independent Examiner's fees	3,101	3,600
Trustees' meeting expenses	-	-
Bank charges	85	60
Admin and bookkeeping services	8,199	4,753
Filming fees	4,050	-
Supervision costs	-	9,614
Event expenses	2,115	-
Sundry expenses, stationery, storage and computer costs	3,004	1,936
	<hr/>	<hr/>
Total	36,196	29,055
	<hr/>	<hr/>

THE WINNICOTT TRUST CIO
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 5 APRIL 2025

5. Fixed Asset Investments

The movements in fixed asset listed investments in the year were as follows:

	2025	2024
	£	£
<i>Sarasin Climate Active Endowments Fund</i>		
Market value at 6 April 2024	-	-
Investment additions in the year	400,000	-
Net loss on revaluation of investments	(5,227)	-
	<hr/>	<hr/>
Market value on 5 April 2025	394,773	-
	<hr/>	<hr/>

6. Analysis of charitable funds

	At 6/4/2024	Income	Expenditure	Gains, losses & transfers	At 5/4/2025
	£	£	£	£	£
Unrestricted Funds					
Income fund	466,589	67,122	(53,319)	(400,000)	80,392
Capital fund	-	-	(5,227)	400,000	394,773
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	466,589	67,122	(58,546)	-	475,165
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>

7. Staff costs

The charity does not employ any full-time or part-time staff.

THE WINNICOTT TRUST

England & Wales - Charity number 1174533

Accounts

THE WINNICOTT TRUST CIO
Charity Registration No: 1174533

ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2024

THE WINNICOTT TRUST CIO
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FOR THE YEAR ENDED 5 APRIL 2024

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THE WINNICOTT TRUST CIO

REFERENCE AND ADMINISTRATIVE DETAILS

Charity number: 1174533

Principal office address:

5th Floor, 30-31 Furnival Street, London EC4A 1JQ

Trustees

The trustees who served during the year and since the year-end were as follows:

- Angela Joyce (Chair)
- Barbara Antonis
- Ruth McCall
- Elizabeth Wolf
- Emily Aster
- Astra Temko

Independent examiner

Alex Friede ACA of Philip Friede & Co, 5th Floor, 30-31 Furnival Street, London EC4A 1JQ

Bankers

CAF Bank Ltd
25 Kings Hill Avenue
Kings Hill
West Malling
Kent
ME19 4JQ

Investment Managers

Sarasin Investment Funds Limited
Juxon House
100, St Paul's Churchyard
London EC4M 8BU

THE WINNICOTT TRUST CIO

TRUSTEES' REPORT

FOR THE YEAR ENDED 5 APRIL 2024

ACHIEVEMENTS AND PERFORMANCE

During the year the Trustees met five times, led by Ruth McCall and Barbie Antonis.

The Trust has looked at its financial future to ensure it can carry on giving grants and decided to pool all its investments with Sarasin. The interest gained will be re-invested while there is an income from all the Winnicott publications. Once the Winnicott publications are out of copyright, this larger pool of money will be made available for future grants.

The Marsh Agency continues to manage the various tasks of Winnicottian publications around the world.

Contact with other groups of psychoanalysts and Winnicottian scholars around the world has continued in this year.

We continued grant support to the therapeutic toddler group organised and led by the psychoanalytic organisation, 10 Winsor Walk (a CIC).

Support continues to be given to the Squiggle Foundation, which is our sibling organisation promoting the work of Winnicott. The Trust granted a further sum of money to the IPCAPA training in Child and adolescent psychotherapy to provide specialist Winnicottian supervision for their trainees. We have continued to discuss how we can further help the training and ongoing professional development of child and adolescent psychotherapists in the Independent Tradition, and this will be further commented on in next year's report. Support for the specialist supervision of psychiatric trainees in two Trusts continues.

During the year the Trustees acted in accordance with the objectives of the Charity and will continue to do so. The Trustees confirm that they have paid due regard to the Charity Commission's published guidance on public benefit.

TRUSTEES' RESPONSIBILITIES

The charity's trustees are responsible for preparing a trustees' annual report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the charity trustees to prepare financial statements for each 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 of the charity for that period.

In preparing the 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 have been followed, subject to any material departures disclosed and explained in the financial statements.
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

THE WINNICOTT TRUST CIO


TRUSTEES' REPORT

FOR THE YEAR ENDED 5 APRIL 2024


TRUSTEES' RESPONSIBILITIES - continued

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity. 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.

Approved by the trustees on 18 March 2025 and signed on their behalf by:


boxSIGN 1J7PRXWL-4Y23Y5R8

RUTH MCCALL
Co-chair of the board of Trustees


boxSIGN 157XQWPY-4Y23Y5R8

BARBIE ANTONIS
Co-chair of the board of Trustees

THE WINNICOTT TRUST CIO

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES

I report on the accounts of the charity for the year ended 5 April 2024 which are set out on pages 7 to 13.

Respective responsibilities of trustees and examiner

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year under section 144 of the Charities Act 2011 ("the Charities Act") and that an independent examination is needed.

It is my responsibility to:

- examine the accounts under section 145 of the Charities Act;
- to follow the procedures laid down in the General Directions given by the Charity Commission under section 145(5)(b) of the Charities Act; and
- to state whether particular matters have come to my attention.

Basis of independent examiner's report

My examination was carried out in accordance with the General Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and the seeking of explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and, consequently, no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

Independent examiner's statement

In connection with my examination, no material matters have come to my attention which gives me cause to believe that, in any material respect, the requirements:

- (a) to keep accounting records in accordance with section 130 of the Charities Act; or
- (b) prepare accounts which accord with the accounting records, the accounts did not accord with the accounting records; or
- (c) the accounts did not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement to give a "true and fair" view which is not a matter considered as part of an independent examination.

