

Charity registration number 1112854 (England and Wales)

Company registration number 5467415

THE FREUD MUSEUM LONDON
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

THE FREUD MUSEUM LONDON

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Susan Prevezer KC Miss S Bardgett Miss W Monkhouse Mr A Spiro Mr S Kon Juliet Rosenfeld Susanna Abse Ms L Hillman J Cockerill
Charity number	1112854
Company number	5467415
Registered office	20 Maresfield Gardens London NW3 5SX
Auditor	SBM Associates Limited Freedman House Christopher Wren Yard 117 High Street Croydon CR0 1QG

THE FREUD MUSEUM LONDON

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THE FREUD MUSEUM LONDON

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 MARCH 2025

The Trustees are pleased to present their annual report together with the financial statements of the charity for the year ended 31 March 2025 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 Museum has enjoyed a year of dynamic growth and innovation with, amongst other things (and detailed below), a diverse programme of events and conferences, exhibitions featuring acclaimed artists Paula Rego, Louise Bourgeois, Sarah Lucas and Tracy Emin; sold out screenings of the film *Freud's Last Session*, exciting book events with speakers including Susie Orbach and Professor Mark Solms, a discussion series entitled *Provocations* with speakers including Juliet Rosenfeld and chaired by Rachel Cooke, mornings with Lord David Freud sharing stories of family life at 20 Maresfield Gardens, and a flourishing bookshop. The Trustees thank the Director and all the staff at the Museum for their continued commitment, support and hard work this past year.

In addition, the Museum would like to extend special thanks to the Marie-Louise von Motesiczky Charitable Trust, whose kind donation facilitated the renovation of the Exhibition and Video Rooms and supported the *Women & Freud* exhibition; Judith Novak whose support enables the wider reach of the Museum's education and outreach programme; to Dr Ida Di Pietro Leupold Löwenthal for her generous support of the Library Appeal and Helen Payne and Anna Greenburgh for their generous donations. The Museum also extends thanks to all donors, patrons, friends and visitors to the Museum, and to Freud's extended family who have supported the Museum again this last year.

As always, the Museum looks forward to welcoming visitors, both in person and remotely, and continues its mission of promoting the legacies of Sigmund and Anna Freud and enhancing its facilities, programming and events for the benefit of all.

THE FREUD MUSEUM LONDON

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

Objectives and activities

Principal activity and public benefit

The Freud Museum London is a charitable company. In shaping its objectives for the year and planning its 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. It is therefore a fee charging charity, but the Trustees hope 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. The Museum also undertakes 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 Freud's 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 increase in number of visitors
- enter into appropriate partnership that will help to achieve the key aims of the Museum
- keep the Museum financially robust and manage risks as carefully as possible

THE FREUD MUSEUM LONDON

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

Achievements and performance

Significant activities and achievements against objectives

The Museum's exhibition programming was particularly vibrant this year, featuring a series of critically acclaimed shows that attracted diverse and new audiences.

The Place I Am Not featured new work created specifically for the exhibition by Cypriot artist Maria Loizidou. The exhibition was presented at both the Freud Museum London and The Hellenic centre, significantly boosting the reach and impact of the project across two prominent London venues. This unique collaboration delved into themes of identity, belonging, and the immigrant experience, inspired by Sigmund Freud's life as an immigrant in London.

The mini exhibition *A Century of the Ego and the Id* directly engaged with Freudian concepts (id, ego, superego), which are not only household names but also staples in psychology curricula. Feedback from school, higher education, adult, and community groups showed that the imaginative explanations of these concepts and their links to psychological wellbeing were greatly appreciated. The replica of Freud's psychoanalytic couch, on loan from Lord David Freud, was the centrepiece of the exhibition and proved a key factor in driving visits to the Museum and an attractive way of promoting reflective engagement with the history of the talking cure.

Freud and Latin America unpicked the notion that Psychoanalysis is considered a Eurocentric practice, with its origins in Freud's former home of Vienna. In the 21st-century, Latin America is home to some of the most important psychoanalytic centres in the world. Buenos Aires, the capital of Argentina, has the highest number of psychoanalysts per capita in the world. Indeed, the Museum welcomed 13% of its visitors this year from South America. Through personal letters, photographs, sculptures, books and marginalia, *Freud and Latin America* investigated the roots of psychoanalysis in the region, namely Argentina, Brazil, Chile, Mexico and Peru, uncovering fascinating links between Freud's life and Latin America, and provided visibility and recognition for underrepresented narratives within psychoanalysis, particularly from the Global South. This was the Museum's first fully trilingual exhibition, with content translated into Spanish and Brazilian Portuguese alongside English. By making the exhibition accessible in three languages, this allowed us to engage new audiences—particularly Latin American communities in London and international Spanish- and Portuguese-speaking visitors. The exhibition also included artworks by Brazilian poet and woodcut artist Jose Borges, Mexican multimedia artist Santiago Borja, and surrealist photographer Grete Stern.

The Brazilian Ambassador to London, H.E. Antonio Patriota, attended the opening event and expressed how moved he was by the exhibition, particularly by the broader visibility it gave to Brazilian contributions to psychoanalytic history. His engagement was a testament to the relevance and impact of the exhibition among South American cultural representatives.

The standout highlight of the exhibition calendar was *Women & Freud: Patients, Pioneers, Artists*. Curated by Lisa Appignanesi and the Museum's curator Bryony Davies, this exhibition highlighted the women who helped Freud invent psychoanalysis and their legacy in its practice - as well as in the arts and literature through to the present time. From the early "hysterics", who Freud called 'his teachers', to later patients, many of whom like Princesse Marie Bonaparte became analysts, to his daughter Anna Freud and her partner Dorothy Burlingham, to artists such as Marie-Louise von Motesiczky, Louise Bourgeois, Paula Rego, Alice Anderson and Tracey Emin, the exhibition drew on manuscripts, images, objects, visuals, and film footage to bring to life the many women who featured in Freud's history, as well as those affected by his considerable body of thinking, rethinking and practice. The exhibition set up a dialectic between Freud's understanding of women and their understanding of themselves which can work both as resistance to and development of psychoanalytic thinking – and also sometimes as its rejection.

