

**Company Registration No: 5467415**  
**Registered Charity No: 1112854**

**THE FREUD MUSEUM LONDON**  
**(A CHARITABLE COMPANY LIMITED BY GUARANTEE)**

**REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MARCH 2021**

**JEFFREYS HENRY LLP**  
**Chartered Accountants**

**Finsgate**  
**5-7 Cranwood Street**  
**London EC1V 9EE**

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**Information**

Directors and Trustees

A Newman (Chair)  
S Bardgett  
D Chambers  
B Kahr (resigned 17 November 2020)  
D Leader (resigned 9 June 2021)  
W Monkhouse  
T Moross  
A Spiro  
S Kon  
A Biggs  
P Chilton  
S Abse (appointed 8 June 2021)  
A Worthington (appointed 17  
November 2020)  
L Hillman (appointed 8 June 2021)  
J Rosenfeld (appointed 17 November  
2020)

Secretary

Monica Law

Registered Charity Number

1112854

Registered Office

20 Maresfield Gardens  
London  
NW3 5SX

Chief Executive Officer (Director)

C Seigel

Bankers

NatWest Bank plc  
106 Finchley Road  
London NW3 5JN

Auditors

Jeffreys Henry LLP  
Chartered Accountants  
Finsgate  
5-7 Cranwood Street  
London  
EC1V 9EE

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**REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31 MARCH 2021**

The Trustees are pleased to present their annual report together with the financial statements of the charity for the year ended 31 March 2021 which are also prepared to meet the requirements for a directors' report and accounts for Companies Act purposes.

The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association 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 (FRS102) (effective 1 January 2019).

**CHAIR'S REPORT**

The year under review was inevitably dominated by the Covid-19 pandemic and its impact on all aspects of daily life. It began with the Museum having just closed to the public in the first English lockdown and ended with it closed once again during the second English lockdown. In between, the Museum was able to welcome visitors in person, under varying degrees of restriction, between August and November 2020.

During this difficult time, the Museum's Director and staff responded to the exceptional challenges of the pandemic with resourcefulness and innovation. Their efforts enabled the Museum rapidly to provide new online activities which not only attracted audiences from around the world but also accelerated the Museum's preparedness for a digital future. This online programme included a wide range of talks and activities, some of which directly addressed issues relating to the impact of the pandemic. The team also devised a special exhibition for the Museum's re-opening, covering Freud's loss of his daughter Sophie during the Spanish flu pandemic, a hundred years earlier.

Despite generating online revenues, the Museum's total income from visitor-related activities fell by £256,000, (59%) to £176,000 compared to £432,000 in the previous financial year. The net contributions received from our commercial subsidiary, Freud Museum Publications Limited also fell, by £78,000, from 2019/20.

Against this difficult background, the Trustees and the Director focussed on safeguarding the Museum and ensuring its financial viability. Many of the staff were furloughed while the Museum was closed. The Museum applied for and received funding from a range of public and private bodies. Apart from the Job Retention Scheme, from which the Museum received £185,000, the largest grant received was from the Arts Council England Culture Recovery Fund. A number of fund-raising activities were also held, including two memorable events led by Vanessa Redgrave in the short period when the Museum re-opened.

The Board is very grateful for the donations received during the year both from existing Patrons, Members and supporters as well as many new ones. We also appreciate the wide range of funding support provided by the national and local authorities in the UK during the pandemic as well as the specific schemes for museums and cultural institutions such as ours.

The financial support received from these multiple sources, some of which was reserved for specific purposes, together with a reduction in total expenditure enabled the Museum to record an overall surplus and to end the year with reserves slightly higher than the previous year-end.

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The Trustees therefore remain confident in the Museum's ability to sustain itself financially. As cultural and economic life returns towards previous normality, the Museum is now in a position to re-start its development planning process and adapt its long-term plans to reflect the impact of the pandemic. Our experience this year has already shown how the Museum can harness digital technology to deliver services and activities remotely as well as to enhance the visitor experience in the house.

Our two long-standing clinical practitioner Trustees, Professor Brett Kahr and Darian Leader, retired from the Board during the year after reaching the end of their nine-year term of office. Professor Kahr has been appointed as the Museum's Honorary Director of Research helping to develop our academic research programme. I would like to thank both Brett and Darian for their valuable and very active contributions to the Museum over many years.

Two new trustees with clinical expertise, Anne Worthington and Juliet Rosenfeld, joined the Board during the year and a third, Susanna Abse joined in July 2021. Louise Hillman FCA was also appointed in June 2021 as the finance trustee, responsible for overseeing the Museum's financial affairs. We welcome all these new trustees who add valuable skills and experience to the Board.

I will be retiring as Chair and from the Board (which I joined in 2010) after the 2021 Annual General Meeting. I am pleased that the Board has appointed Susan Prevezer QC to succeed me from that date. Susan is a distinguished barrister, who has led a major law firm, held many non-executive director roles in commercial and charitable organisations and is a local resident.

I thank all the Trustees for their support and guidance on the Board and their work in helping the Museum and its staff to address the many challenges that arose this year. I would also like to express the Board's appreciation for the dedication and commitment of the Director and staff which has sustained so many activities in the past year and enabled the Freud Museum London to continue to fulfill its objectives.

**Alan Newman  
Chair, Freud Museum Trustees  
23 November 2021**

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**PRINCIPAL ACTIVITY AND PUBLIC BENEFIT**

The Freud Museum London is a charitable company. In shaping our objectives for the year and planning our activities, the trustees have considered the Charity Commission's guidance on public benefit, including the guidance on public benefit and fee charging.

The Museum relies on grants and the income it raises from, amongst other activities, admission fees and the public programme. We are therefore a fee charging charity, but feel that the admission prices are low enough that no one is prevented from coming to the Museum on grounds of cost. Concessionary fees are available for low income groups, parties of senior citizens and school parties. Free admission is offered to members of the local neighbourhood association. We also undertake outreach projects which offer free access to Museum services.

As set out in the Memorandum and Articles of Association, the purposes of the Freud Museum London which all serve to promote public benefit are as follows:

- to promote, encourage, improve, advance and disseminate knowledge and awareness of the life, work, medical, psychoanalytic and other scientific activities and intellectual and current cultural legacy of the late Sigmund Freud, and knowledge and awareness of their relevance to contemporary society;
- to maintain, operate and improve a museum to collect, safeguard and make accessible articles and other items connected with his life, his work, his family, in particular his daughter Anna Freud, and the history of psychoanalysis at the property located at 20 Maresfield Gardens, London NW3 5SX and at such other property as may from time to time be required or expedient and to provide access to the premises to the public so that they can explore the museum and its collections for inspiration, learning and enjoyment;
- to advance the appreciation of the historical nature of the property located at 20 Maresfield Gardens, London NW3 5SX and its significance as the late Sigmund Freud's last home, the place of his death and the repository of his study, library, couch and collection of antiquities and other articles connected to him;
- to discover, assemble, and collect books, manuscripts, photographs, other publications, furniture, information and articles of whatever kind relating to the life, work, medical, psychoanalytic and other scientific activities and intellectual legacy of the late Sigmund Freud, and to ensure their preservation for the benefit of the public;
- and to conduct research into the life, work, medical, psychoanalytic and other scientific activities and intellectual and cultural legacy of the late Sigmund Freud and to publish the results of all such research.

The strategies employed to achieve the charity's aims and objectives are to:

- ensure the highest standards in conservation and care of the collections
- run active public, exhibition and education programmes
- encourage research into the collections and archives, and related publications
- market the Museum widely to encourage increasing numbers of visitors
- enter into appropriate partnerships that will help to achieve the key aims of the Museum
- keep the Museum financially robust and manage risks as carefully as possible

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**ACHIEVEMENTS AND PERFORMANCE**

This has been an unprecedented year for the Freud Museum London, as for so many other organisations across the world. Just before the start of this financial year, the coronavirus pandemic spread to the UK, and associated government restrictions came into force.