ALEX FRIEDE ACA

Philip Friede & Co, 5th Floor,
30-31 Furnival Street, London EC4A 1JQ

THE WINNICOTT TRUST CIO
STATEMENT OF FINANCIAL ACTIVITIES
YEAR ENDED 5 APRIL 2024

		Unrestricted Funds 2024 £	Restricted Funds 2024 £	Total Funds 2024 £	<i>Total Funds 2023 £</i>
	Note				
Income:					
Royalties and ALCS income		29,388	-	29,388	45,953
Investment income – dividends and interest		11,165	-	11,165	11,025
Donations		33,286	-	33,286	-
		<hr/>	<hr/>	<hr/>	<hr/>
Total income		73,839	-	73,839	56,978
		<hr/>	<hr/>	<hr/>	<hr/>
Expenditure					
Charitable activities – grants and membership payments	3	15,232	-	15,232	11,710
Other expenditure	4	29,055	-	29,055	21,135
		<hr/>	<hr/>	<hr/>	<hr/>
Total expenditure		44,287	-	44,287	32,845
		<hr/>	<hr/>	<hr/>	<hr/>
Net income/(expenditure) and net movements in funds before gains and losses on investments		29,552	-	29,552	24,133
Net (losses)/gains on Investments	5	(8,704)	-	(8,704)	(14,813)
		<hr/>	<hr/>	<hr/>	<hr/>
Net movement in funds		20,848	-	20,848	9,320
		<hr/>	<hr/>	<hr/>	<hr/>
Transfer between funds		-	-	-	-
Fund balances brought forward At 6 th April 2023		445,741	-	445,741	436,421
		<hr/>	<hr/>	<hr/>	<hr/>
Fund balances carried forward At 5th April 2024	6	466,589	-	466,589	445,741
		<hr/>	<hr/>	<hr/>	<hr/>

THE WINNICOTT TRUST CIO
BALANCE SHEET
YEAR ENDED 5 APRIL 2024

		Unrestricted Funds	Restricted Funds	Total 2024	Total 2023
		£	£	£	£
	Note				
Fixed assets					
Investments	5	-	-	-	336,354
		_____	_____	_____	_____
Current assets					
CAF Bank accounts		481,109	-	481,109	99,552
Other debtors – Winnicott Trust		-	-	-	9,835
		_____	_____	_____	_____
		481,109	-	481,109	109,387
Liabilities					
Creditors: amounts falling due within one year					
Other creditors – Winnicott Trust		11,520	-	11,520	-
Accrued expenses		3,000	-	3,000	-
		_____	_____	_____	_____
Net current assets		466,589	-	466,589	109,387
		_____	_____	_____	_____
Total net assets		466,589	-	466,589	445,741
		_____	_____	_____	_____
The funds of the charity:					
Unrestricted income funds					
Capital fund -	6	-	-	-	336,354
Income fund	-	466,589	-	466,589	109,387
		_____	_____	_____	_____
Total charity funds		466,589	-	466,589	445,741
		_____	_____	_____	_____

THE WINNICOTT TRUST CIO
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 5 APRIL 2024

1. Accounting policies

(a) Basis of preparation and assessment of going concern

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these financial statements. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

The trust constitutes a public benefit entity as defined by FRS 102.

The trustees consider that there are no material uncertainties about the Trust's ability to continue as a going concern.

(b) Reconciliation with previous Generally Accepted Accounting Practice

In preparing these financial statements the trustees have considered whether in applying the accounting policies required by FRS 102 and the Charities SORP FRS 102 a restatement of comparative items was needed. No restatements were required.

(c) Funds structure

The charity has unrestricted income and capital funds. The unrestricted income funds comprise those funds which the trustees are free to use for any purpose in furtherance of the charitable objectives. The unrestricted capital funds money is held various investment funds. The income from these investment funds is used for the general purposes of the charity. The increase or decrease in the market value of investments is retained within the capital fund and is not spent. The charity has no restricted funds as at the balance sheet date. Movements on each fund in the year are described in note 6 on page 14.

(d) Income recognition

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received, and the amount of income receivable can be measured reliably.

Royalty income is recognised on receipt from the charity's literary agents, Marsh Agency. Amounts received by the Marsh Agency on behalf of the charity but not paid over to the charity at the year-end are recorded as income in the accounts and shown as a debtor in the balance sheet. Royalty income is shown gross in the Statement of Financial Activities and all agency costs are recorded in Other Expenditure.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank. Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

THE WINNICOTT TRUST CIO
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 5 APRIL 2024

1. Accounting policies - continued

(e) Expenditure recognition

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required, and the amount of obligation can be measured reliably.

All expenditure is accounted for on an accruals basis.

Grants payable are payments made to third parties in the furtherance of the charitable objects of the Trust. Grants are charged to the Statement of Financial Activities in the period in which they have been paid.

(f) Fixed asset investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the quoted closing market price. The Statement of Financial Activities includes the net gains and losses arising on the revaluation and disposals throughout the year.

The Trust does not acquire put options, derivatives or other complex financial instruments.

The main form of financial risk faced by the charity is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risk and changes in sentiment concerning equities and within particular sectors or sub sectors.

(g) Realised gains and losses

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year-end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

2. Related party transactions, trustees' expenses and remuneration

The trustees all give freely their time and expertise without any form of remuneration or other financial benefit in cash or kind.

There were expense reimbursements to trustees of £1,088 this year. Payments of £218 were made in the year to 5 April 2022.

The charity has an association with The Squiggle Foundation, registered charity number 283858. The Winnicott Trust CIO and the Squiggle Foundation collaborate on certain projects, have similar objectives, and have certain trustees in common. Grant and membership payments of £3,710 (2022: £7,200) were made to the Squiggle Foundation in the year.

As referred to in the Trustees' Report the activities and investment assets of The Winnicott Trust charity 326590 were taken over by The Winnicott Trust CIO on 4 October 2019. The

three trustees of the Winnicott Trust are also trustees of the Winnicott Trust CIO.

THE WINNICOTT TRUST CIO
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 5 APRIL 2024

3. Charitable activities – grants and membership payments

Payments made in the year were as follows:

	2024	2023
	£	£
The Squiggle Foundation	8,700	3,710
British Psychotherapy Foundation (BPF)	-	3,000
10 Windsor Walk Project	5,000	5,000
Elizabeth Wolf	1,432	-
Anne Zachary	100	-
	<hr/>	<hr/>
Total	15,232	11,710
	<hr/>	<hr/>

4. Other expenditure

	2024	2023
	£	£
Literary agents' commission and expenses	9,092	12,824
Independent Examiner's fees	3,600	3,570
Trustees' meeting expenses	-	1,088
Bank charges	60	72
Admin and bookkeeping services	4,753	1,901
Professional fees	-	513
Supervision costs	9,614	-
Oxford University Press	-	933
Sundry expenses, stationery, and computer costs	1,936	234
	<hr/>	<hr/>
Total	29,055	21,135
	<hr/>	<hr/>

THE WINNICOTT TRUST CIO
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 5 APRIL 2024