The Women & Freud exhibition attracted significant media attention, with coverage spanning local, national, and international outlets including in Italy and the United States. The press highlighted the exhibition's relevance to contemporary concerns on gender and psychoanalysis. This visibility elevated the Museum's profile and supported ongoing audience development, especially across digital platforms like Instagram and Facebook, where women account for approximately 70% of all user engagement.

Women & Freud was the first exhibition to make use of the Museum's newly installed climate-controlled vitrine, the installation of which was made possible by the generous donation from the Marie-Louise von Motesiczky Charitable Trust. This vitrine meets all UK Government Indemnity standards for security and environmental conditions, enabling the Museum to host high-profile loans from international collections.

THE FREUD MUSEUM LONDON

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

As part of the exhibition *Women & Freud* the Museum organised a range of events that reflected on and engaged with the discussions raised by the exhibition regarding gender and sexuality. The first such event was a course by Juliet Mitchell reflecting on her landmark text *Psychoanalysis and Feminism* 50 years after its original publication. The course with Juliet Mitchell was also notable as it was the first hybrid event run by the Museum, thus accommodating both an in-house audience and a virtual, as well as international, audience. The Museum equally marked the end of the exhibition with a hybrid in-conversation event with Jamieson Webster on her latest book *On Breathing* that saw our highest total booking figure of the season at 123.

Other highlights from our exhibition-related events include a conversation with the renowned film theorist Barbara Creed, that aimed to attract new audiences interested in film/media studies. In this vein, the Museum also hosted a talk by Shilyh Warren on *The Princess of Pleasure: Marie Bonaparte & The Politics of Sex* to build on cultivating a student and media studies audience by taking the historical figure of Bonaparte and resituating her work in current discourse around sexuality and feminism. The talk was also a donation event, which made the talk accessible to a wide-ranging audience – ultimately attracting 104 people – and provided a platform for a new and unknown speaker to share their unique research.

Building on this work, the Freudian Research Seminar Series was programmed to cultivate both a new and diverse range of speakers as well as formulate a new academic community for the sharing and exchange of ideas. In total, six seminars were scheduled, all presented by early-career researchers or students and ranging in subject, including literature, technology, history, film and clinical practice/experience.

In addition to the research seminars, the museum also has run several other series of events such as *Provocations* that featured, amongst others, two book launches on the topic of affairs and the holocaust. The Museum is grateful to the author and writer, Rachel Cooke, who chaired the Provocations series for the Museum. There was also the return of the *Projections* course series that examined the concept of 'feminine jouissance' as well as the work of David Lynch following his recent passing, the timely relevance of the latter saw a particularly wide online interest and success.

In June 2024 the Museum celebrated the publication of the *Revised Standard Edition of the Complete Psychological Works of Sigmund Freud* – a ground-breaking update on the Standard Edition first published 60 years ago, which followed the Hogarth Press first publishing Freud's work in 1924. The Museum had the honour and pleasure of welcoming some very special guests: the Editor of the Revised Standard Edition and our long-standing supporter, Professor Mark Solms and friends from the Institute of Psychoanalysis, the British Psychoanalytical Society and Rowman & Littlefield, who co-published the work. Professor Solms delivered a thought-provoking talk on the 'hard problem' of consciousness to a full room, captivating the audience and sparking a lively discussion afterwards. The recording of the event, available free of charge on the Freud Museum YouTube channel, has reached over 7,000 views. Professor Solms and the Museum's Education Manager Emilia Raczowska made a joint appearance to a large crowd at the Cheltenham Literature Festival 2024 for a wide-ranging conversation about the contemporary relevance of Freud's ideas in light of the revised translation, particularly Freud's views on female psychology. This event was followed by strong worldwide sales of the Revised Standard Edition of the Complete Psychological Works of Sigmund Freud.

Further coinciding with both the *Women and Freud* exhibition and the 100th anniversary of the first publication of Freud's works by Hogarth Press, the Museum's Education Manager delivered a keynote address at the 33rd annual International Virginia Woolf Conference held in Fresno, California. Her lecture, entitled *The Whirlpool and the Undertow – On Reading Virginia Woolf and Karin Stephen*, presented new research into the lives and work of the two women and their engagement with psychoanalysis. Both Woolf and Stephen were featured in the *Women and Freud* exhibition, with the lecture engaging a large international audience of literature experts and academics.

Following on from the public success of the film *Freud's Last Session*, the Museum hosted nine screenings of the film over the course of the year, generating around £15,000 income, as more than 500 visitors joined us for the unique opportunity to enjoy the film in Freud's home. The Museum is immensely grateful to Meg Thomson, the producer of *Freud's Last Session*, for giving her time and attending the screenings. Each screening was preceded by a short introduction from her, in which she shared the fascinating process of re-creating Freud's last home for the film set. In recognition of her invaluable contribution, Meg Thomson was made an Honorary Patron of the Museum.

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TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

Over the year, the Museum also held a number of fundraising events, including a special *Kaffee und Kuchen* morning marking the 85th anniversary of Freud's death. Alongside enjoying delicious coffee, Apfelstrudel, and the chance to sample the Museum's plum jam, made from the year's harvest from the plum tree in Freud's front garden, visitors were offered a unique tour of the Museum, including parts of Freud's home normally off limits. Attendees stepped back in time to explore Freud's last year in his historic London home after fleeing Nazi-occupied Vienna, wandering through rooms filled with his personal treasures, including the iconic psychoanalytic couch, and discovering the remarkable legacy of Anna Freud, a pioneer in child psychoanalysis. Other highlights included a visit to the Museum Archives, for a rare opportunity to view the couch on which Freud passed away in 1939.

