

THE WINNICOTT TRUST
Charity Registration No: 326590

ANNUAL REPORT AND FINANCIAL STATEMENTS
YEAR ENDED 5 APRIL 2020

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YEAR ENDED 5 APRIL 2020

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THE WINNICOTT TRUST

REFERENCE AND ADMINISTRATIVE DETAILS

YEAR ENDED 5 APRIL 2020

Charity number: 326590

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:

- Ms Angela Joyce (Chair)
- Ms Barbie Antonis
- Ms Ruth McCall

Independent examiners

Alex Friede ACA of Philip Friede & Co, 3rd Floor, Descartes House, 8 Gate Street, London WC2A 3HP

Bankers

Coutts & Co
The Strand
London
WC2R 0QS

THE WINNICOTT TRUST
TRUSTEES' REPORT
YEAR ENDED 5 APRIL 2020

ACTIVITIES

The activities of the Winnicott Trust charity number 326590 have been taken over by The Winnicott Trust CIO Charity number [1174533](#) since the completion of the transfer of the intellectual property rights was completed in October 2019.

Approved by the trustees on 15 February 2021 and signed on their behalf by:

ANGELA JOYCE
Chair of the board of trustees

THE WINNICOTT TRUST

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES

I report on the accounts of the charity for the year ended 5 April 2020 which are set out on pages 6 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, 3rd Floor, Descartes House,
8 Gate Street, London WC2A 3HP

17 February 2021

THE WINNICOTT TRUST
STATEMENT OF FINANCIAL ACTIVITIES
YEAR ENDED 5 APRIL 2020

		Unrestricted Funds 2020 £	Restricted Funds 2020 £	Total Funds 2020 £	<i>Total Funds 2019 £</i>
	Note				
Income:					
Royalties and ALCS income		50,442	-	50,422	68,015
Interest on deposit account		121	-	121	108
Investment income - dividends		4,771	-	4,771	9,911
		<hr/>	<hr/>	<hr/>	<hr/>
Total income		55,334	-	55,334	78,034
		<hr/>	<hr/>	<hr/>	<hr/>
Expenditure					
Charitable activities – grants and membership payments	3	2,500	-	2,500	21,027
Research & editorial costs		2,277	-	2,277	5,274
Other expenditure	4	9,691	-	9,691	63,394
		<hr/>	<hr/>	<hr/>	<hr/>
Total expenditure		14,468	-	14,468	89,695
		<hr/>	<hr/>	<hr/>	<hr/>
Net income/(expenditure) and net movements in funds before gains and losses on investments		40,866	-	40,866	(11,661)
Net gains/(losses) on Investments	5	-	-	-	12,900
		<hr/>	<hr/>	<hr/>	<hr/>
Net movement in funds before transfers		40,866	-	40,866	1,239
Net value of assets transferred to The Winnicott Trust CIO		(338,184)	-	(338,184)	-
		<hr/>	<hr/>	<hr/>	<hr/>
Net movement in funds after transfers		(297,318)	-	(297,318)	1,239
Fund balances brought forward At 6 th April 2019		348,454	-	348,454	347,215
		<hr/>	<hr/>	<hr/>	<hr/>
Fund balances carried forward At 5th April 2020	6	51,136	-	51,136	348,454
		<hr/>	<hr/>	<hr/>	<hr/>

THE WINNICOTT TRUST
BALANCE SHEET
YEAR ENDED 5 APRIL 2020

		Unrestricted Funds	Restricted Funds	Total 2020	<i>Total 2019</i>
		£	£	£	£
	Note				
Fixed assets					
Investments	5	-	-	-	328,837
		<hr/>	<hr/>	<hr/>	<hr/>
Current assets					
COIF Charities deposit		20,444	-	20,444	20,323
Bank accounts		38,820	-	38,820	15,794
Literary agents		-	-	-	-
		<hr/>	<hr/>	<hr/>	<hr/>
		59,264	-	59,264	36,117
		<hr/>	<hr/>	<hr/>	<hr/>
Liabilities					
Creditors: amounts falling due within one year					
Accrued expenses		(8,128)	-	(8,128)	(16,500)
		<hr/>	<hr/>	<hr/>	<hr/>
Net current assets		51,136	-	51,136	19,617
		<hr/>	<hr/>	<hr/>	<hr/>
Total net assets		51,136	-	51,136	348,454
		<hr/>	<hr/>	<hr/>	<hr/>
The funds of the charity:					
Unrestricted income funds	6				
Capital fund		-	-	-	251,151
Income fund		51,136	-	51,136	97,303
		<hr/>	<hr/>	<hr/>	<hr/>
Total charity funds		51,136	-	51,136	348,454
		<hr/>	<hr/>	<hr/>	<hr/>

THE WINNICOTT TRUST
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 5 APRIL 2020

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
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 5 APRIL 2020

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.

One of the trustees received reimbursement for meeting expenses of £34 in the year.

The charity has an association with The Squiggle Foundation, registered charity number 283858. The Winnicott Trust and the Squiggle Foundation collaborate on certain projects, have similar objectives and have certain trustees in common. Grant and membership payments of £nil (2019: £3,640) were made to the Squiggle Foundation in the year.

As referred to in the Trustees' Report the charity's activities together with its investment assets were taken over/transferred to 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
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 5 APRIL 2020

3.Charitable activities – grants and membership payments

Payments made in the year were as follows:

	2020	2019
	£	£
The Squiggle Foundation	-	3,640
Marianth Kalntzi	-	3,630
Windsor Walk Community	-	10,000
Nottingham Trent University	-	3,757
Anna Freud Centre	2,500	-
	<hr/>	<hr/>
Total	2,500	21,027
	<hr/>	<hr/>

4.Other expenditure

	2020	2019
	£	£
Literary agents' commission and expenses	16,396	20,881
Independent Examiner's fees	-	2,280
Trustees' meeting expenses	34	857
Bank charges	503	401
Admin and bookkeeping services	523	544
Legal fees	(8,373)	37,605
Oxford University Press	-	826
Seminars and other costs	608	-
	<hr/>	<hr/>
Total	9,691	63,394
	<hr/>	<hr/>

THE WINNICOTT TRUST
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 5 APRIL 2020

5. Fixed Asset Investments

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

	2019	2019
	£	£
Market value at 6 April 2019	328,837	315,937
Investments disposed of in the year	(328,837)	-
Net gains/(losses) on revaluation of investments	-	12,900
	<hr/>	<hr/>
Market value at 5 April 2020	-	328,837
	<hr/>	<hr/>
Investments at fair value comprise of:		
	2020	2019
	£	£
COIF Charities Investment Fund	-	70,501
M&G Investment Fund for Charities	-	148,165
Invesco Perpetual High Income Accumulation Fund	-	71,282
Jupiter High Income	-	
Global Managed Funds	-	38,889
	<hr/>	<hr/>
	-	328,837
	<hr/>	<hr/>

The charity's investment assets were transferred in full to the Winnicott Trust CIO by legal agreement on 4 October 2019.

THE WINNICOTT TRUST
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 5 APRIL 2020

6. Analysis of charitable funds

	At 6/4/2019	Income	Expenditure	Gains, losses & transfers	At 5/4/2020
	£	£	£	£	£
Unrestricted Funds					
Income fund	97,303	55,334	(14,468)	(87,033)	51,136
Capital fund	251,151	-	-	(251,151)	-
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	348,454	55,334	(14,468)	(338,184)	51,136
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>

7. Staff costs

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