5. Fixed Asset Investments

The movements in fixed asset listed investments in the year were as follows:

	2024	2023
	£	£
Market value at 6 April 2023	336,354	351,167
Investment additions in the year	-	-
Disposals	(327,650)	-
Net (loss)/gain on revaluation of investments	(8,704)	(14,813)
	<hr/>	<hr/>
Market value on 5 April 2024	-	336,354
	<hr/>	<hr/>

Investments at fair value comprise of:

	2024	2023
	£	£
COIF Charities Investment Fund	-	83,505
M&G Investment Fund for Charities	-	140,115
Invesco Perpetual High Income Accumulation Fund	-	66,753
Jupiter High Income	-	45,981
Global Managed Funds	-	-
	<hr/>	<hr/>
	-	336,354
	<hr/>	<hr/>

THE WINNICOTT TRUST CIO
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 5 APRIL 2024

6. Analysis of charitable funds

	At 6/4/2023	Income	Expenditure	Gains, losses & transfers	At 5/4/2024
	£	£	£	£	£
Unrestricted Funds					
Income fund	109,387	73,839	(44,287)	327,650	466,589
Capital fund	336,354	-	(8,704)	(327,650)	-
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	445,741	73,839	(52,991)	-	466,589
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>

7. Staff costs

The charity does not employ any full-time or part-time staff.

THE WINNICOTT TRUST

England & Wales - Charity number 1174533

Accounts

THE WINNICOTT TRUST CIO
Charity Registration No: 1174533

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2023

THE WINNICOTT TRUST CIO
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2023

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Balance Sheet	8
Notes to the Financial Statements	9-13

THE WINNICOTT TRUST CIO
REFERENCE AND ADMINISTRATIVE DETAILS

Charity number: 1174533

Principal office address:

25 Drylands Road. London N8 9HN

Trustees

The trustees who served during the year and since the year-end were as follows:

- Angela Joyce (Chair)
- Barbara Antonis
- Ruth McCall
- Elizabeth Wolf
- Emily Aster
- Astra Temko

Independent examiner

Alex Friede ACA of Philip Friede & Co, 5th Floor, 30-31 Furnival Street, London EC4A 1JQ

Bankers

Coutts & Co
440 Strand
London
WC2R 0QS

CAF Bank Ltd
25 Kings Hill Avenue
Kings Hill
West Malling
Kent
ME19 4JQ

THE WINNICOTT TRUST CIO

TRUSTEES' REPORT

FOR THE YEAR ENDED 5 APRIL 2023

ACHIEVEMENTS AND PERFORMANCE

During the year the Trustees met four times, led initially by Ms. Angela Joyce and then subsequently by newly elected co-chairs, Ruth McCall, and Barbie Antonis. The Trust organised a celebration of Angela Joyce's 10-year tenure as chair, gathering together leading Winnicottian scholars for a dinner.

Trustees commenced discussions with another charity, the Independent Psychoanalysis Trust, in the same sector, to see if a merger would be in the best interest of both charities.

The Marsh Agency continues to manage the various tasks of Winnicottian publications around the world.

Contact with other groups of psychoanalysts and Winnicottian scholars around the world has continued in this year.

We extended grant support to the therapeutic toddler group organised and led by the psychoanalytic organisation, 10 Winsor Walk (a CIC).

Support continues to be given to the Squiggle Foundation, which is our sibling organisation promoting the work of Winnicott. The Trust granted a further sum of money to the IPCAPA training in Child and adolescent psychotherapy to provide specialist Winnicottian supervision for their trainees. We have continued to discuss how we can further help the training and ongoing professional development of child and adolescent psychotherapists in the Independent Tradition, and this will be further commented on in next year's report. Support for the specialist supervision of psychiatric trainees in two Trust continue. .

During the year the Trustees acted in accordance with the objectives of the Charity and will continue to do so. The Trustees confirm that they have paid due regard to the Charity Commission's published guidance on public benefit.

TRUSTEES' RESPONSIBILITIES

The charity's trustees are responsible for preparing a trustees' annual report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the charity trustees to prepare financial statements for each 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 of the charity for that period.

In preparing the 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 have been followed, subject to any material departures disclosed and explained in the financial statements.
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

THE WINNICOTT TRUST CIO

TRUSTEES' REPORT

FOR THE YEAR ENDED 5 APRIL 2023

TRUSTEES' RESPONSIBILITIES - continued

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity. 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.

Approved by the trustees on 15th March 2024 and signed on their behalf by:



.....
RUTH MCCALL

Co-chair of the board of Trustees



.....
BARBIE ANTONIS

Co-chair of the board of Trustees

THE WINNICOTT TRUST CIO

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES

I report on the accounts of the charity for the year ended 5 April 2023 which are set out on pages 7 to 13.

Respective responsibilities of trustees and examiner

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year under section 144 of the Charities Act 2011 ("the Charities Act") and that an independent examination is needed.

It is my responsibility to:

- examine the accounts under section 145 of the Charities Act;
- to follow the procedures laid down in the General Directions given by the Charity Commission under section 145(5)(b) of the Charities Act; and
- to state whether particular matters have come to my attention.

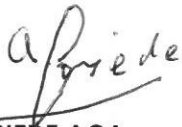
Basis of independent examiner's report

My examination was carried out in accordance with the General Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and the seeking of explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and, consequently, no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

Independent examiner's statement

In connection with my examination, no material matters have come to my attention which gives me cause to believe that, in any material respect, the requirements:

- (a) to keep accounting records in accordance with section 130 of the Charities Act; or
- (b) prepare accounts which accord with the accounting records, the accounts did not accord with the accounting records; or
- (c) the accounts did not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement to give a "true and fair" view which is not a matter considered as part of an independent examination.