Later in the year Lord David Freud, Sigmund Freud's great grandson personally guided visitors through 20 Maresfield Gardens, sharing vivid family memories of the house before it became a museum. He spoke warmly about family gatherings, encounters with his aunt Anna Freud, and what life was like in the home during his childhood. His personal stories and anecdotes offered a rare and intimate perspective on the Freud family, long before the doors of the house were opened to the public in 1986. This unique and engaging event brought together history, family memory and psychoanalytic heritage, and offered guests a rare opportunity to experience the Freud home through the eyes of one of Freud's descendants.

The second phase of our Library Appeal was supported in the period with two online events with Professor Daniel Orrells from Kings College London, and one in house event on Freud's *Beyond the Pleasure Principle* featuring Professor Raluca Soreanu, both of whom are long-standing academic contributors to the museum's programme. Two of the books featured in these events were subsequently adopted.

Through our conference programme we staged a discussion regarding the connections between Freud and Arnold Schoenberg, as part of the composer's 150th Anniversary, as well as a conference exploring the link between Freudian psychoanalysis and English Literature, celebrating the 100-year anniversary of the publication of Freud's works by the Hogarth Press. We also developed a new partnership with the Queer Encounters group, with whom we organised an embodied tour and a symposium exploring the relationship between Anna Freud and her companion Dorothy Burlingham.

Due to our long-standing relationship with UCL we were able to host a hybrid event with the theatre director Robert Icke in January 2025, discussing his recent version of Sophocles' *Oedipus*. The event was attended by 209 people, our highest attended event since October 2022, and brought in £2,165 in ticket sales. This figure was supplemented by UCL who also provided us with £990 of funding for this event to support bursary places and catering.

Activities 2024-25 to promote public benefit

The Museum always recognises its purpose to promote public benefit, as part of its wider mission. Its activities are designed to reach a wider community, to promote Sigmund and Anna Freud's legacy and support mental wellbeing. Much of what has already been covered above has a public benefit component, as well as what is described below.

Education and outreach continues to be at the heart of the Museum's activities. This year, our learning programmes have developed substantially, supported by a generous donation of from Judith Nowak. Throughout the year 8,500 people (pupils, students and adults) benefitted from facilitated visits, learning sessions, creative workshops, online sessions and self-guided tours; nearly 10% of those participated in dedicated activities free of charge.

Guided by the findings from our transformative research and outreach Arts Council England funded project (completed in the previous year), the Museum launched a vibrant new offer of topical sessions, adopting the motto derived from Freud's own recommendation for non-clinical psychoanalytic education: 'to learn something *about* psychoanalysis and something *from* it'.

In the realm of Higher Education, the new programmes for university students, clinical trainees and those continuing professional development respond to the growing inter-disciplinary interest in psychoanalysis. New topics include Psychoanalysis and Literature, Freud, Art and Creativity, Freud the Collector, Clinical Freud, Freud and His Jewish Heritage, Life Lessons, Psychoanalytic Developmental Psychology and – especially popular with students of psychology and medicine – Freud and His Legacy: Therapy, Psychology, Neuroscience. The Museum continue to offer bespoke learning sessions at an additional fee, and this year special requests included Freud and War and Psychoanalytic Perspectives on Addiction. The new offer has received positive feedback and is globally unique for this audience group in terms of the scope and accessibility. It remains a key way for the Museum to promote the intellectual, medical, psychoanalytic, scientific and cultural legacy of Sigmund and Anna Freud and their contemporary relevance. These sessions have been instrumental in positioning the Museum as a key resource for academic research and study.

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TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

The Museum has continued dedicated its community engagement work with groups of mental health service users and workers, refugees, ethnic minorities, seniors, and people with disabilities. The lifelong learning offer has been especially attractive to healthcare professionals and teachers, alongside the Freudian Wisdom for the Times of Turmoil programme for the NHS workforce continuing to be of interest to NHS groups and medical students accessing the programme both in the Museum and online. This year, the Museum ran several sessions on topics accompanying the major exhibition: *Women and Freud*, such as *Women, Freud, Art, Freud and the Feminine* and *The Women of Maresfield Gardens* – presentation of the lives of women who lived in Freud's house during his time and beyond (Martha Freud, Minna Bernays, Anna Freud, Dorothy Burlingham, Paula Fichtl).

In late 2024, the Museum partnered with the Holocaust Memorial Day Trust's *80 Candles for 80 Years* project marking the 80th anniversary of the liberation of Auschwitz-Birkenau. The project, run by our team of female Staff and Volunteers, researched and brought to a wider audience the fate of Sigmund Freud's four sisters: Rosa, Mitzi, Dolfi and Pauli, who died in concentration camps and did not join the Freud family in exile in London. The project, culminating in the creation of a commemorative candle holder and a digital display, engaged the Museum's school, university and community audiences in a deeper, psychoanalytically inspired reflection about the impact of inter-generational trauma of the Holocaust. The Museum was represented during the national BBC Holocaust Memorial Day ceremony at the Guildhall, attended by Holocaust Survivors as well as HRH The Prince and Princess of Wales and the Prime Minister.

The Museum partnered with the UK Festival of Social Science to host the *Dream Salon*, generously funded by the Economic and Social Research Council. During the event, artist Abigail Schama discussed her recent dream with psychologist Mark Blagrove and the live audience, while her dream was being painted by artist Julia Lockheart. The event gathered around 220 participants many of whom represented the Museum's community partner organisations (mental health service users and workers, carers, older people, teachers, refugees, ethnic minorities) to whom it was dedicated as the focus on of widening participation.

The Philosophy Foundation hosted regular interactive workshops for small groups of children in two age groups: 5-7 and 8-10. The workshops, part of The Philosophy for Children programme, engaged imaginatively with topics ranging from dreams to curiosity, and enjoyed many repeated admissions from the children.