Loss of income from admissions - usually the cornerstone of the Museum's funds - was a key feature of this year's performance. However, the Museum responded fast and imaginatively to the loss of income caused by closure, taking full advantage of all emergency support on offer, cutting costs where possible, developing new income streams, and fundraising.

The Museum applied for emergency funding from a range of different organisations. Despite the very competitive climate, grants were received from the Rothschild Foundation Hanadiv Europe (£20,000), and London Museum Development for both a Reopening Grant (£2,000) and a Recovery Grant (£5,000). In October the Museum was awarded £80,000 from Arts Council England's Cultural Recovery Fund, and a further £40,000 from CRF Phase 2 in March 2021. We are immensely grateful to all these donors.

The Museum actively pursued its own fundraising avenues, through new and old donors, members and patrons. We received a grant of £35,000 from one new donor in July, and an appeal to the psychoanalytic community across the world raised over £15,000. Two special fundraising events with the actress Vanessa Redgrave raised another £15,000 in the autumn.

As soon as the Job Retention Scheme was put in place, the majority of the Museum's staff were furloughed, with a core team of the Director, live-in Front of House Manager, and Digital Manager remaining in place. Over the course of the year, other staff members were brought back off furlough, or onto flexible furlough, in order to support reopening or new activities to generate income for the museum. This was a carefully managed process, and the Museum was able to avoid making any redundancies. Staff pay was reduced to 80% until December, when with the support of the Cultural Recovery Fund it was restored to 100%.

The Museum took full advantage of available government support schemes, not only the Job Retention scheme, but also the Retail, Hospitality and Leisure grants offered to museums, and business rates relief. The Museum also made a successful application for a Bounce Back Loan of £50,000.

Over this period, the Museum was only allowed to be open for a very limited time. In accordance with government guidelines the Museum reopened on 12 August 2020, closed again for four weeks in November, reopened briefly in December, and then remained closed until May 2021 – after the end of the financial year covered in this report.

In order to enable the Museum to reopen safely, a great deal of thought went into making necessary changes and improvements. These included enhanced cleaning, restricting numbers in the museum, new signage and displays, and asking visitors to wear masks and socially distance. An online booking system was introduced to control and regulate numbers. The audio guide was rerecorded, made available to download on to a smartphone, and included for free in the price of admission. Ticket prices were increased, to cover the extra costs of cleaning and other changes.

Some of the costs of reopening were covered by the London Museum Development Reopening Grant, and some by the Arts Council England's Cultural Recovery Fund.

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Audience response to the changes, as reported to front of house staff and on visitor surveys, was very positive. Visitors appreciated the care taken to keep them safe, and the improved experience of being in a far quieter museum. 'It was immensely special to be back in Freud's study, and, due to distancing restrictions, have it virtually to myself', commented one visitor.

The Museum was open for three days a week (as opposed to five days pre-pandemic, but with longer opening hours) with a maximum of 60 visitors a day. In the few weeks of being open from August to November, daily ticket sales were between 80% and 90% of the reduced capacity. It was gratifying to note that demand was still there for a visit to the Museum, albeit with numbers far lower than before the pandemic.

To attract visitors, the Museum developed a new, highly topical exhibition, *Freud and the Pandemic*, again partly funded by the Cultural Recovery Fund grant. This explored the similarities between Freud's experience of the Spanish Flu and the COVID-19 pandemic, its impact on mental health and the response by psychoanalysts. In the end, it was not able to open until May (when the Museum reopened) but could be promoted and explored online before then and was on display from May to September 2021.

However, since admissions had been a mainstay of income, the Museum needed to generate alternative sources of income as a matter of urgency. This need was heightened by the knowledge that overseas visitors, who had previously made up about half of all visitors, were not likely to return for some time to come.

The Museum already had a vibrant, successful public programme, comprising a range of events, including talks, conferences and courses. These had always been held in the physical space of the Museum. One effect of the pandemic was to learn rapidly how to translate this analogue programme into a digital one. With immense agility, the Digital Manager and Events team soon mastered the world of Zoom and online webinars, and began promoting online events, accessible from all over the world.

This was a sharp learning curve but proved very successful. No longer restricted by the space within the Museum, events could be opened to far larger numbers. The online programme reached a wide global audience, with participants logging on from as far afield as New Zealand and China. Online events included conferences on the climate emergency and post-truth, both highly topical and well attended. Over fifty online events were held in this period, generating more income than the events programme in the previous year.

Even keeping ticket prices relatively low and therefore widely accessible, the increased number of ticket sales generated greater income for each event than had been possible when restricted to 80 seats within the museum. For instance, Professor Brett Kahr's *How Freud would have handled the Coronavirus* had 340 bookings; Dr. Vamik Volkan's talk to mark Holocaust Memorial Day, *Trauma, Prejudice and Psychoanalysis*, had 410.

Courses which had been held as evening classes in the museum are now delivered live, but online. Participants can still attend in real time and question the speaker or watch the recording later in their own time. keystones of the course programme are Keith Barrett's introductions to psychoanalysis, the work of Sigmund Freud and other key figures, and Mary Wild's Projections series on psychoanalysis and cinema.

*'I want to thank the Freud Museum and Mary Wild for doing an excellent job and bringing psychoanalysis closer to those who are interested even in these difficult times! Please bring more, I am thirsty for more and more knowledge'.*

*'I really enjoyed Keith Barrett's series and felt very inspired. I hope these can remain online – these have been one of the highlights of my lockdown'.*

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*'As I live in Iran, it is impossible to attend such events in person, and I hope there will be further opportunities for online participation, even after the pandemic'.*

Another success story over this year was the online shop. Unable to make purchases in person, many people from all over the world instead accessed the Freud Museum shop online. The Shop Manager and her team exploited this opportunity with imaginative products, many from independent designers, increased publicity, and the ever-popular Christmas video!

This success was achieved despite constantly increasing extra complexity in sending items abroad caused by a number of factors, including post Brexit regulations for the EU.

During this year there have been a number of staff and trustee changes. Curator Sophie Leighton left for a new post as Director of the Bethlem Gallery, and Planning Manager Emily Ardizzone chose not to return from maternity leave. Deputy Director and Head of Learning Ivan Ward retired (just after the end of this financial year) after more than thirty years at the Museum.

The Director undertook a staff restructure to accommodate these changes, and to make some savings at a difficult time. It was an opportunity to rethink roles and responsibilities, and to give well deserved promotions to several experienced members of staff. New roles were created, such as that of Research Manager, to allow some aspects of the Museum's work to be strengthened and improved.

Working conditions were also improved, both for working from home and in the museum itself. The Recovery Grant and CRF funds were used to ensure that all staff working from home had access to a good computer, and were able to access safely museum documents, and communicate properly with colleagues. The top office was given a much-needed refurbishment, to ensure safer working conditions as staff returned to work.

Despite the positive response to the pandemic, there is no doubt that this has still been an extraordinarily difficult year for the Museum. We hope that in the coming year we will be able to bring activities back to previous levels, although the environment continues to be uncertain for all heritage organisations like ourselves, not least due to the possibility of further Covid-related restrictions.

**ACTIVITIES 2020-21 TO PROMOTE PUBLIC BENEFIT**

Despite the need to focus on keeping afloat financially, the Museum tried hard to always keep in mind its purpose to promote public benefit during the pandemic. Many of its activities were designed to reach a wider community, to promote good mental health, and to recognise some of the difficulties that everyone was living through.