ALEX FRIEDE ACA

25.3.24

Philip Friede & Co, 5th Floor,
30-31 Furnival Street, London EC4A 1JQ

THE WINNICOTT TRUST CIO
STATEMENT OF FINANCIAL ACTIVITIES
YEAR ENDED 5 APRIL 2023

		Unrestricted Funds 2023 £	Restricted Funds 2023 £	Total Funds 2023 £	Total Funds 2022 £
	Note				
Income:					
Royalties and ALCS income		45,953	-	45,953	34,212
Investment income – dividends and interest		11,025	-	11,025	9,530
Grants received		-	-	-	100
Conference income		-	-	-	23,907
		-----	-----	-----	-----
Total income		56,978	-	56,978	67,749
		-----	-----	-----	-----
Expenditure					
Charitable activities – grants and membership payments	3	11,710	-	11,710	19,185
Other expenditure	4	21,135	-	21,135	27,072
		-----	-----	-----	-----
Total expenditure		32,845	-	32,845	46,257
		-----	-----	-----	-----
Net income/(expenditure) and net movements in funds before gains and losses on investments		24,133	-	24,133	21,492
Net (losses)/gains on Investments	5	(14,813)	-	(14,813)	4,884
		-----	-----	-----	-----
Net movement in funds		9,320	-	9,320	26,376
Fund balances brought forward At 6 th April 2022		436,421	-	436,421	410,045
		-----	-----	-----	-----
Fund balances carried forward At 5th April 2023	6	445,741	-	445,741	436,421
		-----	-----	-----	-----

THE WINNICOTT TRUST CIO
BALANCE SHEET
YEAR ENDED 5 APRIL 2023

		Unrestricted Funds	Restricted Funds	Total 2023	Total 2022
		£	£	£	£
	Note				
Fixed assets					
Investments	5	336,354	-	336,354	351,167
Current assets					
CAF Bank accounts		99,552	-	99,552	75,419
Literary agents		-	-	-	-
Other debtors – Winnicott Trust		9,835	-	9,835	9,835
		109,387	-	109,387	85,254
Liabilities					
Creditors: amounts falling due within one year		-	-	-	-
Accrued expenses		-	-	-	-
Net current assets		109,387	-	109,387	85,254
Total net assets		445,741	-	445,741	436,421
The funds of the charity:					
Unrestricted income funds					
Capital fund	6	336,354	-	336,354	351,167
Income fund		109,387	-	109,387	85,254
Total charity funds		445,741	-	445,741	436,421

THE WINNICOTT TRUST CIO
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 5 APRIL 2023

1. Accounting policies - continued

(e) Expenditure recognition

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required, and the amount of obligation can be measured reliably.

All expenditure is accounted for on an accruals basis.

Grants payable are payments made to third parties in the furtherance of the charitable objects of the Trust. Grants are charged to the Statement of Financial Activities in the period in which they have been paid.

(f) Fixed asset investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the quoted closing market price. The Statement of Financial Activities includes the net gains and losses arising on the revaluation and disposals throughout the year.

The Trust does not acquire put options, derivatives or other complex financial instruments.

The main form of financial risk faced by the charity is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risk and changes in sentiment concerning equities and within particular sectors or sub sectors.

(g) Realised gains and losses

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year-end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

2. Related party transactions, trustees' expenses and remuneration

The trustees all give freely their time and expertise without any form of remuneration or other financial benefit in cash or kind.

There were expense reimbursements to trustees of £1,088 this year. Payments of £218 were made in the year to 5 April 2022.

The charity has an association with The Squiggle Foundation, registered charity number 283858. The Winnicott Trust CIO and the Squiggle Foundation collaborate on certain projects, have similar objectives, and have certain trustees in common. Grant and membership payments of £3,710 (2022: £7,200) were made to the Squiggle Foundation in the year.

As referred to in the Trustees' Report the activities and investment assets of The Winnicott Trust charity 326590 were taken over by The Winnicott Trust CIO on 4 October 2019. The three trustees of the Winnicott Trust are also trustees of the Winnicott Trust CIO.

THE WINNICOTT TRUST CIO
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 5 APRIL 2023

3. Charitable activities – grants and membership payments

Payments made in the year were as follows:

	2023	2022
	£	£
The Squiggle Foundation	3,710	7,200
British Psychotherapy Foundation (BPF)	3,000	3,000
10 Windsor Walk Project	5,000	5,000
University of Winchester, Amanda Norman	-	2,285
Professor Vincenzo Bonamini	-	1,700
	<hr/>	<hr/>
Total	11,710	19,185
	<hr/>	<hr/>

4. Other expenditure

	2023	2022
	£	£
Literary agents' commission and expenses	12,824	10,436
Independent Examiner's fees	3,570	3,480
Trustees' meeting expenses	1,088	218
Bank charges	72	103
Admin and bookkeeping services	1,901	5,700
Professional fees	513	-
Conference expenses	-	6,175
Oxford University Press	933	-
Sundry expenses, stationery, and computer costs	234	960
	<hr/>	<hr/>
Total	21,135	27,072
	<hr/>	<hr/>

THE WINNICOTT TRUST CIO
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 5 APRIL 2023

5. Fixed Asset Investments

The movements in fixed asset listed investments in the year were as follows:

	2023	2022
	£	£
Market value at 6 April 2022	351,167	346,283
Investment additions in the year	-	-
Net (loss)/gain on revaluation of investments	(14,813)	4,884
	<hr/>	<hr/>
Market value at 5 April 2023	336,354	351,167
	<hr/>	<hr/>

Investments at fair value comprise of:

	2023	2022
	£	£
COIF Charities Investment Fund	83,505	90,371
M&G Investment Fund for Charities	140,115	149,235
Invesco Perpetual High Income Accumulation Fund	66,753	63,606
Jupiter High Income	45,981	47,955
Global Managed Funds	45,981	47,955
	<hr/>	<hr/>
	336,354	351,167
	<hr/>	<hr/>

The charity's investment assets were transferred from the Winnicott Trust by legal agreement on 4 October 2019.

THE WINNICOTT TRUST CIO
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 5 APRIL 2023

6. Analysis of charitable funds

	At 6/4/2022	Income	Expenditure	Gains, losses & transfers	At 5/4/2023
	£	£	£	£	£
Unrestricted Funds					
Income fund	85,254	56,978	(32,845)	-	109,387
Capital fund	351,167	-	-	(14,813)	336,354
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	436,421	56,978	(32,845)	(14,813)	445,741
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>

7. Staff costs

The charity does not employ any full-time or part-time staff.