The Museum has continued to develop its Portuguese-language programming, ahead of the formal launch of the Brazilian Circle of Friends of the Freud Museum London in July 2025. Highlights this year have included a theatrical performance of *Hilda Doolittle* with Brazilian psychoanalyst Dr Antonio Quinet, psychoanalyst Ana Suy's course 'Love in Psychoanalysis' and Jorge Forbes' course 'All Psychoanalysis is Freudian' which was delivered in-person and online using the museum's new hybrid presentation facilities.

The Museum has also continued its commitment to digital engagement. The Freud in Focus podcast series released two episodes this year, reaching over 11,500 downloads. This series, along with our other online content, brings Freud to a global audience, including those unable to visit the Museum in person. The podcast is free of charge, thereby illustrating the Museum's commitment to inclusivity and to addressing financial barriers wherever possible.

The Museum's digital presence this last year has expanded significantly, with an increase in social media followers and website visitors. The Museum's social media channels, particularly Instagram, Facebook and LinkedIn, have been instrumental in engaging with different demographics. The Museum's posts and stories about exhibitions, events, and behind-the-scenes content have resonated well with audiences, leading to increased interaction and participation.

In the realm of higher education, the Museum developed a new research partnership with the 'Queer Encounters' group associated with Essex University, which led to a tour and a symposium investigating the relationship between Anna Freud and Dorothy Burlingham. This involved a research project where documents from the archive were photographed and discussed in a workshop format with attendees of the tour, an initiative which encouraged audience led research.

The Museum continues to be a hub of research for visiting academics and researchers. Over this period, the Museum had more than 20 research visits and processed dozens of research requests remotely. In this period, the Museum's Research Manager published the chapter, 'Freud's Changing Views on Sodomasochism', published in, ed. Akhtar and Crilley, 'The Joy of Torment' (Karnac, 2024), and was commissioned to write chapters on Freud's theory of Anxiety and Psychoanalysis and detective fiction both for academic publishers. Speaking engagements included a paper on Psychoanalysis and Music for the Chicago Psychoanalytic Society and guest lecturing on the MA in Cultural Memory for the Institute of Archaeology at UCL.

THE FREUD MUSEUM LONDON

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

Also this year, the Museum's series of free in-house afternoon talks, readings and conversations titled Freud's 4 pm Sessions continued to offer a relaxed opportunity to engage visitors with Freud and psychoanalysis. A total of 22 4pm Sessions were held, with topics ranging from Freud's family to philosophy in prison. Highlights included Professor Brett Kahr joining Susanna Abse in conversation to mark the launch of his latest book, *Hidden Histories of British Psychoanalysis: From Freud's Death Bed to Laing's Missing Tooth*, and to celebrate the launch of the new "Freud Museum London Series", in which Professor Kahr's newest title appeared, alongside his previous book, *Freud's Pandemics: Surviving Global War, Spanish Flu, and the Nazis*. The Museum also hosted a full-house talk led by Sara Collins, exploring the psychoanalytic understanding of opera. Legendary operatic characters such as Rusalka (Dvořák), Eugene Onegin (Tchaikovsky) and La Traviata (Verdi) were examined from a contemporary psychoanalytic perspective. Informed by Freud's original thinking, the session considered their inner psychic conflicts and the unconscious motivations behind their actions and tragic decisions.

The Museum's continuing commitment to inclusivity and diversity is evident in its public, learning and outreach programmes. The Museum has collaborated with various community groups to make the Museum's resources accessible to underrepresented audiences. This includes offering bursaries for school visits and developing accessible programmes tailored to different cultural and socio-economic backgrounds and accommodating different needs and abilities.

Conclusion

The Freud Museum London has had a successful year, marked by significant achievements in exhibitions, education, and community engagement. High profile events and exhibitions have raised the profile of the Museum both in the UK and internationally, helping achieve the goal of sharing the work of Sigmund and Anna Freud, whilst new education programmes have deepened the understanding of their work for new audiences. With the prominence of mental health and wellbeing in the public agenda, the Museum is confident that the dedication of our staff, volunteers, and supporters, has positioned the Museum for continued impact and success for the future.

As we look forward to the future, we remain committed to honouring the legacies of Sigmund and Anna Freud, promoting the relevance of psychoanalytic thought, and providing a space for education, reflection, and inspiration.

The Trustees extend their deepest gratitude to all who have contributed to the Museum's success this year. Particular thanks is due to outgoing Director Dr Guiseppe Albano MBE, who has led the Museum since 2022, overseeing transformation of spaces within the building and innovation in the exhibition and public programme offer. The Trustees also thanks Acting Deputy Director Sarah Jillings and Acting Director Dan Feeney for their energy and expertise in leading the Museum through a time of change ahead of the new permanent Director joining in September 2025.

We invite everyone to continue supporting the Freud Museum London and to join us in our mission to explore the enduring impact of psychoanalysis on our understanding of the human mind and culture.

THE FREUD MUSEUM LONDON

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

Financial review

Income

This year's total income, all unrestricted, of £771k is a decrease of £92k on the prior year (2024: £864k). However prior year income included a restricted grant of £150k from the Marie Louise von Motesiczky trust.

Income from Charitable Activities grew by £53k to £517k (2024: £464k) from increased admissions from the successful exhibition programme which included Women & Freud and Freud and Latin America, and the continued expansion of the Conferences and educational outreach programmes.

The Museum's trading arm, Freud Museum Enterprises Ltd, had a strong year, with turnover of £388k a significant increase on prior year (2024: £335k) and gross profit £160k (2024: £150k). There was an increase in management fees paid of £117k (2023: £108k), and donations to the Museum of £29k (2024: £13k).

Expenditure

This year's total expenditure of £856k is a £131k increase on prior year (2024: £725k).

The cost of raising funds increased by £41k to £119k (2024: £78k), a reflection of increased exhibition spend namely on Women & Freud and increased programme spend during the year.

The cost of charitable activities is £736k, an increase of £90k on the prior year (2024: £647k), reflecting higher advisory and staffing costs as well as greater depreciation charges following the renovation of the Exhibition and Video Rooms.