Before the pandemic, the education team, with the support of Arts Council England, had been developing a dedicated offer for the following community groups – adults living with learning disabilities and difficulties; adult mental health service users; brain injury survivors; carers; ethnic minority groups; inter-generational groups; older people; people living with dementia and refugees.

Although in-person workshops were no longer possible, where feasible assistance was provided online. The Education and Outreach Manager created a special online session *Freudian Wisdom for Difficult Times*. While suitable for a general audience, it was designed specifically to support mental health and wellbeing in the community. The session has been available free of charge to key workers, carers and

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healthcare professionals. We hope to expand this online provision in the coming year, and return to in person work in the community where possible.

To keep our schools provision accessible, a new online offer was launched in autumn 2020, which proved very popular with teachers and students. Education sessions have been delivered to schools across the country, who may not have previously visited in person. Students everywhere can now delve into the world of Sigmund and Anna Freud from their homes or classrooms.

Learning sessions are delivered by a team of subject specialists who enjoy engaging students in their first encounters with Freud and psychoanalysis. Covid secure onsite learning visits are also available for schools.

The Museum responded to the Black Lives Matter protests in summer 2020 by looking at its own structure, provision and programming. A staff group has been established to keep equality and diversity under review, and recommend changes. Ivan Ward, Head of Learning, delivered a very personal talk online *The Psychological Effects of Racism*, which reached a wide audience and is still available to watch on demand. One viewer wrote: *'I cannot recommend Ivan Ward's deeply moving, and incisive talk enough. No matter what your ethnic background is, you will most certainly learn something from it.'*

Throughout the year we have kept accessibility of all types in mind in our programmes. Captioning of online events is available for the hard of hearing. We also ensured that provision was not inaccessible to anyone for financial reasons. Many of our talks were offered on a 'pay what you can' basis. Where possible we offered subsidised prices or free places to students, concessions, mental health service users and those on low income. Some online provision, such as the popular new Freud in Focus podcast series, is completely free to all users.

**PLANS FOR FUTURE PERIODS**

The Freud Museum is a small independent museum with a high reputation in the London arts and heritage field, and an international audience interested in Freud and psychoanalysis. It is uniquely situated as a place to discover the richness of Sigmund and Anna Freud's legacies, and to explore the links of psychoanalysis to art, culture, history and health.

This year has shown the Museum's resilience and ability to adapt to unprecedented challenges. It has been pleasing to have seen the enthusiastic response from around the world to the activities that we developed, and we are very grateful for all the support we have received.

Nonetheless, the financial position is far more challenging than in previous years, and our plans for future periods have to take this into account.

The Museum's key strategic aims will continue to be to:

- Ensure that the Museum remains robust and financially sustainable, growing the income generated by its own activities and an effective fundraising strategy to secure significant donations and grants
- Extend, improve and deepen the experience of both actual and digital visitors to the Museum, and develop new audiences.

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- Promote the learning aims of the Museum through an imaginative education, outreach, exhibition and public programme, as well as encouraging research, scholarship and partnership work.
- Care for, and continually open up, the house and its collections.
- Ensure high standards of governance and management, and professional development for staff, volunteers and trustees

However, the changing circumstances mean that Museum now needs to undertake detailed planning in response to the effects of the pandemic, the Museum's prolonged closure and loss of income. We are looking closely at how the Museum's development plans should be updated in a post pandemic environment, with so much uncertainty still ahead.

In the coming year therefore, the Museum will be proceeding cautiously, trying to achieve financial stability, and re-thinking its priorities and strategy in the light of a radically changed world.

**FINANCIAL REVIEW**

The Museum's accounts reflect the impact of the pandemic and in particular the closure of the building to visitors in two periods, covering almost two-thirds of the financial year. The Museum's income from its normal activities (including visitor admission charges, public programmes and premises hire) fell by 59% from £432,000 to £176,000. The lengthy closure and fall in visitor numbers also impacted the Museum's trading arm, Freud Museum Publications Ltd. its turnover fell by 68% to £76,000 from £240,000 in the prior year (despite an increase in online sales) and its gross profit fell by £78,000. This fed through to the same reduction in the management fees and donations payable by FMP to the Museum.

The Museum's income loss was partly offset by an increase of £257,000 in donations and legacies to £463,000. This total includes £185,000 from the Job Retention Scheme and £122,000 from other public support schemes. As a result, the reduction in the Museum's total incoming resources was restricted to £48,000, with a total generated of £651,000 compared to £698,000 in the prior year.

Due to the reduction in activities in the Museum, caused by the Covid-restrictions, the Museum's total expenditure of £542,000 was £127,000 (19%) lower than the previous year. Management and administration costs were £85,000 lower at £492,000, with staff costs reducing by £55,000 and other costs by £30,000. Although the JRS enabled the Museum to retain staff, some vacancies that arose during the year were not filled. Expenditure on generating funds fell by £42,000 to £50,000, reflecting the reduction in exhibitions and physical events. The combination of grant and donations income and lower expenditure contributed to the Museum reporting net income of £109,000 for the year compared to £29,000 in the prior year. Of this, the unrestricted net income was £66,000 and the restricted element was £43,000. The Museum's year-end cash balances increased by £218,000 to £478,000 reflecting the net income and an increase of £61,000 in creditors, mainly in deferred grants.

**INVESTMENT POWERS AND POLICY**

The trustees, having regard to the liquidity requirements of operating the museum, have kept available funds in an interest-bearing deposit account and seek to achieve a rate on deposit which matches or exceeds inflation as measured by the retail prices index. Due to the wider economic circumstances, deposit rates have been depressed and so this aim was not achieved in the year.

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The invested funds held on deposit achieved an average of 0.05% against the retail price index of 2.9% for the year.

**RESERVES POLICY AND GOING CONCERN**

Reserves are needed to bridge the gap between the spending and receiving of income and to cover unplanned emergency repairs and other expenditure.

The effects of the Covid-19 pandemic especially since the year-end have led to significant global disruption and uncertainty about the future. The Trustees have continued to take a prudent approach to managing the Museum's finances and to seek to ensure the Museum's future viability. The financial support received from the Government and public bodies and private donors together with actions taken by the Museum have enabled it to retain adequate reserves for the immediate future. Although the outlook remains highly uncertain, the Trustees have considered a range of plausible scenarios for the 12 months following the date of these financial statements. As a result, the Trustees consider that the Museum will have sufficient funds to meet its obligations during the next 12 months and is a going concern.

**DIRECTORS AND TRUSTEES**

The Freud Museum is governed by a Board of Directors, known as the Trustees.  
During the financial year ending 31 March 2021 the following Trustees have held office.

Alan Newman (Chair from 27 February 2018)  
Susanna Abse (Appointed 8 June 2021)  
Suzanne Bardgett  
Anne Biggs  
Dan Chambers  
Paul Chilton  
Louise Hillman (Appointed 8 June 2021)  
Brett Kahr (Resigned 17 November 2020)  
Stephen Kon  
Darian Leader (Resigned 9 June 2021)  
Wendy Monkhouse  
Trevor Moross  
Juliet Rosenfeld (Appointed 17 November 2020)  
Anthony Spiro  
Anne Worthington (Appointed 17 November 2020)

Key management personnel:

Carol Seigel  
Duncan Lynch  
Monica Law  
Iveta Rozlapa  
Bryony Davies  
Francisco da Silva

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A brief biography of all current Trustees is given below:

**Susanna Abse**

Susanna Abse is a psychotherapist who has worked in private practice with couples, parents and individuals since 1991. She was Chair of The British Psychoanalytic Council from 2018 – 2021 and was CEO of Tavistock Relationships from 2006 -16. Alongside her psychotherapy practice, Susanna works as an organisational consultant and coaching senior leaders in the corporate sector, the NHS, in charities and higher education. Susanna is also a Senior Fellow of The Tavistock Institute of Medical Psychology; a Fellow of the Centre for Social Policy at Dartington, and Series Co-Editor of “The Library of Couple and Family Psychoanalysis” for Routledge Books. Her publications include writings for the New Statesman, New Associations and for the Open Society European Policy Institute. In 2019, she made a series of Films for Channel 4 news which looked at the psychological aspects of Brexit. Her book, Tell Me Truth About Love, for Ebury Press will be published in July 2022.

