

**THE MELANIE KLEIN TRUST**  
**ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

# THE MELANIE KLEIN TRUST

## LEGAL AND ADMINISTRATIVE INFORMATION

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### Trustees

Dr M Feldman  
Mr R Rusbridger  
Dr G Fornari Spoto  
Mrs P Roth  
Dr D Taylor  
Dr C Bronstein  
Ms S Lawrence  
Dr H F Skogstad  
A Amos  
Ms F Hume (Appointed 21 May 2024)  
Prof DM Pick (Appointed 21 May 2024)

### Charity number

251672

### Independent examiner

Ahsan Miraj FCA  
Bright Grahame Murray  
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 2023

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The trustees present their annual report and financial statements for the year ended 31 August 2023.

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.

#### *Public benefit*

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

#### **Achievements and performance**

##### *Significant activities and achievements against objectives*

#### **Financial review**

Total income for 2023 came to a total of £177,000 (2022: £94,936 ).

There was a positive net inflow for the year of £20,905 leaving reserves at 31 August 2023 of £898,952.

#### *Reserves policy*

All the charity's funds held at 31 August 2023 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.

#### *Investment policy*

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

#### *Major risks*

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 2023

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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

Dr H F Skogstad

A Amos

Ms F Hume

(Appointed 21 May 2024)

Prof DM Pick

(Appointed 21 May 2024)

#### *Recruitment and appointment of trustees*

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**

28 July 2024

# THE MELANIE KLEIN TRUST

## INDEPENDENT EXAMINER'S REPORT

### TO THE TRUSTEES OF THE MELANIE KLEIN TRUST

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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 2023.

#### **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

Bright Grahame Murray  
3rd Floor  
114a Cromwell Road  
London  
SW7 4AG  
UK

Dated: 12 August 2024

# THE MELANIE KLEIN TRUST

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

**FOR THE YEAR ENDED 31 AUGUST 2023**

	Notes	Unrestricted funds 2023 £	Unrestricted funds 2022 £
<b>Income and endowments from:</b>			
Donations and legacies	3	1,649	806
Investments	4	45,685	41,031
Other income	5	129,666	53,099
<b>Total income</b>		177,000	94,936
<b>Expenditure on:</b>			
Charitable activities	6	115,654	82,820
<b>Total expenditure</b>		115,654	82,820
Net gains/(losses) on investments	10	(40,441)	(50,924)
<b>Net income/(expenditure) and movement in funds</b>		20,905	(38,808)
<b>Reconciliation of funds:</b>			
Fund balances at 1 September 2022		878,047	916,855
<b>Fund balances at 31 August 2023</b>		898,952	878,047

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 2023

		2023		2022	
	Notes	£	£	£	£
<b>Fixed assets</b>					
Tangible assets	12		492		655
Investments	13		741,376		781,817
			<u>741,868</u>		<u>782,472</u>
<b>Current assets</b>					
Debtors	15	11,000		14,950	
Cash at bank and in hand		157,784		87,425	
		<u>168,784</u>		<u>102,375</u>	
<b>Creditors: amounts falling due within one year</b>	16	(11,700)		(6,800)	
		<u></u>		<u></u>	
<b>Net current assets</b>			157,084		95,575
			<u></u>		<u></u>
<b>Total assets less current liabilities</b>			898,952		878,047
			<u></u>		<u></u>
<b>Net assets excluding pension liability</b>			898,952		878,047
			<u></u>		<u></u>
<b>The funds of the charity</b>					
Unrestricted funds			898,952		878,047
			<u>898,952</u>		<u>878,047</u>

The financial statements were approved by the trustees on 28 July 2024

Dr G Fornari Spoto  
Trustee



# THE MELANIE KLEIN TRUST

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2023

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### 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 2023

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#### 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 2023

### 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 Income from donations and legacies

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Donations and gifts	1,649	806

### 4 Income from investments

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Income from listed investments	45,059	40,995
Interest receivable	626	36
	45,685	41,031