Net position and cash balance

The Museum had net expenditure of £85k in the year (£38k unrestricted net expenditure and net restricted income of £47k) compared to overall net income of £138k for the previous year.

The Museum's year-end cash balances decreased by £102k to £312k, reflecting the spend from exhibitions and on capital expenditure funded by the Marie Louise von Motesiczky restricted grant of £150k received in the prior year.

Reserves Policy and Going Concern

The Trustees review the reserves policy every year and the reserves position each quarter. At 31 March 2025 the total funds held by the Museum amounted to £4.1m (2024 £4.2m). Of these funds, £202k are unrestricted and £4.0m are restricted. The required reserves at 31 March 2025 were £179k which includes three months' operating costs. Free reserves at 31 March 2025 were the £202k unrestricted funds which are liquid.

Investment policy

The Trustees, having regard to the liquidity requirements of operating the museum, have kept a portion of available funds in an interest-bearing deposit account.

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TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

Risk management

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 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, and 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.

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.

The Freud Museum London was registered on 31 January 2006 as a Charity with the Registration Number 1112854, and on 1 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 Charity Commission or from the Company Secretary at 20 Maresfield Gardens.

The Freud Museum is governed by a Board of Directors, known as the Trustees. During the financial year ending 31 March 2025 the following Trustees have held office.

Susan Prevezer KC
Miss S Bardgett
Miss W Monkhouse
Mr A Spiro
Mr S Kon
Juliet Rosenfeld
Susanna Abse
Ms L Hillman
J Cockerill

Recruitment and appointment of trustees

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.

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TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

Organisational structure

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/Director 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.

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.

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.

Key management personnel:

Giuseppe Albano (Director, until May 2025)
Sarah Jillings (Acting Deputy Director, January – April 2025)
Dan Feeney (Acting Director, April – September 2025)
Anna Jobson (Director, from September 2025)

Other management personnel

Bryony Davies
Daniel Bento
Duncan Lynch
Emilia Raczowska
Francisco da Silva
Iveta Rozlapa
Tom de Rose
Vanessa Boni

Related parties and co-operation with other organisations

None of the Museum's 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 26 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 FREUD MUSEUM LONDON

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) *FOR THE YEAR ENDED 31 MARCH 2025*

Auditor

In accordance with the company's articles, a resolution proposing that SBM Associates Limited be reappointed as auditor of the company will be put at a General Meeting.

Disclosure of information to auditors

Each of the Trustees has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditor is aware of such information.

The Trustees' report was approved by the Board of Trustees.



Susan Prevezer KC
Trustee

25 September 2025

THE FREUD MUSEUM LONDON

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 MARCH 2025

The Trustees, who are also the directors of The Freud Museum London for the purpose of company law, are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company Law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the museum and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these 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; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the museum will continue in operation.

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

Company law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the museum and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these 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; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the museum will continue in operation.

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

THE FREUD MUSEUM LONDON

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF THE FREUD MUSEUM LONDON

Opinion

We have audited the financial statements of The Freud Museum London (the 'museum') for the year ended 31 March 2025 which comprise the statement of financial activities, the statement of financial position, the statement of cash flows and notes to the financial statements, including 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 charitable company's affairs as at 31 March 2025 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; and
- 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 museum 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

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the museum's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The Trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. 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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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.

THE FREUD MUSEUM LONDON

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF THE FREUD MUSEUM LONDON

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report included within the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the Trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of Trustees

As explained more fully in the statement of Trustees' responsibilities, the Trustees, who are also the directors of the museum for the purpose of company law, 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 the Trustees 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 museum'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 charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures can detect irregularities, including fraud is detailed below:

THE FREUD MUSEUM LONDON

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF THE FREUD MUSEUM LONDON

Our approach was as follows:

To identify risks of material misstatement due to irregularities we assessed events or conditions that could lead to irregularities. Our risk assessment procedures included:

- Enquiring of Trustees and management and inspection of policy documentation as to the Charity's high-level policies and procedures to prevent and detect irregularities, as well as whether they have knowledge of any actual, suspected, or alleged fraud or breaches of relevant laws and regulations.
- Reading Board minutes.
- Using analytical procedures to identify any usual or unexpected relationships.

We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general commercial and sector experience through discussion with the Trustees and management (as required by auditing standards). We communicated with the Trustees and management the policies and procedures in place regarding compliance with laws and regulations.

We identified the legal and regulatory frameworks that are applicable to the entity and determined that the most significant are those that relate to the Charities Act 2011, The Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and the Republic of Ireland (the SORP), and relevant tax legislation.

In addition, we have considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which may be fundamental to the company's ability to operate or to avoid a material penalty. We identified the following areas as those most likely to have such an effect: health and safety and employment law, recognising the nature of the Charity's activities and its legal form. Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Trustees and management and inspection of regulatory and legal correspondence, if any. Therefore, if a breach of operational regulations is not disclosed to us or evident from relevant correspondence, an audit will cannot be relied upon to detect that breach.

We communicated identified laws and regulations and potential fraud risks to all engagement team members and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

Based on the results of our risk assessment we designed our audit procedures to identify non-compliance with such laws and regulations identified above and assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

The engagement partner considers the engagement team collectively had the appropriate competence and capabilities to identify or recognise non-compliance with laws and regulations.

As required by auditing standards and considering possible pressures to meet internal key performance indicators and our knowledge of the control environment, we perform procedures to address the risk of management override of controls and the risk of fraudulent revenue recognition, in particular the risk that income is recorded in the incorrect accounting period and the risk that management may be in a position to make inappropriate accounting entries.

THE FREUD MUSEUM LONDON

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF THE FREUD MUSEUM LONDON

We assessed the risks of material misstatement in respect of fraud as follows:

- Our audit team discussed whether there were any areas that were susceptible to misstatement as part of our discussion on fraud.
- We challenged assumptions and judgements made by management in their significant accounting estimates and judgements.