**Suzanne Bardgett**

Suzanne Bardgett is Head of Research and Academic Partnerships at Imperial War Museums, where she is responsible for initiating research projects across the IWM’s remit. Past achievements include leading the team that created the Holocaust Exhibition which ran at IWM London from 2000 to 2021. In her current role, Suzanne has led or co-led a number of Arts and Humanities Research Council-funded projects, mainly on aspects of IWM’s collections. Suzanne is also Series Editor with Ben Barkow of the Palgrave Macmillan’s The Holocaust and its Contexts. Her book, Wartime London in Paintings, about the IWM’s officially commissioned paintings of London during the Second World War, was published in 2020.

**Anne Biggs**

As Head of Trusts and Foundations at the Philharmonia, Anne Biggs is responsible for managing the organisation’s Arts Council NPO funding and other statutory funding, as well as funding from trusts, foundations, embassies and livery companies. Anne has worked at Historic Royal Palaces, English National Ballet, and a number of disability organisations. Outside of her day job, Anne is on the board of Teatro Vivo, a small theatre company. Previously, she mentored through Mentoring Pathways, was an Enterprise Advisor within the Mayor of London’s Enterprise Network, and was a Management Committee member of Angelshed, an inclusive theatre company. Anne is undertaking a part-time history PhD, building on her MA research, focusing on ideas of selfhood and identity, something which relates closely to Freud’s work.

**Dan Chambers**

Dan Chambers is the Creative Director and co-founder of Blink Films, one of the UK’s leading factual production companies. Dan specialises in ambitious factual shows for the British public service terrestrial broadcasters, and American broadcasters. He has created various long-running history strands, including Secrets of the Dead for Channel 4, Revealed for Channel 5, True Stories for BBCWW, and Ancient Mysteries at Blink Films. He’s been responsible for various award-winning shows including Dambusters Revealed (RTS Best Factual) and Meet The Sloths (Panda Wildlife). He has created a host of successful cookery shows, including Tom Kerridge’s American Feast, John Torode’s Asia, and Chinese Food In Minutes with He Ching. He’s created various animal and wildlife series including the recent BBC’s Dog Tales and Cat Tales, and Love Nature’s Life and Death in the Amazon. Dan has previously been the Director of Programmes at Channel 5 responsible for overseeing all the channel’s output from 2003 to 2006, and The Head of Science at Channel 4, responsible for a range of programmes from Scrapheap Challenge to the first ever series of Big Brother on British TV.

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**Paul Chilton**

Fellow of the Royal Institution of Chartered Surveyors and a Partner at Cluttons LLP, leading-edge property consultancy. Paul has over 35 years of property experience acting on behalf of a number of UK Charities as well as managing a top 20 firm of Chartered Surveyors.

**Louise Hillman**

Louise Hillman qualified as a chartered accountant with Deloitte & Touche. Louise worked for Credit Suisse before moving to the social sector, working for an international NGO and a charity which helped others scale their social impact, before taking on her current role as Head of Finance for the Medical Research Foundation.

**Professor Brett Kahr**

Professor Brett Kahr has worked in the mental health profession for over forty years. He is Senior Fellow at the Tavistock Institute of Medical Psychology in London, and Visiting Professor of Psychoanalysis and Mental Health at Regent's University London. He is also Senior Clinical Research Fellow in Psychotherapy and Mental Health at the Centre for Child Mental Health. Additionally, he serves as Chair of the Scholars Committee of the British Psychoanalytic Council. Kahr has written or edited sixteen books and has served as series editor for over seventy-five further titles on a range of topics in psychotherapy and psychoanalysis, including several volumes on the history of psychoanalysis. He is Consultant Psychotherapist at The Balint Consultancy and works with individuals and couples in independent practice in Central London.

**Stephen Kon**

Stephen Kon is a practising solicitor of 40 years standing, specialising in EU and competition law. He was previously an academic in the School of European studies at Sussex University and Senior Partner of a City law firm. He chaired for five years the London Jewish Cultural Centre and is currently a Trustee of the Association of Jewish Refugees.

**Darian Leader**

Darian Leader is a psychoanalyst working in London and a founder member of the Centre for Freudian Analysis and Research. He is Visiting Professor at the School of Human and Life Sciences, Roehampton University. He is the author of several books including *Introducing Lacan*; *Why do women write more letters than they post?* *Freud's Footnotes*; *Stealing the Mona Lisa: What Art Stops us from Seeing*; *Why Do People Get Ill?* (with David Corfield) and *The New Black: Mourning, Melancholia and Depression, What is Madness and Strictly Bipolar*. His most recent book *Hands* was published by Hamish Hamilton in 2016.

**Wendy Monkhouse**

Wendy Monkhouse has wide ranging curatorial experience and currently works as Senior Curator (South) for English Heritage. She has worked extensively for the National Trust, historic house museums and as an independent curatorial consultant. She has a PhD in Egyptian Archaeology from University College London, and teaches Egyptian and Near Eastern Archaeology at MA and BA level.

**Trevor Moross**

Trevor Moross is a Fellow of the Royal Institution of Chartered Surveyors. He is a non-executive director of Dorrington, a privately owned residential and commercial property company. Being particularly concerned with housing he serves on the Board of London and Quadrant Housing Trust, one of largest housing associations in the United Kingdom. He is a member of the International Advisory Board of The Academy of St Martin in the Fields, the renowned orchestra.

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**REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31 MARCH 2021**

**Alan Newman (Chair)**

Alan Newman is Chief Financial and Operating Officer of Ebiquity plc, a media and marketing consultancy and Chair of the Audit Committee of Future plc. Alan has wide experience in the media, technology and business service sectors. He was previously Chief Financial Officer of YouGov plc and a Partner in the consulting practices of EY and KPMG. He is a Chartered Accountant and has an MA in Modern Languages (French and Spanish) from Cambridge University.

**Juliet Rosenfeld**

Juliet Rosenfeld is a psychoanalytic psychotherapist and writer who works in London. She has a special clinical interest in both grief and love (as the two are often so profoundly entwined) and working with those who have suffered bereavement, recently or in the past. Juliet read languages at Oxford before a ten year career in advertising and marketing, ending up in the Civil Service. Juliet qualified in 2012 as an integrative psychotherapist but is passionate about psychoanalysis and specifically how it's ideas can be useful and applied to bigger audiences. Juliet is also an elected Board Member of the UKCP ( United Kingdom Council Of Psychotherapy) which represents 12000 psychotherapists, and takes a keen interest in how any talking therapy can become more usual, and available to anyone who might benefit from it. She is currently working on her second book and has written for a number of national publications on relationships, grief and psychotherapy.

**Anthony Spiro OBE JP**

Anthony is a Chartered Engineer who worked for a FTSE 100 company principally in financial communications. He is a Justice of the Peace and Member of the Independent Monitoring Board at Wandsworth Prison. Anthony is a Trustee of the Association of Jewish Refugees and Chair of MiD Mediation and Counselling. He was Chair of the Wiener Holocaust Library from 2004 to 2018 and received an OBE in the 2021 New Year's Honours List for Voluntary service to Holocaust remembrance.

**Anne Worthington**

Anne is a psychoanalyst and member of the Centre for Freudian Analysis & Research, the College of Psychoanalysts – UK and the Guild of Psychotherapists.