THE WINNICOTT TRUST

England & Wales - Charity number 1174533

Accounts

THE WINNICOTT TRUST CIO
Charity Registration No: 1174533

ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2022

THE WINNICOTT TRUST CIO
ANNUAL REPORT AND FINANCIAL STATEMENTS
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THE WINNICOTT TRUST CIO

REFERENCE AND ADMINISTRATIVE DETAILS

Charity number: 1174533

Principal office address:

25 Drylands Road. London N8 9HN

Trustees

The trustees who served during the year and since the year-end were as follows:

- Angela Joyce (Chair)
- Barbara Antonis
- Ruth McCall
- Elizabeth Wolf
- Emily Aster
- Astra Temko – appointed 1 December 2021

Independent examiner

Alex Friede ACA of Philip Friede & Co, 5th Floor, 30-31 Furnival Street, London EC4A 1JQ

Bankers

Coutts & Co
440 Strand
London
WC2R 0QS

CAF Bank Ltd
25 Kings Hill Avenue
Kings Hill
West Malling
Kent
ME19 4JQ

THE WINNICOTT TRUST CIO

TRUSTEES' REPORT

FOR THE YEAR ENDED 5 APRIL 2022

ACHIEVEMENTS AND PERFORMANCE

During the year the Trustees met five times, led by Ms. Angela Joyce. In addition the Trust representatives met a further 5 times with colleagues from other organisations to specifically plan the conference to mark the 50 years since D W Winnicott died. We continued to benefit from the able assistance of Olga Moskaleva who provided administrative support to the Trust members and did the lion's share of the administration of the conference.

We said goodbye to our long standing Trustee Dr Amal Treacher Kabesh who was retired from her University post here in the UK and returned to live in Egypt. Her contribution to the work of the Trust over many years beginning in the preparatory work for the Collected Words of DWW, then being the managing editor of that project and subsequently becoming a full member of the Trust have all been invaluable. We were extremely saddened then by her untimely death in January 2022 only a few months after her retirement. The tribute to her was read by Angela Joyce to a meeting of the Squiggle Foundation and subsequently published in the British Journal of Psychotherapy along with many other tributes.

In December 2021 we welcomed Mrs Astra Temko as a new Trustee. Astra had been on the organising committee of the conference and is a committed independent psychoanalyst.

Our activities this year continued to be impacted by the global pandemic which hit in March 2020. Our main focus and much of our energies have been to plan and bring to fruition the conference mentioned above. We are very grateful to colleagues from other organisations who helped with that: The Squiggle Foundation and The Independent Psychoanalysis Trust. The conference had been delayed because of the COVID pandemic but it took place very successfully as an online event on the weekend of September 25/26th 2021. This event continued to support the prominent position internationally of the Trust in Winnicottian scholarship.

The Marsh Agency continues to manage the various tasks of Winnicottian publications around the world.

Contact with other groups of psychoanalysts and Winnicottian scholars around the world has continued in this year. The proposal to The International Psychoanalytic Association to contribute a panel to its biannual conference took place online in July 2021. Ms Angela Joyce (The Trust's Chair) was joined by fellow Trustee Dr Ama Treacher Kabesh and colleague Mrs Coretta Ogbuago contributed to the Panel "Working across racial difference". Two colleagues from the USA joined the presentation. It was deemed to be a thought provoking and successful event.

Support continues to be given to the Squiggle Foundation, which is our sibling organisation promoting the work of Winnicott. The Trust granted a further sum of money to the IPCAPA training in Child and adolescent psychotherapy to provide specialist Winnicottian supervision for their trainees. We have continued to discuss how we can further help the training and ongoing professional development of child and adolescent psychotherapists in the Independent Tradition and this will be further commented on in next year's report. Support for the specialist supervision of psychiatric trainees in two Trust continue. .

During the year the Trustees acted in accordance with the objectives of the Charity and will continue to do so. The Trustees confirm that they have paid due regard to the Charity Commission's published guidance on public benefit

THE WINNICOTT TRUST CIO

TRUSTEES' REPORT - continued

FOR THE YEAR ENDED 5 APRIL 2022

TRUSTEES' RESPONSIBILITIES

The charity's trustees are responsible for preparing a trustees' annual report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

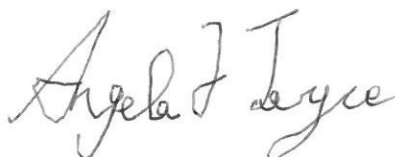
The law applicable to charities in England and Wales requires the charity trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period.

In preparing the 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 have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity. 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.

Approved by the trustees on 3 February 2023 and signed on their behalf by:



ANGELA JOYCE
Chair of the board of trustees

3.2.23

THE WINNICOTT TRUST CIO

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES

I report on the accounts of the charity for the year ended 5 April 2022 which are set out on pages 7 to 13.

Respective responsibilities of trustees and examiner

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year under section 144 of the Charities Act 2011 ("the Charities Act") and that an independent examination is needed.

It is my responsibility to:

- examine the accounts under section 145 of the Charities Act;
- to follow the procedures laid down in the General Directions given by the Charity Commission under section 145(5)(b) of the Charities Act; and
- to state whether particular matters have come to my attention.

Basis of independent examiner's report

My examination was carried out in accordance with the General Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and the seeking of explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and, consequently, no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

Independent examiner's statement

In connection with my examination, no material matters have come to my attention which gives me cause to believe that, in any material respect, the requirements:

- (a) to keep accounting records in accordance with section 130 of the Charities Act; or
- (b) prepare accounts which accord with the accounting records, the accounts did not accord with the accounting records; or
- (c) the accounts did not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement to give a "true and fair" view which is not a matter considered as part of an independent examination.

Alex Friede

ALEX FRIEDE ACA

Philip Friede & Co, 5th Floor,
30-31 Furnival Street, London EC4A 1JQ

5 February 2023

THE WINNICOTT TRUST CIO
STATEMENT OF FINANCIAL ACTIVITIES
YEAR ENDED 5 APRIL 2022

		Unrestricted Funds 2022 £	Restricted Funds 2022 £	Total Funds 2022 £	Total Funds 2021 £
Income:	Note				
Royalties and ALCS income		34,212	-	34,212	39,561
Investment income – dividends and interest		9,530	-	9,530	8,503
Grants received		100	-	100	40,000
Conference income		23,907	-	23,907	-
		-----	-----	-----	-----
Total income		67,749	-	67,749	88,064
		-----	-----	-----	-----
Expenditure					
Charitable activities – grants and membership payments	3	19,185	-	19,185	8,400
Other expenditure	4	27,072	-	27,072	31,099
		-----	-----	-----	-----
Total expenditure		46,257	-	46,257	39,499
		-----	-----	-----	-----
Net income/(expenditure) and net movements in funds before gains and losses on investments		21,492	-	21,492	48,565
Net gains on Investments	5	4,884	-	4,884	74,533
		-----	-----	-----	-----
Net movement in funds		26,376	-	26,376	123,098
Fund balances brought forward At 6 th April 2021		410,045	-	410,045	286,947
		-----	-----	-----	-----
Fund balances carried forward At 5th April 2022	6	436,421	-	436,421	410,045
		-----	-----	-----	-----

