

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
FOR THE YEAR ENDED 5 APRIL 2022

CONTENTS

Reference and administrative details	3
Trustees' report	4-5
Independent Examiner's Report	6
Statement of Financial Activities	7
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 – appointed 1 December 2021

Independent examiner

Alex Friede ACA of Philip Friede & Co, 5th Floor, 30-31 Fumival 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).

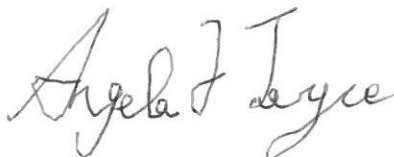
The law applicable to charities in England and Wales requires the charity trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period.

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:



3.2.23

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 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 Fumival 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 £
	Note				
Income:					
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	-
		<hr/>	<hr/>	<hr/>	<hr/>
Total income		67,749	-	67,749	88,064
		<hr/>	<hr/>	<hr/>	<hr/>
Expenditure					
Charitable activities – grants and membership payments	3	19,185	-	19,185	8,400
Other expenditure	4	27,072	-	27,072	31,099
		<hr/>	<hr/>	<hr/>	<hr/>
Total expenditure		46,257	-	46,257	39,499
		<hr/>	<hr/>	<hr/>	<hr/>
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
		<hr/>	<hr/>	<hr/>	<hr/>
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
		<hr/>	<hr/>	<hr/>	<hr/>
Fund balances carried forward At 5th April 2022	6	436,421	-	436,421	410,045
		<hr/>	<hr/>	<hr/>	<hr/>

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

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.