The Trustees hold board meetings five times a year. At these meetings, which are also attended by the Museum's Director and other staff as necessary, the Trustees review performance, set goals and receive reports from the staff. Future programmes and events are proposed by the Director and confirmed by the Board. Management accounts are prepared each month and monitored and reviewed against the budget set at the beginning of each financial year.

Day-to-day management of the Museum is delegated by the board to the Director. Decisions relating to the Museum's overall strategic direction, to long term financial commitments or to re-structuring of resources are made by the Board following detailed briefing and consultation with the Director and relevant staff.

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

The Freud Museum opened to the public in 1986. During the first two decades of its existence, the Museum was constituted as a Charitable Trust, under a Deed of Declaration dated 30 September 1980. In 2004, in accordance with current best practice in the museum world the Trustees of the 1980 Charitable Trust decided to reorganise the Museum and to reconstitute it as a Charitable Company limited by guarantee.

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**REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31 MARCH 2021**

The Freud Museum London was registered on 31 January 2006 as a Charity with the Registration Number 1112854, and on 01 April 2006 received all the assets and liabilities of the 1980 Charitable Trust, including 20 Maresfield Gardens and its contents. This new charitable company is governed by its Memorandum and Articles of Association. These are available from the Commission or from the Company Secretary at 20 Maresfield Gardens.

**Appointment of trustees**

When trustees reach the end of their term of office, the Nominations Committee, a working subcommittee of the Board, is responsible for recruiting new trustees with appropriate skills. The Nominations Committee makes its recommendations to the full Board for approval.

**Trustee Induction and training**

New trustees undergo orientation to brief them on: their obligations under charity law and Charity Commission guidance on public benefit; the content of the Memorandum and Articles of Association, the committee and decision-making processes, the business plan and recent financial performance of the charity. During the Induction day they meet key employees and other trustees. Trustees are encouraged to attend appropriate external training events where these will facilitate the undertaking of their role.

**Organisation**

The board of trustees, which can have up to 13 members, administers the charity. The board normally meets five times a year and there are sub-committees covering a range of issues. A Chief Executive is appointed by the trustees to manage the day to day operations of the charity. To facilitate effective operations, the Chief Executive has delegated authority, within terms of delegation approved by trustees, for operational matters including finance, employment and artistic performance related activity.

**Related parties and co-operation with other organisations**

None of our trustees receive remuneration or other benefit from their work with the charity. Any connection between a trustee and senior manager of another museum must be disclosed to the full board of trustees in the same way as any other contractual relationship with a related party. In the year under review, no such related party transactions were reported.

**Pay policy for senior staff**

The board considers that its members, who are the Trust's trustees, and the senior management team comprise the key management personnel in charge of directing and controlling, running and operating the charitable trust on a day to day basis. All directors give of their time freely and no director received remuneration in the year. Details of any directors' expenses and related party transactions are disclosed in note 13.2 to the accounts.

The pay of the staff is reviewed annually and normally increased in accordance with inflation. In view of the nature of the charity, the directors benchmark against pay levels in other museums of similar size

The trustees have a risk management strategy which comprises:

- An annual review of the principal risks and uncertainties that the charity face;
- The establishment of policies, systems and procedures to mitigate those risks identified in the annual review; and

**THE FREUD MUSEUM LONDON  
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**REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31 MARCH 2021**

- The implementation of procedures designed to minimise or manage any potential impact on the charity should the elected trustees step down.

This work has identified that financial sustainability is the major financial risk for the charity. A key element in the management of financial risk is a regular review of available liquid funds to settle debts as they fall due, regular liaison with the bank and active management of trade debtors and creditors balances to ensure sufficient working capital by the Museum.

Attention has also been focused on non-financial risks arising from fire, health and safety of patrons, management of artefacts. These risks are managed by ensuring accreditation is up to date, having robust policies and procedures in place, and regular awareness training for staff working in these operational areas.

**Trustees' responsibilities in relation to the financial statements**

The charity trustees are responsible for preparing a trustees' annual report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the charity trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charitable company and the group and of the incoming resources and application of resources, including income generation or cost savings. In preparing the financial statements, the trustees are required to:

- Select suitable accounting policies and then apply them consistently
- Observe the methods and principles in the Charities SORP
- Make judgements and estimates that are reasonable and prudent
- State whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements
- Prepare the financial statements on a going concern basis unless it is inappropriate to presume and the charity will continue in business.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with Companies Act 2006. They are also responsible for safeguarding the assets of the charity and the group and hence taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

**Statement as to disclosure to our auditors**

In so far as the trustees are aware at the time of approving our trustees' annual report:

- There is no relevant information, being information needed by the auditor in connection with preparing their report, of which the group's auditor is unaware, and
- The trustees, having made enquiries of fellow directors and the group's auditor that they ought to have individually taken, have each taken all steps that he/she is obligated to take as a director in order to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

**THE FREUD MUSEUM LONDON  
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**REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31 MARCH 2021**

**By order of the board of trustees**

**Alan Newman  
Chair, Freud Museum Trustees  
23 November 2021**

**THE FREUD MUSEUM LONDON  
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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE FREUD MUSEUM LONDON  
FOR THE YEAR ENDED 31 MARCH 2021**

**Opinion**

We have audited the financial statements of The Freud Museum London (the 'Charity') for the year ended 31 March 2021 which comprise the Statement of Incoming Resources and Application of Resources, Balance Sheet, Statement of Cashflows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the Charity's affairs as at 31 March 2021 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006.

**Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Conclusions relating to going concern**

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

**Other information**

The trustees are responsible for the other information. The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE FREUD MUSEUM LONDON  
FOR THE YEAR ENDED 31 MARCH 2021**

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

**Opinions on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' report (incorporating the strategic report and the directors' report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' report (incorporating the strategic report and the directors' report) have been prepared in accordance with applicable legal requirements.

**Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the Charity and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Annual Report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us;
- the financial statements are not in agreement with the accounting records and returns;
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not obtained all the information and explanations necessary for the purposes of our audit.

**Responsibilities of the trustees**

As explained more fully in the trustees' responsibilities statement set out on page 15, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the Charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the Charity or to cease operations, or have no realistic alternative but to do so.

**THE FREUD MUSEUM LONDON  
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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE FREUD MUSEUM LONDON  
FOR THE YEAR ENDED 31 MARCH 2021**

**Our responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

**The extent to which the audit was considered capable of detecting irregularities including fraud**

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the senior statutory auditor ensured the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the charity through discussions with trustees, and from our commercial knowledge and experience of audits of non-profit organisations;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the charity, including Companies Act 2006 and Charities Act 2011, taxation legislation, data protection, anti-bribery and anti-money laundering regulations.
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of the trustees as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud;
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates set out in Note 2 of the Group financial statements were indicative of potential bias;
- investigated the rationale behind significant or unusual transactions.

**THE FREUD MUSEUM LONDON  
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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE FREUD MUSEUM LONDON  
FOR THE YEAR ENDED 31 MARCH 2021**

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of the trustees as to actual and potential litigation and claims;
- reviewing correspondence with HMRC and the charity's legal advisor.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the trustees and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <http://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

**Other matter**

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance 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 during October 2019 which is referred to in the extant regulations.

This has been done in order for the 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 2019.

**Use of our report**

This report is made solely to the Charity's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Charity's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Charity's members as a body, for our audit work, for this report, or for the opinions we have formed.