THE WINNICOTT TRUST CIO
BALANCE SHEET
YEAR ENDED 5 APRIL 2022

		Unrestricted Funds	Restricted Funds	Total 2022	Total 2021
	Note	£	£	£	£
Fixed assets					
Investments	5	351,167	-	351,167	346,283
Current assets					
CAF Bank accounts		75,419	-	75,419	50,520
Literary agents		-	-	-	-
Other debtors – Winnicott Trust		9,835	-	9,835	13,638
		85,254	-	85,254	64,158
Liabilities					
Creditors: amounts falling due within one year					
Accrued expenses		-	-	-	396
Net current assets		85,254	-	85,254	63,762
Total net assets		436,421	-	436,421	410,045
The funds of the charity:					
Unrestricted income funds					
Capital fund	6	351,167	-	351,167	346,283
Income fund		85,254	-	85,254	63,762
Total charity funds		436,421	-	436,421	410,045

THE WINNICOTT TRUST CIO
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 5 APRIL 2022

1. Accounting policies

(a) Basis of preparation and assessment of going concern

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these financial statements. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

The trust constitutes a public benefit entity as defined by FRS 102.

The trustees consider that there are no material uncertainties about the Trust's ability to continue as a going concern.

(b) Reconciliation with previous Generally Accepted Accounting Practice

In preparing these financial statements the trustees have considered whether in applying the accounting policies required by FRS 102 and the Charities SORP FRS 102 a restatement of comparative items was needed. No restatements were required.

(c) Funds structure

The charity has unrestricted income and capital funds. The unrestricted income funds comprise those funds which the trustees are free to use for any purpose in furtherance of the charitable objectives. The unrestricted capital funds money is held various investment funds. The income from these investment funds is used for the general purposes of the charity. The increase or decrease in the market value of investments is retained within the capital fund and is not spent. The charity has no restricted funds as at the balance sheet date. Movements on each fund in the year are described in note 6 on page 14.

(d) Income recognition

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received, and the amount of income receivable can be measured reliably.

Royalty income is recognised on receipt from the charity's literary agents, Marsh Agency. Amounts received by the Marsh Agency on behalf of the charity but not paid over to the charity at the year-end are recorded as income in the accounts and shown as a debtor in the balance sheet. Royalty income is shown gross in the Statement of Financial Activities and all agency costs are recorded in Other Expenditure.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank. Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

THE WINNICOTT TRUST CIO
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 5 APRIL 2022

1. Accounting policies - continued

(e) Expenditure recognition

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required, and the amount of obligation can be measured reliably.

All expenditure is accounted for on an accruals basis.

Grants payable are payments made to third parties in the furtherance of the charitable objects of the Trust. Grants are charged to the Statement of Financial Activities in the period in which they have been paid.

(f) Fixed asset investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the quoted closing market price. The Statement of Financial Activities includes the net gains and losses arising on the revaluation and disposals throughout the year.

The Trust does not acquire put options, derivatives or other complex financial instruments.

The main form of financial risk faced by the charity is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risk and changes in sentiment concerning equities and within particular sectors or sub sectors.

(g) Realised gains and losses

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year-end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

2. Related party transactions, trustees' expenses and remuneration

The trustees all give freely their time and expertise without any form of remuneration or other financial benefit in cash or kind.

There were expense reimbursements to trustees of £218 this year. No payments were made in the year to 5 April 2021.

The charity has an association with The Squiggle Foundation, registered charity number 283858. The Winnicott Trust CIO and the Squiggle Foundation collaborate on certain projects, have similar objectives and have certain trustees in common. Grant and membership payments of £7,200 (2021: £8,400) were made to the Squiggle Foundation in the year.

As referred to in the Trustees' Report the activities and investment assets of The Winnicott Trust charity 326590 were taken over by The Winnicott Trust CIO on 4 October 2019. The

three trustees of the Winnicott Trust are also trustees of the Winnicott Trust CIO.

THE WINNICOTT TRUST CIO
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 5 APRIL 2022

3. Charitable activities – grants and membership payments

Payments made in the year were as follows:

	2022	2021
	£	£
The Squiggle Foundation	7,200	8,400
British Psychotherapy Association	3,000	-
10 Windsor Walk Project	5,000	-
University of Winchester, Amanda Norman	2,285	-
Professor Vincenzo Bonamini	1,700	-
	<hr/>	<hr/>
Total	19,185	8,400
	<hr/>	<hr/>

4. Other expenditure

	2022	2021
	£	£
Literary agents' commission and expenses	10,436	12,174
Independent Examiner's fees	3,480	3,360
Trustees' meeting expenses	218	-
Bank charges	103	69
Admin and bookkeeping services	5,700	4,462
Legal fees	-	8,100
Conference expenses	6,175	2,879
Sundry expenses, stationery, and computer costs	960	55
	<hr/>	<hr/>
Total	27,072	31,099
	<hr/>	<hr/>

THE WINNICOTT TRUST CIO
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 5 APRIL 2022

5. Fixed Asset Investments

The movements in fixed asset listed investments in the year were as follows:

	2022	2021
	£	£
Market value at 6 April 2021	346,283	271,750
Investment additions in the year	-	-
Net gain on revaluation of investments	4,884	74,533
	<hr/>	<hr/>
Market value at 5 April 2022	351,167	346,283
	<hr/>	<hr/>
Investments at fair value comprise of:		
	2022	2021
	£	£
COIF Charities Investment Fund	90,371	82,068
M&G Investment Fund for Charities	149,235	139,057
Invesco Perpetual High Income Accumulation Fund	63,606	78,730
Jupiter High Income	-	-
Global Managed Funds	47,955	46,428
	<hr/>	<hr/>
	351,167	346,283
	<hr/>	<hr/>

The charity's investment assets were transferred from the Winnicott Trust by legal agreement on 4 October 2019.

THE WINNICOTT TRUST CIO
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 5 APRIL 2022

6. Analysis of charitable funds

	At 6/4/2021	Income	Expenditure	Gains, losses & transfers	At 5/4/2022
	£	£	£	£	£
Unrestricted Funds					
Income fund	63,762	67,749	(46,257)	-	85,254
Capital fund	346,283	-	-	4,884	351,167
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	410,045	67,749	(46,257)	4,884	436,421
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>

7. Staff costs

The charity does not employ any full-time or part-time staff.

