

Charity registration number 251672 (England and Wales)

THE MELANIE KLEIN TRUST
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

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
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 2024

The trustees present their annual report and financial statements for the year ended 31 August 2024.

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 2024 came to a total of £122,663 (2023: £177,000).

There was a positive net inflow for the year of £108,179 leaving reserves at 31 August 2024 of £1,007,131.

Reserves policy

All the charity's funds held at 31 August 2024 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 2024

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

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)

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.

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Dr G Fornari Spoto

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 2024.

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.

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

Independent examiner's statement

Your attention is drawn to the fact that the charity has prepared the financial statements in accordance with the relevant version of the Statement of Recommended Practice applicable to charities preparing their financial statements 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 the financial statements to provide a true and fair view in accordance with UK Generally Accepted Accounting Practice.

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 Charities Act 2011.
- 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 financial statements set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the financial statements 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:

THE MELANIE KLEIN TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 AUGUST 2024

	Notes	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Income and endowments from:			
Donations and legacies	3	6,405	1,649
Investments	4	49,094	45,685
Other income	5	67,164	129,666
Total income		122,663	177,000
Expenditure on:			
Charitable activities	6	94,348	115,654
Total expenditure		94,348	115,654
Net gains/(losses) on investments	10	79,864	(40,441)
Net income and movement in funds		108,179	20,905
Reconciliation of funds:			
Fund balances at 1 September 2023		898,952	878,047
Fund balances at 31 August 2024		1,007,131	898,952

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 2024

		2024		2023	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	12		369		492
Investments	13		821,240		741,376
			<u>821,609</u>		<u>741,868</u>
Current assets					
Debtors	15	11,000		11,000	
Cash at bank and in hand		181,287		157,784	
		<u>192,287</u>		<u>168,784</u>	
Creditors: amounts falling due within one year	16	(6,765)		(11,700)	
		<u></u>		<u></u>	
Net current assets			185,522		157,084
			<u></u>		<u></u>
Total assets less current liabilities			1,007,131		898,952
			<u></u>		<u></u>
The funds of the charity					
Unrestricted funds	17		1,007,131		898,952
			<u>1,007,131</u>		<u>898,952</u>

The financial statements were approved by the trustees on

.....
 Dr G Fornari Spoto
Trustee

THE MELANIE KLEIN TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2024

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 2024

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 2024

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 2024 £	Unrestricted funds 2023 £
Donations and gifts	6,405	1,649

4 Income from investments

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Income from listed investments	46,125	45,059
Interest receivable	2,969	626
	49,094	45,685

THE MELANIE KLEIN TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2024

5 Other income

	2024	2023
	£	£
Royalties	9,793	13,793
Conference income	57,371	115,873
	<u>67,164</u>	<u>129,666</u>

6 Expenditure on charitable activities

	Charitable expenditure 2024 £	Charitable expenditure 2023 £
Direct costs		
10 Windsor Walk	-	5,000
Archives	10,250	9,600
Help for Heroes Project	15,000	12,000
Teaching/Seminars	17,600	14,510
Event/conference costs	15,000	35,760
Publication costs	1,445	-
	<u>59,295</u>	<u>76,870</u>
Share of support and governance costs (see note 7)		
Support	29,065	33,721
Governance	5,988	5,063
	<u>94,348</u>	<u>115,654</u>
Analysis by fund		
Unrestricted funds	<u>94,348</u>	<u>115,654</u>

THE MELANIE KLEIN TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2024

7 Support costs allocated to activities

	2024 £	2023 £
Website expenses	10,874	6,946
Admin expenses	2,725	2,260
Bank charges	135	160
Secretarial fees	4,997	6,345
Consulting	-	1,565
Bad debts	-	3,950
Sundry	3,934	3,269
IT software & consumables	6,364	8,982
Telephone and internet	36	244
Governance costs	5,988	5,063
	<u>35,053</u>	<u>38,784</u>
Analysed between:		
Charitable expenditure	<u>35,053</u>	<u>38,784</u>

8 Net movement in funds

	2024 £	2023 £
The net movement in funds is stated after charging/(crediting):		
Fees payable for the independent examination of the charity's financial statements	-	-
Depreciation of owned tangible fixed assets	<u>123</u>	<u>163</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 £521 (2023: £1,258) were reimbursed to the trustees for charitable expenses incurred.

10 Gains and losses on investments

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Gains/(losses) arising on:		
Revaluation of investments	<u>79,864</u>	<u>(40,441)</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 2024

12 Tangible fixed assets

	Fixtures, fittings & equipment £	Computers £	Total £
Cost			
At 1 September 2023	10,188	949	11,137
At 31 August 2024	10,188	949	11,137
Depreciation and impairment			
At 1 September 2023	10,180	465	10,645
Depreciation charged in the year	2	121	123
At 31 August 2024	10,182	586	10,768
Carrying amount			
At 31 August 2024	6	363	369
At 31 August 2023	8	484	492

13 Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 September 2023	741,376
Valuation changes	79,864
At 31 August 2024	821,240
Carrying amount	
At 31 August 2024	821,240
At 31 August 2023	741,376

At 30 August 2024 the charity held 53,324.154 units at 1540.09p in Charifund.

14 Financial instruments

	2024 £	2023 £
Carrying amount of financial assets		
Debt instruments measured at amortised cost	11,000	11,000
Equity instruments measured at fair value	821,240	741,376
Carrying amount of financial liabilities		
Measured at amortised cost	6,765	11,700

THE MELANIE KLEIN TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2024

15 Debtors

	2024 £	2023 £
Amounts falling due within one year:		
Other debtors	11,000	11,000

16 Creditors: amounts falling due within one year

	2024 £	2023 £
Trade creditors	-	8,400
Accruals and deferred income	6,765	3,300
	6,765	11,700

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 2023 £	Incoming resources £	Resources expended £	Gains and losses £	At 31 August 2024 £
General funds	898,952	122,663	(94,348)	79,864	1,007,131
Previous year:	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

18 Related party transactions

There were no disclosable related party transactions during the year (2023 - none).