**THE FREUD MUSEUM LONDON  
(CHARITABLE COMPANY LIMITED BY GUARANTEE)**

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE FREUD MUSEUM LONDON  
FOR THE YEAR ENDED 31 MARCH 2021**

Sanjay Parmar (Senior Statutory Auditor)  
For and on behalf of Jeffrey's Henry LLP  
Chartered Accountants  
Statutory Auditors  
Finsgate  
5-7 Cranwood Street  
London  
EC1V 9EE

Dated: 23 November 2021

**THE FREUD MUSEUM LONDON**  
**(CHARITABLE COMPANY LIMITED BY GUARANTEE)**

**STATEMENT OF FINANCIAL ACTIVITIES**  
**SUMMARY OF INCOMING RESOURCES AND APPLICATION OF RESOURCES**  
**FOR THE YEAR ENDED 31 MARCH 2021**

				Year Ended	
		Restricted	Unrestricted	31-Mar	31-Mar
	Notes	Funds	Funds	2021	2020
		£	£	£	£
<b>Income:</b>					
Donations and legacies	4.1	130,645	331,714	462,359	205,625
Activities for generating funds	4.1	-	5,939	5,939	64,240
Investment income	4.1	-	96	96	131
Incoming resources from					
Charitable activities	4.2	-	169,999	169,999	368,061
Other incoming resources	4.3	-	12,300	12,300	60,100
<b>Total incoming resources</b>		<u>130,645</u>	<u>520,048</u>	<u>650,693</u>	<u>698,157</u>
<b>Expenditure:</b>					
<b>Costs of generating funds</b>					
Fundraising expenditure	5.1	(18,503)	(31,552)	(50,055)	(92,475)
<b>Management and administration</b>	5.2	(69,471)	(422,045)	(491,516)	(576,484)
<b>Total expenditure</b>		<u>(87,974)</u>	<u>(453,597)</u>	<u>(541,571)</u>	<u>(668,959)</u>
<b>Net income for the year</b>		<u>42,671</u>	<u>66,451</u>	<u>109,122</u>	<u>29,198</u>
<b>Reconciliation of funds</b>					
Total funds brought forward		3,837,267	215,927	4,053,194	4,023,996
<b>Total Funds carried forward</b>	10, 11	<u>3,879,938</u>	<u>282,378</u>	<u>4,162,316</u>	<u>4,053,194</u>

The statement of financial activities has been prepared on the basis that all operations are continuing operations. There are no recognised gains or losses other than those passing through the statement of financial activities.

**THE FREUD MUSEUM LONDON**  
**(CHARITABLE COMPANY LIMITED BY GUARANTEE)**

**BALANCE SHEET AS AT 31 MARCH 2021**

	Notes	£	2021 £	£	2020 £
<b>Fixed Assets</b>					
Tangible assets	<b>6a</b>		3,771,634		3,783,435
Investments	<b>6b</b>		100		100
			<u>3,771,734</u>		<u>3,783,535</u>
<b>Current Assets</b>					
Stocks	<b>7</b>	5,280		5,730	
Debtors: amounts falling due within one year	<b>8</b>	103,124		97,563	
Cash at bank and in hand		478,181		259,649	
		<u>586,585</u>		<u>362,942</u>	
<b>Creditors: amounts falling due within one year</b>	<b>9</b>	(154,333)		(93,280)	
<b>Net Current Assets</b>			432,252		269,662
<b>Creditors: amounts falling due after one year</b>			(41,667)		-
<b>Net Assets</b>			<u>4,162,319</u>		<u>4,053,197</u>
<b>The Funds of the charity</b>					
Members' funds	<b>12</b>		3		3
Restricted funds	<b>10</b>		3,879,938		3,837,267
Unrestricted funds	<b>11</b>		282,378		215,927
			<u>4,162,319</u>		<u>4,053,197</u>

The trustees have prepared accounts in accordance with section 398 of the Companies Act 2006 and section 138 of the Charities Act 2011. These accounts are prepared in accordance with the special provisions of Part 15 of the Companies Act relating to small companies and constitute the annual accounts required by the Companies Act 2006 and are for circulation to members of the Company.

The notes at pages 22 to 34 form part of these accounts.

The financial statements were approved and authorised for issue by the Board of Trustees on 17 November 2021.

Alan Newman, Chair of trustees on behalf of the trustees

**STATEMENT OF CASHFLOWS FOR YEAR ENDED 31 MARCH 2021**

	<b>Note</b>	<b>2021 £</b>	<b>2020 £</b>
<b>Cash used in operating activities</b>	<b>15</b>	169,766	20,624
<b>Cash flows from investing activities</b>			
Purchase of tangible assets		<u>(1,234)</u>	<u>(3,538)</u>
<b>Cash (used in) investing activities</b>		<u>(1,234)</u>	<u>(3,538)</u>
<b>Cash flows from financing activities</b>		<u>50,000</u>	<u>-</u>
<b>Cash used in financing activities</b>		<u>-</u>	<u>-</u>
Increase in cash and cash equivalents in the year		218,532	17,086
Cash and cash equivalents at the beginning of the year		259,649	242,563
		<u>478,181</u>	<u>259,649</u>
<b>Total cash and cash equivalents at the end of the year</b>		<u>478,181</u>	<u>259,649</u>

**Net debt statement**

<b>Cash and cash equivalents</b>	<b>At 1 Apr 2020 £</b>	<b>Cash flows £</b>	<b>Other non-cash changes £</b>	<b>At 31 Mar 2021 £</b>
Cash	259,649	218,532	-	478,181
	<u>259,649</u>	<u>218,532</u>	<u>-</u>	<u>478,181</u>

**THE FREUD MUSEUM LONDON  
(CHARITABLE COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2021**

**1. Accounting Policies**

**a. Basis of preparation**

The financial statements have been prepared in accordance with 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) (effective 1 January 2019) (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), and the Companies Act 2006.

The Freud Museum London meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

**b. Reconciliation with previous Generally Accepted Accounting Practice**

In preparing the accounts, the trustees have considered whether in applying the accounting policies required by FRS 102 and the Charities SORP FRS 102 the restatement of comparative items was required.

At the date of transition in applying the requirement to recognise liabilities arising from employee benefits, no liability was recognised for the short-term compensated absence arising from employee entitlement to paid annual leave. No other restatements were required. In accordance with the requirements of FRS 102 a reconciliation of opening balances is provided.

**c. Preparation of accounts on a going concern basis**

The Charity reported a cash inflow of £218,532 for the year. The trustees have considered the Charity's forecasts and projections taking particular account of reduced visitor numbers on self-generated revenue as a result of government restrictions implemented in response to the COVID-19 pandemic. The trustees are of the view that reserves held and income from its activities will enable the Charity to continue for the next 12 months.

The financial statements present information about the company as an individual undertaking and not about its group. The company and its subsidiary undertaking comprise a small-sized group. The Company has therefore taken advantage of the exemptions provided by section 405 of the Companies Act 2006 not to prepare group accounts.

**1.2 Income**

Income is recognised in the period in which the charity is entitled to receipt and the amount can be measured with reasonable certainty. Income is deferred only when the charity has to fulfil conditions before becoming entitled to it or where the donor has specified that the income is to be expended in a future period.

Income from government and other grants, whether 'capital' grants or 'revenue' grants is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2021**

For legacies, entitlement is taken as the earlier of the date on which either: the charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor (s) to the Museum that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the charity has been notified to the charity, or the charity is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

**1.3 Donated services and facilities**

Donated professional services and donated facilities are recognised as income when the charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use of the charity of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), the general volunteer time is not recognised and refer to the trustees' annual report for more information about their contribution.

On receipt, donated professional services and donated facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

**1.4 Interest receivable**

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.

**1.5 Fund accounting**

Unrestricted funds are available to spend on activities that further any of the purposes of charity. Designated funds are unrestricted funds of the charity which trustees' have decided at their discretion to set aside to use for a specific purpose.