THE WINNICOTT TRUST

England & Wales - Charity number 1174533

Accounts

THE WINNICOTT TRUST CIO
Charity Registration No: 1174533

ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2021

THE WINNICOTT TRUST CIO
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2021

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THE WINNICOTT TRUST CIO
REFERENCE AND ADMINISTRATIVE DETAILS

Charity number: 1174533

Principal office address:

25 Drylands Road. London N8 9HN

Trustees

The trustees who served during the year and since the year-end were as follows:

- Angela Joyce (Chair)
- Barbara Antonis
- Ruth McCall
- Elizabeth Wolf
- Emily Aster
- Dr Amal Kabesh – resigned 25 June 2021

Independent examiner

Alex Friede ACA of Philip Friede & Co, 5th Floor, 30-31 Funnival Street, London EC4A 1JQ

Bankers

Coutts & Co
440 Strand
London
WC2R 0QS

CAF Bank Ltd
25 Kings Hill Avenue
Kings Hill
West Malling
Kent
ME19 4JQ

THE WINNICOTT TRUST CIO

TRUSTEES' REPORT

FOR THE YEAR ENDED 5 APRIL 2021

ACHIEVEMENTS AND PERFORMANCE

During the year the Trustees met six times, led by Ms. Angela Joyce. In addition the Trust representatives met a further 5 times with colleagues from other organisations to specifically plan the conference to mark the 50 years since D W Winnicott died. We have benefitted from the able assistance of Olga Moskaleva who has provided administrative support to the Trust members.

Our activities this year have undoubtedly been impacted by the global pandemic which hit in March 2020. Our main focus and much of our energies have been to plan the conference mentioned above which we had hoped would take place in person in London but because of Covid restrictions and the dangers inherent in large gatherings we took the decision to go online, a completely new venture for us. We are very grateful to colleagues from other organisations who have helped with that: The Squiggle Foundation and The Independent Psychoanalysis Trust. We were unable because of continuing uncertainties to run the conference at the time of the anniversary in January so it was put back to September 2021 and will be reported in the next annual accounts.

The Marsh Agency continues to manage the various tasks of Winnicottian publications around the world.

Contact with other groups of psychoanalysts and Winnicottian scholars around the world has continued in this year. We were able to make another proposal to The International Psychoanalytic Association to contribute a panel to its biannual conference taking place online in July 2021 and it was accepted and will be reported on next year.

Support continues to be given to the Squiggle Foundation, which is our sibling organisation promoting the work of Winnicott. The Trust granted a further sum of money to the IPCAPA training in Child and adolescent psychotherapy to provide specialist Winnicottian supervision for their trainees. In addition, a further application was received and accepted to support the specialist supervision of psychiatric trainees in another NHS Trust. The Winnicott Trust was involved in the recruitment of the psychoanalyst to provide this.

During the year the trustees acted in accordance with the objectives of the Charity and will continue to do so. The Trustees confirm that they have paid due regard to the Charity Commission's published guidance on public benefit

THE WINNICOTT TRUST CIO

TRUSTEES' REPORT - continued

FOR THE YEAR ENDED 5 APRIL 2020

TRUSTEES' RESPONSIBILITIES

The charity's trustees are responsible for preparing a trustees' annual report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

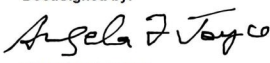
The law applicable to charities in England and Wales requires the charity trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period.

In preparing the 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 have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity. 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.

Approved by the trustees on 23 February 2022 and signed on their behalf by:

DocuSigned by:

2F1F324367B04CA...

ANGELA JOYCE
Chair of the board of trustees

THE WINNICOTT TRUST CIO

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES

I report on the accounts of the charity for the year ended 5 April 2021 which are set out on pages 7 to 13.

Respective responsibilities of trustees and examiner

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year under section 144 of the Charities Act 2011 ("the Charities Act") and that an independent examination is needed.

It is my responsibility to:

- examine the accounts under section 145 of the Charities Act;
- to follow the procedures laid down in the General Directions given by the Charity Commission under section 145(5)(b) of the Charities Act; and
- to state whether particular matters have come to my attention.

Basis of independent examiner's report

My examination was carried out in accordance with the General Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and the seeking of explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and, consequently, no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

Independent examiner's statement

In connection with my examination, no material matters have come to my attention which gives me cause to believe that, in any material respect, the requirements:

- (a) to keep accounting records in accordance with section 130 of the Charities Act; or
- (b) prepare accounts which accord with the accounting records, the accounts did not accord with the accounting records; or
- (c) the accounts did not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement to give a "true and fair" view which is not a matter considered as part of an independent examination.

ALEX FRIEDE ACA

Philip Friede & Co, 5th Floor,
30-31 Furnival Street, London EC4A 1JQ

23 February 2022

THE WINNICOTT TRUST CIO
STATEMENT OF FINANCIAL ACTIVITIES
YEAR ENDED 5 APRIL 2021

		Unrestricted Funds 2021 £	Restricted Funds 2021 £	Total Funds 2021 £	Total Funds 2020 £
Income:	Note				
Royalties and ALCS income		39,561	-	39,561	12,768
Investment income – dividends and interest		8,503	-	8,503	5,467
Grants received		40,000	-	40,000	-
		<hr/>	<hr/>	<hr/>	<hr/>
Total income		88,064	-	88,064	18,235
		<hr/>	<hr/>	<hr/>	<hr/>
Expenditure					
Charitable activities – grants and membership payments	3	8,400	-	8,400	3,040
Research & editorial costs		-	-	-	100
Other expenditure	4	31,099	-	31,099	9,245
		<hr/>	<hr/>	<hr/>	<hr/>
Total expenditure		39,499	-	39,499	12,385
		<hr/>	<hr/>	<hr/>	<hr/>
Net income/(expenditure) and net movements in funds before gains and losses on investments		48,565	-	48,565	5,850
Net gains/(losses) on Investments	5	74,533	-	74,533	(57,087)
		<hr/>	<hr/>	<hr/>	<hr/>
Net movement in funds before transfers		123,098	-	123,098	(51,237)
Value of net investments transferred from The Winnicott Trust		-	-	-	338,184
		<hr/>	<hr/>	<hr/>	<hr/>
Net movement in funds after transfers		123,098	-	123,098	286,947
		<hr/>	<hr/>	<hr/>	<hr/>
Fund balances brought forward At 6 th April 2020		286,947	-	286,947	-
		<hr/>	<hr/>	<hr/>	<hr/>
Fund balances carried forward At 5th April 2021	6	410,045	-	410,045	286,947
		<hr/>	<hr/>	<hr/>	<hr/>

