

THE MELANIE KLEIN TRUST
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

THE MELANIE KLEIN TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees

Dr M Feldman
Mr R Rusbridger
Dr G Fornari Spoto
Mrs P Roth
Dr D Taylor
Dr C Bronstein
Ms S Lawrence (Appointed 28 June 2022)
Dr H F Skogstad (Appointed 28 June 2022)
A Amos (Appointed 28 June 2022)

Charity number

251672

Independent examiner

Ahsan Miraj FCA
BGM Helmores Limited
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 2022

The trustees present their annual report and financial statements for the year ended 31 August 2022.

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 2022 came to a total of £94,936 (2021: £140,004).

There was a Loss for the year of £38,808 leaving reserves at 31 August 2022 of £878,047.

All the charity's funds held at 31 August 2022 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 MELANIE KLEIN TRUST

TRUSTEES REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

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

(Resigned 31 July 2023)

Mr R Rusbridger

Dr G Fornari Spoto

Mrs P Roth

Dr D Taylor

Dr C Bronstein

Ms S Lawrence

(Appointed 28 June 2022)

Dr H F Skogstad

(Appointed 28 June 2022)

A Amos

(Appointed 28 June 2022)

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 G Fornari Spoto

Trustee

30 January 2024

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 2022.

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

Ahsan Miraj FCA

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

Dated: 27 March 2024

THE MELANIE KLEIN TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 AUGUST 2022

	Notes	Unrestricted funds 2022 £	Unrestricted funds 2021 £
<u>Income and endowments from:</u>			
Donations and legacies	3	806	477
Investments	4	41,031	34,093
Other income	5	53,099	105,434
Total income		<u>94,936</u>	<u>140,004</u>
<u>Expenditure on:</u>			
Charitable activities	6	<u>82,820</u>	<u>48,397</u>
Net gains/(losses) on investments	10	<u>(50,924)</u>	<u>162,258</u>
Net movement in funds		(38,808)	253,865
Fund balances at 1 September 2021		<u>916,855</u>	<u>662,990</u>
Fund balances at 31 August 2022		<u><u>878,047</u></u>	<u><u>916,855</u></u>

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 2022

	Notes	2022 £	£	2021 £	£
Fixed assets					
Tangible assets	12		655		874
Investments	13		781,817		782,741
			<u>782,472</u>		<u>783,615</u>
Current assets					
Debtors	15	14,950		31,190	
Cash at bank and in hand		87,425		106,450	
		<u>102,375</u>		<u>137,640</u>	
Creditors: amounts falling due within one year	16	(6,800)		(4,400)	
		<u></u>		<u></u>	
Net current assets			95,575		133,240
Total assets less current liabilities			<u>878,047</u>		<u>916,855</u>
Income funds					
Unrestricted funds			878,047		916,855
			<u>878,047</u>		<u>916,855</u>

The financial statements were approved by the Trustees on 30 January 2024

Dr G Fornari Spoto
Trustee

THE MELANIE KLEIN TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2022

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 accounts have been prepared under the historical cost convention, modified to include the revaluation of investments. 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 2022

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 2022

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
	2022 £	2021 £
Donations and gifts	806	477

THE MELANIE KLEIN TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2022

4 Investments

	Unrestricted funds	Unrestricted funds
	2022	2021
	£	£
Income from listed investments	40,995	34,093
Interest receivable	36	-
	<u>41,031</u>	<u>34,093</u>

5 Other income

	2022	2021
	£	£
Royalties	13,452	12,843
Conference income	39,647	92,591
	<u>53,099</u>	<u>105,434</u>

6 Charitable activities

	2022	2021
	£	£
Cost of activities in furtherance of trust's objects	31,186	27,932
Share of support costs (see note 7)	49,015	18,373
Share of governance costs (see note 7)	2,619	2,092
	<u>82,820</u>	<u>48,397</u>

THE MELANIE KLEIN TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2022

7 Support costs

	Support costs	Governance costs	2022	Support costs	Governance costs	2021
	£	£	£	£	£	£
Depreciation	-	219	219	-	92	92
Website expenses	12,707	-	12,707	11,191	-	11,191
Administrative expenses	8,893	-	8,893	2,080	-	2,080
Bank charges	169	-	169	503	-	503
Secretarial fees	11,006	-	11,006	4,517	-	4,517
Bad debts	16,240	-	16,240	-	-	-
Sundry	-	-	-	82	-	82
Independent examiner's fees	-	2,400	2,400	-	2,000	2,000
	<u>49,015</u>	<u>2,619</u>	<u>51,634</u>	<u>18,373</u>	<u>2,092</u>	<u>20,465</u>
Analysed between Charitable activities	<u>49,015</u>	<u>2,619</u>	<u>51,634</u>	<u>18,373</u>	<u>2,092</u>	<u>20,465</u>

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 £935 (2021: £1,849) were reimbursed to the trustees for charitable expenses incurred.

9 Employees

The average monthly number of employees during the year was:

	2022 Number	2021 Number
Total	<u>-</u>	<u>-</u>

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

10 Net gains/(losses) on investments

	Unrestricted funds	Unrestricted funds
	2022 £	2021 £
Revaluation of investments	<u>(50,924)</u>	<u>162,258</u>

THE MELANIE KLEIN TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2022

11 Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

12 Tangible fixed assets

	Fixtures, fittings & equipment £	Computers £	Total £
Cost			
At 1 September 2021	10,188	949	11,137
At 31 August 2022	10,188	949	11,137
Depreciation and impairment			
At 1 September 2021	10,175	88	10,263
Depreciation charged in the year	3	216	219
At 31 August 2022	10,178	304	10,482
Carrying amount			
At 31 August 2022	10	645	655
At 31 August 2021	13	861	874

13 Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 September 2021	782,741
Additions	50,000
Valuation changes	(50,924)
At 31 August 2022	781,817
Carrying amount	
At 31 August 2022	781,817
At 31 August 2021	782,741

At 30 August 2022 the charity held 53,324.154 units at 1,466.16p in Charifund.

THE MELANIE KLEIN TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2022

14	Financial instruments	2022	2021
		£	£
	Carrying amount of financial assets		
	Debt instruments measured at amortised cost	14,950	31,190
	Equity instruments measured at fair value	781,817	782,741
		<u></u>	<u></u>
	Carrying amount of financial liabilities		
	Measured at amortised cost	6,800	4,400
		<u></u>	<u></u>
15	Debtors	2022	2021
		£	£
	Amounts falling due within one year:		
	Other debtors	14,950	31,190
		<u></u>	<u></u>
16	Creditors: amounts falling due within one year	2022	2021
		£	£
	Accruals and deferred income	6,800	4,400
		<u></u>	<u></u>
17	Related party transactions		
	There were no disclosable related party transactions during the year (2021 - none).		