

THE MELANIE KLEIN TRUST
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

THE MELANIE KLEIN TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees

Dr M Feldman
Dr J Steiner
Mr R Rusbridger
Dr G Fornari Spoto
Mrs P Roth
Dr D Taylor
Dr C Bronstein

Charity number

251672

Independent examiner

Ahsan Miraj FCA
BGM Helmores Limited
c/o 3rd Floor
114a Cromwell Road
London
UK
SW7 4AG

THE MELANIE KLEIN TRUST

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THE MELANIE KLEIN TRUST

TRUSTEES REPORT

FOR THE YEAR ENDED 31 AUGUST 2021

The trustees present their annual report and financial statements for the year ended 31 August 2021.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's Trust Deed, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended for accounting periods commencing from 1 January 2016)

Objectives and activities

The charity's objects are set out in Clauses 4 and 5 of the deed which states that the Trustees shall hold the trust funds and the income thereof upon charitable trusts to apply the same in or towards the furtherance of the theory and technique of psycho-analysis.

The primary objects of the Melanie Klein Trust are as follows:

- a. To further and promote training and research in psycho-analytic theory and technique as adopted, developed or practised by the said Melanie Klein or development thereof;
- b. To publish or to promote and encourage the publication of all such books, articles, pamphlets and papers as may further or be based upon the contributions to psycho-analytic theory and technique made by the said Melanie Klein;
- c. To promote clinical work in psycho-analysis based upon the theory and technique of the said Melanie Klein;
- d. Generally to secure the furtherance and development of the theory and technique of psycho-analysis adopted, developed and practised by the said Melanie Klein.

The policies adopted in furtherance of these objects are defined as including charitable purposes which are to be carried in any part of the world and there has been no change in these during the year.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

Achievements and performance

Financial review

Total income for 2021 came to a total of £140,004 (2020: £68,352).

The net movement in fund for the year was £253,865 leaving reserves at 31 August 2021 of £916,855.

All the charity's funds held at 31 August 2021 are general unrestricted funds which are expendable at the discretion of the trustees in furtherance of the objects of the charity. It is the policy of the trustees to maintain the charity's reserves to enable it to maintain the level of activities in future years.

The charity invests surplus funds in a Charifund which is managed by fund managers.

The trustees have assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

Structure, governance and management

The charity was established by a charitable trust deed dated 1 February 1955.

The trustees who served during the year and up to the date of signature of the financial statements were:

Dr M Feldman

Dr J Steiner

Mr R Rusbridger

Dr G Fornari Spoto

Mrs P Roth

Dr D Taylor

Dr C Bronstein

THE MELANIE KLEIN TRUST

TRUSTEES REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

The trustees are officers of the organisation and are appointed in accordance with the Trust Deed.

The trustees report was approved by the Board of Trustees.

.....

Dr J Steiner

Trustee

Date:

THE MELANIE KLEIN TRUST

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF THE MELANIE KLEIN TRUST

I report to the trustees on my examination of the financial statements of The Melanie Klein Trust (the charity) for the year ended 31 August 2021.

Responsibilities and basis of report

As the trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 (the 2011 Act).

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act. In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

I understand that this has been done in order for financial statements to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- 1 accounting records were not kept in respect of the charity as required by section 130 of the 2011 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do 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 that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.

Ahsan Miraj FCA

BGM Helmores Limited
c/o 3rd Floor
114a Cromwell Road
London
SW7 4AG
UK

Dated:

THE MELANIE KLEIN TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 AUGUST 2021

	Notes	Unrestricted funds 2021 £	Unrestricted funds 2020 £
<u>Income and endowments from:</u>			
Donations and legacies	3	477	4,124
Investments	4	34,093	40,360
Other income	5	105,434	23,868
		<hr/>	<hr/>
Total income		140,004	68,352
		<hr/>	<hr/>
<u>Expenditure on:</u>			
Charitable activities	6	48,397	83,555
		<hr/>	<hr/>
Net gains/(losses) on investments	10	162,258	(176,141)
		<hr/>	<hr/>
Net movement in funds		253,865	(191,344)
		<hr/>	<hr/>
Fund balances at 1 September 2020		662,990	854,334
		<hr/>	<hr/>
Fund balances at 31 August 2021		916,855	662,990
		<hr/> <hr/>	<hr/> <hr/>

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

THE MELANIE KLEIN TRUST

BALANCE SHEET

AS AT 31 AUGUST 2021

	Notes	2021 £	£	2020 £	£
Fixed assets					
Tangible assets	11		874		17
Investments	12		782,741		620,483
			<u>783,615</u>		<u>620,500</u>
Current assets					
Debtors	14	31,190		31,190	
Cash at bank and in hand		106,450		13,700	
		<u>137,640</u>		<u>44,890</u>	
Creditors: amounts falling due within one year	15	(4,400)		(2,400)	
		<u></u>		<u></u>	
Net current assets			133,240		42,490
Total assets less current liabilities			<u>916,855</u>		<u>662,990</u>
Income funds					
Unrestricted funds			916,855		662,990
			<u>916,855</u>		<u>662,990</u>

The financial statements were approved by the Trustees on

.....
Dr J Steiner
Trustee

THE MELANIE KLEIN TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2021

1 Accounting policies

Charity information

The Melanie Klein Trust is constituted under a Trust Deed.