THE WINNICOTT TRUST CIO
BALANCE SHEET
YEAR ENDED 5 APRIL 2021

		Unrestricted Funds	Restricted Funds	Total 2021	Total 2020
		£	£	£	£
	Note				
Fixed assets					
Investments	5	346,283	-	346,283	271,750
Current assets					
CAF Bank accounts		50,520	-	50,520	14,455
Literary agents		-	-	-	742
Other debtors – Winnicott Trust CIO		13,638	-	13,638	-
		64,158	-	64,158	15,197
Liabilities					
Creditors: amounts falling due within one year					
Accrued expenses		396	-	396	-
Net current assets		63,762	-	63,762	15,197
Total net assets		410,045	-	410,045	286,947
The funds of the charity:					
Unrestricted income funds					
Capital fund	6	346,283	-	346,283	271,750
Income fund		63,762	-	63,762	15,197
Total charity funds		410,045	-	410,045	286,947

THE WINNICOTT TRUST CIO
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 5 APRIL 2021

1. Accounting policies

(a) Basis of preparation and assessment of going concern

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these financial statements. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

The trust constitutes a public benefit entity as defined by FRS 102.

The trustees consider that there are no material uncertainties about the Trust's ability to continue as a going concern.

(b) Reconciliation with previous Generally Accepted Accounting Practice

In preparing these financial statements the trustees have considered whether in applying the accounting policies required by FRS 102 and the Charities SORP FRS 102 a restatement of comparative items was needed. No restatements were required.

(c) Funds structure

The charity has unrestricted income and capital funds. The unrestricted income funds comprise those funds which the trustees are free to use for any purpose in furtherance of the charitable objectives. The unrestricted capital funds money is held various investment funds. The income from these investment funds is used for the general purposes of the charity. The increase or decrease in the market value of investments is retained within the capital fund and is not spent. The charity has no restricted funds as at the balance sheet date. Movements on each fund in the year are described in note 6 on page 14.

(d) Income recognition

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received, and the amount of income receivable can be measured reliably.

Royalty income is recognised on receipt from the charity's literary agents, Marsh Agency. Amounts received by the Marsh Agency on behalf of the charity but not paid over to the charity at the year-end are recorded as income in the accounts and shown as a debtor in the balance sheet. Royalty income is shown gross in the Statement of Financial Activities and all agency costs are recorded in Other Expenditure.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank. Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

THE WINNICOTT TRUST CIO
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 5 APRIL 2021

1. Accounting policies - continued

(e) Expenditure recognition

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required, and the amount of obligation can be measured reliably.

All expenditure is accounted for on an accruals basis.

Grants payable are payments made to third parties in the furtherance of the charitable objects of the Trust. Grants are charged to the Statement of Financial Activities in the period in which they have been paid.

(f) Fixed asset investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the quoted closing market price. The Statement of Financial Activities includes the net gains and losses arising on the revaluation and disposals throughout the year.

The Trust does not acquire put options, derivatives or other complex financial instruments.

The main form of financial risk faced by the charity is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risk and changes in sentiment concerning equities and within particular sectors or sub sectors.

(g) Realised gains and losses

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year-end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

2. Related party transactions, trustees' expenses and remuneration

The trustees all give freely their time and expertise without any form of remuneration or other financial benefit in cash or kind.

There were no expense reimbursements to trustees this year. Last year two trustees received reimbursements for meeting and travel expenses of £258.

The charity has an association with The Squiggle Foundation, registered charity number 283858. The Winnicott Trust CIO and the Squiggle Foundation collaborate on certain projects, have similar objectives and have certain trustees in common. Grant and membership payments of £8,400 (2020: £40) were made to the Squiggle Foundation in the year.

As referred to in the Trustees' Report the activities and investment assets of The Winnicott Trust charity 326590 were taken over by The Winnicott Trust CIO on 4 October 2019. The three trustees of the Winnicott Trust are also trustees of the Winnicott Trust CIO.

THE WINNICOTT TRUST CIO
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 5 APRIL 2021

3. Charitable activities – grants and membership payments

Payments made in the year were as follows:

	2021	2020
	£	£
The Squiggle Foundation	8,400	40
British Psychotherapy Association	-	3,000
	<hr/>	<hr/>
Total	8,400	3,040
	<hr/>	<hr/>

4. Other expenditure

	2021	2020
	£	£
Literary agents' commission and expenses	12,174	3,700
Independent Examiner's fees	3,360	3,420
Trustees' meeting expenses	-	258
Bank charges	69	10
Admin and bookkeeping services	4,462	1,857
Legal fees	8,100	-
Conference expenses	2,879	-
Sundry expenses	55	-
	<hr/>	<hr/>
Total	31,099	9,245
	<hr/>	<hr/>

THE WINNICOTT TRUST CIO
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 5 APRIL 2021

5. Fixed Asset Investments

The movements in fixed asset listed investments in the year were as follows:

	2021	2020
	£	£
Market value at 6 April 2020	271,750	-
Investment additions in the year	-	328,837
Net gain /(loss) on revaluation of investments	74,533	(57,087)
	<hr/>	<hr/>
Market value at 5 April 2021	346,283	271,750
	<hr/>	<hr/>

Investments at fair value comprise of:

	2021	2020
	£	£
COIF Charities Investment Fund	82,068	65,785
M&G Investment Fund for Charities	139,057	108,431
Invesco Perpetual High Income Accumulation Fund	78,730	63,153
Jupiter High Income		
Global Managed Funds	46,428	34,381
	<hr/>	<hr/>
	346,283	271,750
	<hr/>	<hr/>

The charity's investment assets were transferred from the Winnicott Trust by legal agreement on 4 October 2019.

THE WINNICOTT TRUST CIO
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 5 APRIL 2021

6. Analysis of charitable funds

	At 6/4/2020	Income	Expenditure	Gains, losses & transfers	At 5/4/2021
	£	£	£	£	£
Unrestricted Funds					
Income fund	15,197	88,064	(39,499)	-	63,762
Capital fund	271,750	-	-	74,533	346,283
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	286,947	88,064	(39,499)	74,533	410,045
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>

7. Staff costs

The charity does not employ any full-time or part-time staff.