

**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**

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

**Independent examiner**

Alex Friede ACA of Philip Friede & Co, 5<sup>th</sup> 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 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**

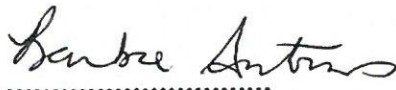
The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the trustees on 15<sup>th</sup> 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, 5<sup>th</sup> Floor,  
30-31 Fumival Street, London EC4A 1JQ

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

		<b>Unrestricted Funds 2023 £</b>	<b>Restricted Funds 2023 £</b>	<b>Total Funds 2023 £</b>	<i>Total Funds 2022 £</i>
	<b>Note</b>				
<b>Income:</b>					
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
		<hr/>	<hr/>	<hr/>	<hr/>
Total income		56,978	-	56,978	67,749
		<hr/>	<hr/>	<hr/>	<hr/>
<b>Expenditure</b>					
Charitable activities – grants and membership payments	3	11,710	-	11,710	19,185
Other expenditure	4	21,135	-	21,135	27,072
		<hr/>	<hr/>	<hr/>	<hr/>
Total expenditure		32,845	-	32,845	46,257
		<hr/>	<hr/>	<hr/>	<hr/>
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
		<hr/>	<hr/>	<hr/>	<hr/>
Net movement in funds		9,320	-	9,320	26,376
Fund balances brought forward At 6 <sup>th</sup> April 2022		436,421	-	436,421	410,045
		<hr/>	<hr/>	<hr/>	<hr/>
<b>Fund balances carried forward At 5<sup>th</sup> April 2023</b>	<b>6</b>	<b>445,741</b>	<b>-</b>	<b>445,741</b>	<b>436,421</b>
		<hr/>	<hr/>	<hr/>	<hr/>

**THE WINNICOTT TRUST CIO**  
**BALANCE SHEET**  
**YEAR ENDED 5 APRIL 2023**

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



**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:

	<b>2023</b>	<b>2022</b>
	£	£
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/>
<b>Total</b>	<b>11,710</b>	<b>19,185</b>
	<hr/>	<hr/>

**4. Other expenditure**

	<b>2023</b>	<b>2022</b>
	£	£
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/>
<b>Total</b>	<b>21,135</b>	<b>27,072</b>
	<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:

	<b>2023</b>	<b>2022</b>
	£	£
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/>
<b>Market value at 5 April 2023</b>	<b>336,354</b>	<b>351,167</b>
	<hr/>	<hr/>

Investments at fair value comprise of:

	<b>2023</b>	<b>2022</b>
	£	£
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		
Global Managed Funds	45,981	47,955
	<hr/>	<hr/>
	<b>336,354</b>	<b>351,167</b>
	<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
	£	£	£	£	£
<b>Unrestricted Funds</b>					
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.