Funds are designated as temporarily restricted when income is limited by donor-imposed stipulations that either expire by the passage of time or can be fulfilled and removed by actions the company pursuant to those stipulations. When such stipulations end or are fulfilled, such temporarily restricted net assets are reported in the statement of activities as net assets released from restrictions. However, if a restriction is fulfilled in the same period in which the contribution was received the company reports the funds as unrestricted.

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**1.6 Expenditure and irrecoverable VAT**

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Resources expended comprise of the following:

- The costs of activities in furtherance of the charity's objectives comprise expenditure on the charity's primary purpose as described in the Report of the Trustees.
- Costs of raising funds comprise the costs of commercial trading including the shop and their associated support cost.

All resources expended are classified under activity headings that aggregate all costs related to the category. Irrecoverable VAT is charged against the category of resources expended for which it was incurred.

**1.7 Allocation of support costs**

Support costs represent indirect charitable expenditure. In order to carry out the primary purposes of the charity, it is necessary to provide support in the form of financial procedures, provision of office services and equipment and a suitable working environment.

Management and administration costs include expenditure to ensure compliance with constitutional and statutory requirements.

**1.8 Tangible fixed assets and depreciation**

The bulk of the Museum's fixed assets are historic and inalienable. They consist of the freehold property occupied by the Museum at 20 Maresfield Gardens, and the Collection held by the Museum. The building was the home of Sigmund Freud in 1938 and 1939 and the place of his death, and subsequently the home of his daughter Anna Freud. It was purchased from Miss Freud at a cost of £70,000 on September 30 1980, and formed the principal asset of the Charitable Trust established by a Deed of Declaration of Trust by Sigmund Freud Archives Inc. The contents include the library, personal effects, and collection of antiquities formerly owned by Sigmund Freud and bequeathed to the Trust on the death of Miss Freud in 1982.

In the spring of 2005, the Charity commissioned an external valuation of 20 Maresfield Gardens from Stiles Harold Williams, a firm of chartered surveyors. Made in accordance with the Practice Statements in the Appraisal and Valuation Manual of the Royal Institution of Chartered Surveyors, their report dated 7 April 2005 appraises the market value of the freehold interest at £3.75m. In view of the high standard of physical maintenance of 20 Maresfield Gardens and the prime quality of the house as a residential property in a sought-after part of London, the Trustees consider that it is unlikely that the value of the asset has declined since 2005. In the light of the high cost of valuation fees, the Trustees have decided that to conduct a new valuation would bring no commensurate benefit of a kind which would promote the objects of the charity.

This valuation was valid at 1<sup>st</sup> April 2016 and is considered the deemed cost under FRS 102 transitional requirements of the property going forward.

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No value is attributed in the balance sheet to the Collection. Under FRS 102 and the SORP transitional rules, non-capitalisation is permitted if the value to the charity cannot be estimated, or where the cost of obtaining a valuation is burdensome. The Collection consists of a very large number of items, which would be costly to value individually, with no commensurate benefit to the Objects of the Charity.

The Museum has maintained since 1985 an Acquisitions and Disposals Policy in accordance with its stated objects. This was superseded in March 2005 by a new such policy, modelled on the standard wording recommended by the Museums, Libraries and Archives Council. Detailed guidelines and procedures regulate disposals. These include a provision that no material shall be de-accessioned purely for financial gain, and a requirement that acquisitions or disposals should first be subject to discussion with a number of other specified museums and archives with objects and collections similar to the Freud Museum's. A copy of the policy may be obtained on written request from the Trustees.

The freehold property has a useful life in excess of 50 years and is subject to an annual impairment review. Hence no depreciation is provided.

Depreciation is provided on other tangible assets at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

Fixtures, fittings and equipment - 20% Straight Line

## **1.9 Stock**

Stock is valued at the lower of cost and net realisable value. Donated items of stock are recognised at fair value which is the amount the charity would be willing to pay for the items on the open market.

## **1.10 Debtors**

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

## **1.11 Cash at bank and in hand**

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

## **1.12 Creditors and provisions**

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

## **1.13 Financial instruments**

The Museum only has financial assets and financial liabilities of a kind that qualify as basic instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using effective interest method.

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**2. 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 full extent that these are applied to its charitable objects.

**3. Legal status of the Museum**

The Museum is a company limited by guarantee and has no share capital. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity.

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
<b>4 Income</b>		
<b>4.1 Voluntary income</b>		
<b>Restricted funds</b>		
<b>Grants</b>		
Arts Council England/Culture Recovery Fund	80,000	-
Kreitman Foundation	21,989	6,507
New-Land Foundation	10,697	-
Tangent Trust	10,000	-
Museum of London	5,000	-
Ho Foundation	1,670	-
Botstiber Foundation	640	3,331
Arts Council England/ Outreach	595	1,646
Arts Council England/Uncanny	54	12,395
Museum Development Project	-	89,699
City of London	-	3,392
Wunderblock	-	1,564
Freud & Egypt (UCL)	-	1,437
Anna Freud Foundation/Oral History	-	131
	<hr/> 130,645	<hr/> 120,102
<b>Unrestricted funds</b>		
Coronavirus Job Retention Scheme	185,334	-
Camden Council Coronavirus Relief Grants	40,572	-
Other grants relating to pandemic relief	2,639	-
Other grants and bequests	14,409	21,067
Donations and membership subscriptions	88,760	64,447
	<hr/> 331,714	<hr/> 85,523

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	<b>2021</b> <b>£</b>	<b>2020</b> <b>£</b>
<b>Activities for generating funds</b>		
Sale of prints	450	690
Premises hire	300	46,328
Object hire	-	630
Sundry income	5,189	16,592
	<u>5,939</u>	<u>64,240</u>
<b>Investment income</b>		
<b>Unrestricted funds</b>		
Bank interest receivable	96	131
	<u>96</u>	<u>131</u>
<b>4.2 Income from charitable activities</b>		
Admission charges	23,507	263,543
Public programmes	146,492	104,518
	<u>169,999</u>	<u>368,061</u>
<b>4.3 Other income</b>		
Management fees receivable	12,300	60,100
	<u>12,300</u>	<u>60,100</u>

The Museum benefits greatly from the involvement and enthusiastic support of its many volunteers, details of which are given in our annual report. In accordance with FRS 102 and the Charities SORP (FRS 102), the economic contribution of general volunteers is not recognised in the accounts.

All of the Museum's investment income of £96 (2020: £131) arises from money held in interest bearing deposit accounts.

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**5. Analysis of expenditure on charitable activities**

	£	£	2021 £	2020 £
	Restricted	Unrestricted		
<b>5.1 Expenditure on generating funds</b>				
Cost of Prints	-	450	450	690
Marketing Costs	-	2,154	2,154	10,611
Archives and Conservation	2,017	3,585	5,602	9,264
Programmes	12,799	23,574	36,373	71,581
Fund raising	3,687	1,789	5,476	329
	<u>18,503</u>	<u>31,552</u>	<u>50,055</u>	<u>92,475</u>
<b>5.2 Management and administration costs</b>				
Administrative wages and salaries	55,781	295,443	351,224	406,685
Specific project wages and salaries	-	-	-	-
Employer's N.I. contributions	-	14,980	14,980	30,026
Rates	-	3,673	3,673	6,365
Insurance and security	-	15,090	15,090	19,788
Light and heat	-	5,822	5,822	8,259
Repairs, maintenance and cleaning	6,818	27,309	34,127	20,821
Travelling & entertainment	-	177	177	813
Telephone	-	5,173	5,173	7,245
Computer running costs	-	12,081	12,081	15,535
Printing postage and stationery	-	5,216	5,216	7,422
Hire of equipment	-	1,147	1,147	1,562
Professional and consultancy fees	6,872	10,585	17,457	22,628
Auditors' remuneration	-	7,296	7,296	6,480
General expenses	-	764	764	5,701
Subscriptions	-	268	268	858
Bank & other charges	-	1,204	1,204	1,964
Irrecoverable VAT	-	-	-	-
Bad debt provision	-	2,782	2,782	1,350
Depreciation	-	13,035	13,035	12,982
	<u>69,471</u>	<u>422,045</u>	<u>491,516</u>	<u>576,484</u>
<b>5.3 Net expenditure for the year</b>				
	<b>2021</b>	<b>2020</b>		
	<b>£</b>	<b>£</b>		
Depreciation	13,035	12,982		
Auditor remuneration:				
Audit fees	7,296	6,480		
Accountancy services	4,818	680		
	<u>25,149</u>	<u>20,142</u>		