# THE MELANIE KLEIN TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2023

### 5 Other income

	2023	2022
	£	£
Royalties	13,793	13,452
Conference income	115,873	39,647
	<u>129,666</u>	<u>53,099</u>

### 6 Expenditure on charitable activities

	Charitable expenditure 2023 £	Charitable expenditure 2022 £
<b>Direct costs</b>		
10 Windsor Walk	5,000	20,000
Archives	9,600	5,300
Help for Heroes Project	12,000	
Teaching/Seminars	14,510	3,670
Event/conference costs	35,760	640
Publication costs	-	976
Frankiel Fellowship & Spillius Fellowship	-	600
	<u>76,870</u>	<u>31,186</u>
<b>Share of support and governance costs (see note 7)</b>		
Support	33,721	49,015
Governance	5,063	2,619
	<u>115,654</u>	<u>82,820</u>
<b>Analysis by fund</b>		
Unrestricted funds	<u>115,654</u>	<u>82,820</u>

# THE MELANIE KLEIN TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2023

### 7 Support costs allocated to activities

	2023 £	2022 £
Website expenses	6,946	12,707
Admin expenses	2,260	8,893
Bank charges	160	169
Secretarial fees	6,345	11,006
Consulting	1,565	-
Bad debts	3,950	16,240
Sundry	3,269	-
IT software & consumables	8,982	-
Telephone and internet	244	-
Governance costs	5,063	2,619
	<u>38,784</u>	<u>51,634</u>
<b>Analysed between:</b>		
Charitable expenditure	<u>38,784</u>	<u>51,634</u>

### 8 Net movement in funds

	2023 £	2022 £
The net movement in funds is stated after charging/(crediting):		
Depreciation of owned tangible fixed assets	<u>163</u>	<u>219</u>

### 9 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year. Expenses of £1,258 (2022: £935) were reimbursed to the trustees for charitable expenses incurred.

### 10 Gains and losses on investments

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Gains/(losses) arising on:		
Revaluation of investments	<u>(40,441)</u>	<u>(50,924)</u>

### 11 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

# THE MELANIE KLEIN TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2023

### 12 Tangible fixed assets

	Fixtures, fittings & equipment £	Computers £	Total £
<b>Cost</b>			
At 1 September 2022	10,188	949	11,137
At 31 August 2023	10,188	949	11,137
<b>Depreciation and impairment</b>			
At 1 September 2022	10,178	304	10,482
Depreciation charged in the year	2	161	163
At 31 August 2023	10,180	465	10,645
<b>Carrying amount</b>			
At 31 August 2023	8	484	492
At 31 August 2022	10	645	655

### 13 Fixed asset investments

	Listed investments £
<b>Cost or valuation</b>	
At 1 September 2022	781,817
Valuation changes	(40,441)
At 31 August 2023	741,376
<b>Carrying amount</b>	
At 31 August 2023	741,376
At 31 August 2022	781,817

At 30 August 2023 the charity held 53,324.154 units at 1390.32p in Charifund.

### 14 Financial instruments

	2023 £	2022 £
<b>Carrying amount of financial assets</b>		
Debt instruments measured at amortised cost	11,000	14,950
Equity instruments measured at fair value	741,376	781,817
<b>Carrying amount of financial liabilities</b>		
Measured at amortised cost	11,700	6,800

# THE MELANIE KLEIN TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2023

### 15 Debtors

	2023 £	2022 £
Amounts falling due within one year:		
Other debtors	11,000	14,950

### 16 Creditors: amounts falling due within one year

	2023 £	2022 £
Trade creditors	8,400	-
Accruals and deferred income	3,300	6,800
	11,700	6,800

### 17 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 September 2022 £	Incoming resources £	Resources expended £	Gains and losses £	At 31 August 2023 £
General funds	878,047	177,000	(115,654)	(40,441)	898,952
Previous year:	At 1 September 2021 £	Incoming resources £	Resources expended £	Gains and losses £	At 31 August 2022 £
General funds	916,855	94,936	(82,820)	(50,924)	878,047

### 18 Related party transactions

There were no disclosable related party transactions during the year (2022 - none).