Based on the results of our risk assessment we designed our audit procedures to identify and to address material misstatements in relation to fraud, including, designing appropriate audit procedures, including:

- Incorporating an element of unpredictability in the selection of the nature, timing, and extent of our audit procedures.
- Identifying journal entries and other adjustments to test based on risk criteria and comparing the identified entries to supporting documentation;
- Inspecting the relevant income agreements and their accounting to confirm their recognition in line with the SORP for different revenue streams;
- Inspecting stock count sheets;
- Obtaining third party bank confirmations; and
- Assessing the design and effectiveness of controls in place over areas such as procurement and cash.

We considered the extent to which the audit was considered capable of detecting irregularities: There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentation, or through collusion.

A further description of our responsibilities is available on the FRC's website at:

<https://www.frc.org.uk/auditors/audit-assurance/auditor-s-responsibilities-for-the-audit-of-the-fi/descriptionof-the-auditor%E2%80%99s-responsibilities-for>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditors' 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 and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Stephen McAlpine (Senior Statutory Auditor)
for and on behalf of **SBM Associates Limited**

25 September 2025

Chartered Accountants
Statutory Auditor

Freedman House
Christopher Wren Yard
117 High Street
Croydon
CR0 1QG

SBM Associates Limited is eligible for appointment as auditor of the museum by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

THE FREUD MUSEUM LONDON

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2025

		Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
	Notes						
Income from:							
Donations and legacies	3	151,752	-	151,752	98,945	174,495	273,440
Charitable activities	4	517,249	-	517,249	464,365	-	464,365
Other trading activities	5	2,815	-	2,815	9,965	-	9,965
Investments	6	7,959	-	7,959	7,797	-	7,797
Management Charge		117,000	-	117,000	108,000	-	108,000
Total income		796,775	-	796,775	689,072	174,495	863,567
Expenditure on:							
Raising funds	7	87,935	31,094	119,029	60,758	16,995	77,753
Charitable activities	8	720,623	15,630	736,253	646,111	512	646,623
Other expenditure	12	485	-	485	738	-	738
Total expenditure		809,043	46,724	855,767	707,607	17,507	725,114
Net income/(expenditure) and movement in funds		(12,268)	(46,724)	(58,992)	(18,535)	156,988	138,453
Reconciliation of funds:							
Fund balances at 1 April 2024		214,709	4,009,255	4,223,964	233,244	3,852,267	4,085,511
Fund balances at 31 March 2025		202,441	3,962,531	4,164,972	214,709	4,009,255	4,223,964

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

THE FREUD MUSEUM LONDON

STATEMENT OF FINANCIAL POSITION

AS AT 31 MARCH 2025

	Notes	2025 £	£	2024 £	£
Fixed assets					
Tangible assets	14	3,819,997		3,760,753	
Investments	15	100		100	
		<u>3,820,097</u>		<u>3,760,853</u>	
Current assets					
Stocks	16	3,960		4,230	
Debtors	17	107,028		114,346	
Cash at bank and in hand		312,059		414,353	
		<u>423,047</u>		<u>532,929</u>	
Creditors: amounts falling due within one year	19	(74,150)		(55,633)	
Net current assets		<u>348,897</u>		<u>477,296</u>	
Total assets less current liabilities		<u>4,168,994</u>		<u>4,238,149</u>	
Creditors: amounts falling due after more than one year	20	(4,022)		(14,185)	
Net assets		<u><u>4,164,972</u></u>		<u><u>4,223,964</u></u>	
Income funds					
Restricted funds	23	3,962,531		4,009,255	
General unrestricted funds		202,438		214,706	
Members funds		3		3	
		<u><u>4,164,972</u></u>		<u><u>4,223,964</u></u>	

THE FREUD MUSEUM LONDON

STATEMENT OF FINANCIAL POSITION (CONTINUED)

AS AT 31 MARCH 2025

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 March 2025.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements under the requirements of the Companies Act 2006, for the year in question in accordance with section 476.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Trustees on 25 September 2025



Susan Prevezer KC
Trustee

Company registration number 5467415

THE FREUD MUSEUM LONDON

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2025

	Notes	2025 £	£	2024 £	£
Cash flows from operating activities					
Cash (absorbed by)/generated from operations	27		(19,773)		120,493
Investing activities					
Purchase of tangible fixed assets		(80,316)		(2,461)	
Investment income received		7,959		7,797	
Net cash (used in)/generated from investing activities			(72,358)		5,335
Financing activities					
Repayment of bank loans		(10,163)		(9,911)	
Net cash used in financing activities			(10,163)		(9,911)
Net (decrease)/increase in cash and cash equivalents			(102,294)		115,917
Cash and cash equivalents at beginning of year			414,353		298,436
Cash and cash equivalents at end of year			312,059		414,353

THE FREUD MUSEUM LONDON

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

1 Accounting policies

Charity information

The Freud Museum London is a private company limited by guarantee incorporated in England and Wales. The registered office is 20 Maresfield Gardens, London, NW3 5SX.

1.1 Accounting convention

The financial statements have been prepared in accordance with the museum's Memorandum and Articles of Association, the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "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). The museum is a Public Benefit Entity as defined by FRS 102.

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.

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

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties. The principal accounting policies adopted are set out below.

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 Going concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the museum 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.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

1.4 Income

Income is recognised when the museum 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 museum 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.

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.

THE FREUD MUSEUM LONDON

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

1 Accounting policies

(Continued)

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.

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.

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 Expenditure

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.

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.

THE FREUD MUSEUM LONDON

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

1 Accounting policies

(Continued)

1.6 Tangible fixed assets

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 30 September 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 appraised 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 April 2016 and is considered the deemed cost under FRS 102 transitional requirements of the property going forward.

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 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.

Other 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 and fittings	20% Straight Line
Office equipment	20% Straight Line

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

A subsidiary is an entity controlled by the museum. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

THE FREUD MUSEUM LONDON

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

1 Accounting policies

(Continued)

1.8 Impairment of fixed assets

At each reporting end date, the museum 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 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition. Items held for distribution at no or nominal consideration are measured the lower of replacement cost and cost.