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**5.5 Staff numbers**

The average monthly head count was 18 staff (2020: 18 staff) and the average monthly number of full-time equivalent employees (including casual and part time staff) during the year were as follows:

	2021	2020
Trading	17	17
Governance	1	1
	<u>18</u>	<u>18</u>

**6a. Tangible fixed assets**

	Freehold Property £	Fixtures Fittings Equipment £	Collection acquisitions £	Total £
<b>Cost</b>				
At 1 April 2020	3,750,000	180,212	700	3,930,912
Additions	-	1,234	-	1,234
At 31 March 2021	<u>3,750,000</u>	<u>181,446</u>	<u>700</u>	<u>3,932,146</u>
<b>Depreciation</b>				
At 1 April 2020	-	147,477	-	147,477
Charge for the year	-	13,035	-	13,035
At 31 March 2021	<u>-</u>	<u>160,512</u>	<u>-</u>	<u>160,512</u>
<b>Net Book Values</b>				
At 31 March 2021	<u>3,750,000</u>	<u>20,934</u>	<u>700</u>	<u>3,771,634</u>
At 31 March 2020	<u>3,750,000</u>	<u>32,735</u>	<u>700</u>	<u>3,783,435</u>

The Museum has confirmed that they will use the cost value as at 1 April 2016 under FRS 102. This is now considered the deemed cost of the property.

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**6b. Fixed asset investments**

	<b>Shares in group undertaking and participating interests</b>
	<b>£</b>
Cost	
At 1 April 2020	100
Additions	-
	<hr/>
At 31 March 2021	100
Net book value	
At 31 March 2021	<hr/> 100
At 31 March 2020	<hr/> 100

**Holdings of more than 20%**

The company holds more than 20% of the share capital of the following company:

<b>Company</b>	<b>Country of registration or incorporation</b>	<b>Shares held</b>	
		<b>Class</b>	<b>%</b>
<b>Subsidiary undertakings</b>			
Freud Museum Publications Limited	United Kingdom	Ordinary	100

The aggregate amount of capital and reserves and the results of this undertaking for the last relevant financial year was as follows:

	<b>Capital &amp; Reserves as at 31 March 2021 £</b>	<b>Loss for the year 2021 £</b>
Freud Museum Publications Limited	129	(272)

The trading subsidiary operates the shop within the Freud Museum selling books and souvenirs relating to the life and works of Sigmund Freud.

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**7. Stocks**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Finished goods and goods for resale	5,280	5,730
	<hr/> 5,280	<hr/> 5,730

**8. Debtors**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Trade debtors	34,162	21,982
Other debtors	50,130	68,707
Prepayments	18,832	6,874
	<hr/> 103,124	<hr/> 97,563

**9.1 Creditors: amounts falling due within one year**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Trade creditors	27,767	10,280
Other taxes and social security costs	9,100	21,249
Other creditors	11,537	7,661
Bounce Back Loan current portion	8,333	-
Accruals	12,967	12,967
Deferred grants	84,629	41,123
	<hr/> 154,333	<hr/> 93,280

Deferred grants of £84,629 (2020 - £41,123) relate to donations that have not yet fully met the criteria of the donors and cannot be recognised as income in the current period. Grants deferred as at 31 March 2021 relate to Ace Oral History (£6,945), Ace Outreach (£6,939), Ace Uncanny (£394), Rothschild Foundation (£7,625), Ho Foundation (£59,160) and the Botstibers Foundation (£3,466).

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**9.2 Creditors: amounts falling due after one year**

	<b>2021</b> <b>£</b>	<b>2020</b> <b>£</b>
Bounce Back Loan	<u>41,667</u>	=

The Bounce Back loan of £50,000 was taken out in June 2020. The loan is repayable after 6 years and incurs interest at a rate of 2.5% per annum. No repayment was required, and no interest accrued, for the first 12 months of the loan up to June 2021, monthly repayments of capital and interest are made to the bank thereafter.

**10. Movement on restricted funds**

	<b>01 April</b> <b>2020</b>	<b>Income</b> <b>and</b> <b>Transfers</b>	<b>Expenditure</b>	<b>31 March</b> <b>2021</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Restricted Income Funds</b>				
Freehold Property Revaluation Reserve	3,680,000	-	-	3,680,000
Other Grants and Donations	78,326	87,959	(87,974)	78,311
Development Fund Reserve	78,941	42,686	-	121,627
<b>Total Restricted Funds</b>	<u>3,837,267</u>	<u>130,645</u>	<u>(87,974)</u>	<u>3,879,938</u>

**11. Movement on unrestricted (General) fund**

	<b>2021</b> <b>£</b>	<b>2020</b> <b>£</b>
Retained surplus at 1 April	215,927	265,670
Surplus/Deficit for the financial period	66,451	(49,743)
Retained surplus at 31 March	<u>282,378</u>	<u>215,927</u>

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**12. Reconciliation of movement in members' fund**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Surplus for the financial period	-	-
Contribution for members	-	-
Opening members' funds	3	3
	<hr/>	<hr/>
Closing members' funds	3	3
	<hr/>	<hr/>

**13. Staff and Trustees**

**13.1 Staff costs**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Wages and salaries	351,224	406,685
Social security costs	14,980	30,026
	<hr/>	<hr/>
	366,204	436,711
	<hr/>	<hr/>

The average number of staff employed during the year was 18 (2020: 18)

There were no employees whose total remuneration exceeded £60,000.

**13.2** The charity trustees were not paid nor received any other benefits from employment with the Museum in the year (2020: £nil), neither were they reimbursed expenses during the year (2020: £nil). No charity trustee received any payment for professional or other services supplied to the charity (2020: £nil).

The key management personnel of the Museum, comprise the trustees, the Director and Curator. The total employee benefits of the key management personnel of the Museum were £44,369 (2020: £44,369).

The charity contributed £6,811 (2020: £8,521) in employer pension contributions. This benefit started in January 2017. This is an auto-enrolment scheme run by a third party.

**14. Related party transactions**

At the year end, the charity was owed £27,572 (2020: £67,186) by the subsidiary company, Freud Museum Publications Limited, shown in other debtors and £34,032 (2020: £16,740) shown within Trade debtors. Capital repayments of £nil (2020: £nil) and interest of £nil (2020: £nil) were received during the year.

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During the year the charity received management fees of £12,300 (2020: £60,100) from Freud Museum Publications Limited and received a donation of £10,000 (2020: £40,000).

**15. Reconciliation of net movement in funds to net cash flow from operating activities**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Net movement in funds	66,435	29,198
Add back: Depreciation	13,035	12,981
Decrease in stock	450	690
(Increase) / decrease in debtors	(5,560)	(183)
Increase / (decrease) in creditors	95,406	(22,062)
	<hr/>	<hr/>
	169,766	20,624
	<hr/>	<hr/>

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**16. Post balance sheet events**

Following the closure of the Museum on 18 March 2020 the Trustees have continued to assess the impact of the coronavirus pandemic on the financial position of the Trust and budgets for future years adjusted accordingly. No adjustments have been made to the financial results for 2020-21. There were no other events that occurred post year end that require disclosure.