

THE WINNICOTT TRUST CIO
Charity Registration No: 1174533

ANNUAL REPORT AND FINANCIAL STATEMENTS
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:


box SIGN 1J7PRXWL-4Y23Y5R8

RUTH MCCALL
Co-chair of the board of Trustees


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

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	-	
Global Managed Funds	-	45,981
	<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.