1.1 Accounting convention

The accounts have been prepared in accordance with the charity's governing document, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended for accounting periods commencing from 1 January 2016). The charity is a Public Benefit Entity as defined by FRS 102.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

1.4 Incoming resources

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

1.5 Resources expended

All expenditure is accounted for on an accruals basis and has been listed under headings that aggregate all the costs related to that activity.

Governance costs include the costs of governance arrangements that relate to the general running of the charity. These activities provide the governance infrastructure that allows the charity to operate and to generate the information required for public accountability.

THE MELANIE KLEIN TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

1 Accounting policies

(Continued)

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Fixtures, fittings & equipment	25% Reducing balance
Computers	

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

1.8 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.9 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.10 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

THE MELANIE KLEIN TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2021

1 Accounting policies

(Continued)

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Donations and legacies

	Unrestricted funds	Unrestricted funds
	2021 £	2020 £
Donations and gifts	477	4,124

4 Investments

	Unrestricted funds	Unrestricted funds
	2021 £	2020 £
Income from listed investments	34,093	40,360

THE MELANIE KLEIN TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2021

5 Other income

	2021	2020
	£	£
Royalties	12,843	8,768
Conference income	92,591	15,100
	<u>105,434</u>	<u>23,868</u>

6 Charitable activities

	2021	2020
	£	£
Cost of activities in furtherance of trust's objects	27,932	62,394
Share of support costs (see note 7)	18,373	20,256
Share of governance costs (see note 7)	2,092	905
	<u>48,397</u>	<u>83,555</u>

7 Support costs

	Support costs	Governance costs	2021	Support costs	Governance costs	2020
	£	£	£	£	£	£
Depreciation	-	92	92	-	5	5
Website expenses	11,191	-	11,191	10,524	-	10,524
Administrative expenses	2,080	-	2,080	785	-	785
Bank charges	503	-	503	770	-	770
Secretarial fees	4,517	-	4,517	6,000	-	6,000
Sundry	82	-	82	2,177	-	2,177
Independent examiner's fees	-	2,000	2,000	-	900	900
	<u>18,373</u>	<u>2,092</u>	<u>20,465</u>	<u>20,256</u>	<u>905</u>	<u>21,161</u>
Analysed between Charitable activities	<u>18,373</u>	<u>2,092</u>	<u>20,465</u>	<u>20,256</u>	<u>905</u>	<u>21,161</u>

THE MELANIE KLEIN TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2021

8 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year. Expenses of £1,849 (2020: £7,381) were reimbursed to the trustees for charitable expenses incurred.

9 Employees

The average monthly number of employees during the year was:

	2021 Number	2020 Number
Total	-	-

There were no employees whose annual remuneration was more than £60,000.

10 Net gains/(losses) on investments

	Unrestricted funds 2021 £	Unrestricted funds 2020 £
Revaluation of investments	162,258	(176,141)

11 Tangible fixed assets

	Fixtures, fittings & equipment £	Computers £	Total £
Cost			
At 1 September 2020	10,188	-	10,188
Additions	-	949	949
At 31 August 2021	10,188	949	11,137
Depreciation and impairment			
At 1 September 2020	10,171	-	10,171
Depreciation charged in the year	4	88	92
At 31 August 2021	10,175	88	10,263
Carrying amount			
At 31 August 2021	13	861	874
At 31 August 2020	17	-	17

12 Fixed asset investments

THE MELANIE KLEIN TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2021

12	Fixed asset investments	(Continued)
		Listed investments £
	Cost or valuation	
	At 1 September 2020	620,483
	Valuation changes	162,258
	At 31 August 2021	782,741
	Carrying amount	
	At 31 August 2021	782,741
	At 31 August 2020	620,483

At 30 August 2021 the charity held 50,136.842 units at 1,561.21p in Charifund.

13	Financial instruments	2021 £	2020 £
	Carrying amount of financial assets		
	Debt instruments measured at amortised cost	31,190	31,190
	Equity instruments measured at fair value	782,741	620,483
	Carrying amount of financial liabilities		
	Measured at amortised cost	4,400	2,400
14	Debtors		
	Amounts falling due within one year:		
	Other debtors	31,190	31,190
15	Creditors: amounts falling due within one year		
	Accruals and deferred income	4,400	2,400
16	Related party transactions		

There were no disclosable related party transactions during the year (2020 - none).