Net realisable value is the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution.

1.10 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.

1.11 Financial instruments

The museum 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 museum's balance sheet when the museum 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.

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 museum's contractual obligations expire or are discharged or cancelled.

THE FREUD MUSEUM LONDON

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

1 Accounting policies

(Continued)

1.12 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the museum is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.13 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

2 Critical accounting estimates and judgements

In the application of the museum'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.

THE FREUD MUSEUM LONDON

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

3 Donations and legacies

	Unrestricted funds	Total	Unrestricted funds	Restricted funds	Total
	2025 £	2025 £	2024 £	2024 £	2024 £
Donations and gifts	55,072	55,072	60,094	-	60,094
Grants receivable	63,066	63,066	9,369	174,495	183,864
Membership fees	33,614	33,614	29,482	-	29,482
	151,752	151,752	98,945	174,495	273,440
Grants receivable for core activities					
National Manuscript	3,651	3,651	-	-	-
HMRC Grant	59,415	59,415	-	-	-
Arts Council England/ Outreach and Ambassadors	-	-	3,909	-	3,909
Acropolis Museum	-	-	837	-	837
Univerisity of Essex	-	-	485	-	485
Marie-Louise von Motesiczky Charitable Trust	-	-	-	150,000	150,000
Tangent	-	-	-	10,000	10,000
Art Council England/Freud Latin America	-	-	-	14,495	14,495
Other	-	-	4,138	-	4,138
	63,066	63,066	9,369	174,495	183,864

THE FREUD MUSEUM LONDON

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

4 Income from charitable activities

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Admissions	413,895	388,294
Public programmes	103,354	76,071
	<u>517,249</u>	<u>464,365</u>

5 Income from other trading activities

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Sponsorships and social lotteries	-	7,255
Other income	2,815	2,710
	<u>2,815</u>	<u>9,965</u>

Premises Hire activity was transferred to the museum's subsidiary, Freud Museum Enterprises Limited, on 1 April 2024.

6 Income from investments

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Interest receivable	<u>7,959</u>	<u>7,797</u>

THE FREUD MUSEUM LONDON

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

7	Costs of raising funds	Unrestricted funds	Restricted funds	Total	Unrestricted funds	Restricted funds	Total
		2025 £	2025 £	2025 £	2024 £	2024 £	2024 £
	<u>Fundraising and publicity</u>						
	Programmes	54,621	31,094	85,715	42,556	13,575	56,131
	Archive and conservation	18,251	-	18,251	5,989	-	5,989
	Marketing	15,063	-	15,063	12,213	3,420	15,633
	Fundraising and publicity	87,935	31,094	119,029	60,758	16,995	77,753
		87,935	31,094	119,029	60,758	16,995	77,753

THE FREUD MUSEUM LONDON

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

8 Cost of charitable activities

	2025 £	2024 £
Staff costs	561,109	525,597
Depreciation and impairment	21,073	6,818
Insurance and security	19,770	16,185
Light and heat	10,831	10,384
Repairs, maintenance and cleaning	15,442	8,629
Travelling & entertainment	2,223	2,914
Telephone	3,374	5,551
Computer running costs	25,806	20,292
Printing, postage and stationery	1,331	2,606
Hire of equipment	295	733
Professional and consultancy fees	43,020	19,537
Auditors remuneration	6,215	6,215
General expenses	13,935	9,882
Subscriptions	2,691	1,765
Bank & other charges	1,266	2,733
Bad debts	242	195
Other charitable expenditure	7,630	6,587
	<u>736,253</u>	<u>646,623</u>
Analysis by fund		
Unrestricted funds	720,623	646,111
Restricted funds	15,630	512
	<u>736,253</u>	<u>646,623</u>

9 Net movement in funds

	2025 £	2024 £
The net movement in funds is stated after charging/(crediting):		
Fees payable for the audit of the charity's financial statements	6,215	6,215
Depreciation of owned tangible fixed assets	21,073	6,818
	<u>27,288</u>	<u>13,033</u>

10 Trustees

None of the Trustees (or any persons connected with them) received any remuneration or benefits from the museum during the year.

THE FREUD MUSEUM LONDON

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

11 Employees

The average monthly number of employees during the year was:

2025 Number	2024 Number
20	19

Employment costs

	2025 £	2024 £
Wages and salaries	509,822	476,542
Social security costs	41,824	39,037
Other pension costs	9,463	10,018
	561,109	525,597

The number of employees whose annual remuneration was more than £60,000 is as follows:

2025 Number	2024 Number
1	1

Remuneration of key management personnel

The remuneration of key management personnel was as follows:

	2025 £	2024 £
Aggregate compensation	64,838	61,750

12 Other expenditure

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Financing costs	485	738

13 Taxation

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

THE FREUD MUSEUM LONDON

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

14 Tangible fixed assets

	Freehold property £	Collection acquisitions £	Fixtures and fittings £	Office equipment £	Total £
Cost					
At 1 April 2024	3,750,000	700	102,245	97,564	3,950,509
Additions	-	-	47,267	33,049	80,316
At 31 March 2025	3,750,000	700	149,512	130,613	4,030,825
Depreciation and impairment					
At 1 April 2024	-	-	94,627	95,128	189,755
Depreciation charged in the year	-	-	15,180	5,893	21,073
At 31 March 2025	-	-	109,807	101,021	210,828
Carrying amount					
At 31 March 2025	3,750,000	700	39,705	29,592	3,819,997
At 31 March 2024	3,750,000	700	7,618	2,435	3,760,753

15 Fixed asset investments

		Other investments £
Cost or valuation		
At 1 April 2024 & 31 March 2025		100
Carrying amount		
At 31 March 2025		100
At 31 March 2024		100
Other investments comprise:	Notes	2025 £
Investments in subsidiaries	26	100
		2024 £
		100

THE FREUD MUSEUM LONDON

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

16 Stocks

	2025 £	2024 £
Finished goods and goods for resale	3,960	4,230

17 Debtors

	2025 £	2024 £
Amounts falling due within one year:		
Trade debtors	251	578
Amounts owed by subsidiary undertaking	53,308	60,915
Other debtors	30,709	29,930
Prepayments and accrued income	22,760	22,923
	107,028	114,346

18 Loans and overdrafts

	2025 £	2024 £
Bank loans	12,355	22,518
Payable within one year	8,333	8,333
Payable after one year	4,022	14,185

A Bounce Back loan of £50,000 was taken out in June 2020. No repayment was required, and no interest accrued, for the first 12 months of the loan up to June 2021. The loan is repayable within 5 years from June 2021 and incurs interest at a rate of 2.5% per annum. Repayments are made by monthly instalments.

THE FREUD MUSEUM LONDON

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

19 Creditors: amounts falling due within one year

	Notes	2025 £	2024 £
Bank loans	18	8,333	8,333
Other taxation and social security		11,640	10,119
Deferred income	21	100	1,920
Trade creditors		31,601	18,345
Other creditors		3,535	2,802
Accruals		18,941	14,114
		<u>74,150</u>	<u>55,633</u>

20 Creditors: amounts falling due after more than one year

	Notes	2025 £	2024 £
Bank loans	18	4,022	14,185
		<u>4,022</u>	<u>14,185</u>

21 Deferred income

	2025 £	2024 £
Other deferred income	100	1,920
	<u>100</u>	<u>1,920</u>

Deferred income is included in the financial statements as follows:

	2025 £	2024 £
Deferred income is included within:		
Current liabilities	100	1,920
	<u>100</u>	<u>1,920</u>
Movements in the year:		
Deferred income at 1 April 2024	1,920	2,989
Released from previous periods	(1,820)	(1,069)
	<u>100</u>	<u>1,920</u>
Deferred income at 31 March 2025	<u>100</u>	<u>1,920</u>

THE FREUD MUSEUM LONDON

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

22 Retirement benefit schemes

	2025 £	2024 £
Defined contribution schemes		
Charge to profit or loss in respect of defined contribution schemes	9,463	10,018

The museum operates a workplace pension scheme through the National Employee Savings Trusts (NEST) for all qualifying employees.

23 Restricted funds

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

	Movement in funds					
	Balance at 1 April 2023	Incoming resources	Resources expended	Balance at 1 April 2024	Resources expended	Balance at 31 March 2025
	£	£	£	£	£	£
Arts Council England	-	14,495	(14,495)	-	-	-
Total Development Project	102,267	10,000	-	112,267	-	112,267
Freehold reserve	3,750,000	-	-	3,750,000	-	3,750,000
Marie-Louise Von Motesiczky	-	150,000	(3,012)	146,988	(46,724)	100,264
	3,852,267	174,495	(17,507)	4,009,255	(46,724)	3,962,531

Detailed analysis of Development Project Fund:

New- Land Foundation	29,256	-	-	29,256	-	29,256
Tangent	40,000	10,000	-	50,000	-	50,000
Anna Freud Foundation	2,011	-	-	2,011	-	2,011
Lord Freud	12,500	-	-	12,500	-	12,500
The Joir and Kato Weisz Foundation	10,000	-	-	10,000	-	10,000
MJ Samuel Charitable Trust	8,500	-	-	8,500	-	8,500
Rothschild Foundation	-	-	-	-	-	-
Total Development Project Fund	102,267	10,000	-	112,267	-	112,267

24 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 April 2024 £	Incoming resources £	Resources expended £	At 31 March 2025 £
General funds	214,709	796,775	(809,043)	202,441

THE FREUD MUSEUM LONDON

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

24 Unrestricted funds (Continued)

Previous year:	At 1 April 2023	Incoming resources	Resources expended	At 31 March 2024
	£	£	£	£
General funds	233,244	689,072	(707,607)	214,709

25 Analysis of net assets between funds

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £
At 31 March 2025:			
Tangible assets	22,730	3,797,267	3,819,997
Investments	100	-	100
Current assets/(liabilities)	183,633	165,264	348,897
Long term liabilities	(4,022)	-	(4,022)
	202,441	3,962,531	4,164,972
	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
At 31 March 2024:			
Tangible assets	8,292	3,752,461	3,760,753
Investments	100	-	100
Current assets/(liabilities)	220,502	256,794	477,296
Long term liabilities	(14,185)	-	(14,185)
	214,709	4,009,255	4,223,964

26 Subsidiaries

Details of the museum's subsidiary at 31 March 2025 are as follows:

Name of undertaking	Registered office	Nature of business	Class of shares held	% Held Direct Indirect
Freud Museum Enterprises Limited	England and Wales	Operates the gift shop within the Freud Museum and hosts events.	Ordinary	100.00

During the year the charity received management fees of £117,000 (2024: £108,000) and a donation of £29,105 (2024: £38,841) from Freud Museum Enterprises Limited.

THE FREUD MUSEUM LONDON

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

27	Cash (absorbed by)/generated from operations	2025	2024
		£	£
	(Deficit)/surplus for the year	(58,992)	138,453
	Adjustments for:		
	Investment income recognised in statement of financial activities	(7,959)	(7,797)
	Depreciation and impairment of tangible fixed assets	21,073	6,818
	Movements in working capital:		
	Decrease in stocks	270	210
	Decrease in debtors	7,318	4,508
	Increase/(decrease) in creditors	20,337	(20,630)
	(Decrease) in deferred income	(1,820)	(1,069)
	Cash (absorbed by)/generated from operations	(19,773)	120,493
28	Analysis of changes in net funds		
		At 1 April 2024	Cash flowsAt 31 March 2025
		£	£
	Cash at bank and in hand	414,353	(102,294) 312,059
	Loans falling due within one year	(8,333)	- (8,333)
	Loans falling due after more than one year	(14,185)	10,163 (4,022)
		391,835	(92,131) 299,704