

# THE FREEDOM OF SPEECH FOUNDATION UNITED KINGDOM

England & Wales · Charity number 1120009

## Details

---

**Status** Registered

**Legal form** Charitable company

**Company number** [06199744](#)

**Registered** 2007-07-10

**Register** [View on the Charity Commission register](#)

## Contact

---

**Address** Harbottle & Lewis Llp  
7 Savoy Court  
London  
WC2R 0EX

**Phone** 02076675000

## Activities

---

**Objects:** 3. OBJECT THE CHARITY'S OBJECT IS TO PROMOTE HUMAN RIGHTS (AS SET OUT IN THE EUROPEAN CONVENTION ON HUMAN RIGHTS AND THE HUMAN RIGHTS ACT 1998) AND IN PARTICULAR ARTICLE 10 RELATING TO THE FREEDOM OF EXPRESSION IN THE UK BY UNDERTAKING RESEARCH AND OTHER EDUCATIONAL ACTIVITIES AND DISSEMINATING THE RESULTS OF SUCH RESEARCH FOR THE PUBLIC BENEFIT.

**Activities:** Continuing support of Free Word and working towards the setting up of structures for the operation of 60 Farringdon Road London as a resource centre for purposes to achieve the charity's objects.

## Classification

---

- **How:** Makes Grants To Organisations, Provides Buildings/facilities/open Space
- **What:** General Charitable Purposes
- **Who:** Other Charities Or Voluntary Bodies, The General Public/mankind

## Geography

---

- **Area of benefit:** IN THE UK.
- Throughout England And Wales

## Finances

---

Period end	Income	Expenditure	Assets	Employees
2025-04-30	£1,242	£308,996	-	-
2024-04-30	£1,708	£314,595	-	-
2023-04-30	£0	£608,306	-	-
2022-04-30	£103,517	£281,592	-	-
2021-04-30	£237,000	£330,014	-	-

## Trustees

---

Name	Role	Appointed
Bard Vegar Solhjell		2025-11-07
Ewa Anine Kierulf		2025-11-07
Knut Olav Amas		2014-10-16

**THE FREEDOM OF SPEECH FOUNDATION UNITED KINGDOM**

England & Wales - Charity number 1120009

---

# Accounts

---

Registered number: 06199744  
Charity number: 1120009

---

**THE FREEDOM OF SPEECH FOUNDATION UNITED KINGDOM**  
**(A Company Limited by Guarantee)**

---

**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 APRIL 2021**

---

**THE FREEDOM OF SPEECH FOUNDATION UNITED KINGDOM**  
**(A Company Limited by Guarantee)**

---

**CONTENTS**

---

	Page
<b>Reference and Administrative Details of the Charity, its Trustees and Advisers</b>	1
<b>Trustees' Report</b>	2 - 4
<b>Independent Auditors' Report</b>	5 - 8
<b>Statement of Financial Activities</b>	9
<b>Balance Sheet</b>	10
<b>Notes to the Financial Statements</b>	11 - 18

---

**THE FREEDOM OF SPEECH FOUNDATION UNITED KINGDOM**  
**(A Company Limited by Guarantee)**

---

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS**  
**FOR THE YEAR ENDED 30 APRIL 2021**

---

**Trustees**

C Bjelland  
S Slapgard  
K O Amas

**Company registered number**

06199744

**Charity registered number**

1120009

**Registered office**

7 Savoy Court  
London  
WC2R 0EX

**Company secretary**

Hal Management Limited

**Independent auditors**

Nyman Libson Paul LLP  
Chartered Accountants  
124 Finchley Road  
London  
NW3 5JS

**Bankers**

C Hoare & Co  
London  
EC4P 4DQ

**Solicitors**

Harbottle & Lewis LLP  
7 Savoy Court  
London  
WC2R 0EX

---

**THE FREEDOM OF SPEECH FOUNDATION UNITED KINGDOM**  
**(A Company Limited by Guarantee)**

---

**TRUSTEES' REPORT**  
**FOR THE YEAR ENDED 30 APRIL 2021**

---

The Trustees present their annual report together with the audited financial statements of the company, The Freedom of Speech Foundation United Kingdom, for the ended 30 April 2021. The Trustees confirm that the Annual Report and financial statements of the company comply with the current statutory requirements, the requirements of the company's governing document and the provisions of the Statement of Recommended Practice (SORP), 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 2015) as amended by Update Bulletin 1 (effective 1 January 2015).

### **Objectives and Activities**

#### **a. Policies and objectives**

The principal object of the Foundation is to promote the efficiency and effectiveness of charities and the effective use of charitable resources for the public benefit.

The Foundation's object is to promote human rights and in particular the freedom of expression in the UK by undertaking research and other educational activities and disseminating the results of such research for public benefit.

#### **b. Activities for achieving objectives**

The Foundation's objectives are achieved by supporting the charity Free Word and by use of the building at 60 Farringdon Road, London as a resource centre.

#### **c. Grant making policies**

The Foundation had a commitment to pay an annual grant of not less than £240,000 to its tenant whilst it occupied the property at 60 Farringdon Road. The Foundation also had a commitment to pay an additional Retail Price Index adjusted grant to its tenant to cover the general wear and tear and servicing of the building, so long as Free Word remained the tenant. This additional grant had been fixed at £70,000 for the year under review. In accordance with the lease during the year under review, the grants paid to Free Word totalled £310,000 (2020: £310,000). The current lease expired on 31 May 2021, was not renewed and the tenant vacated the property. Accordingly the grant commitment also ceased on this date.

### **Achievements and performance**

#### **a. Financial review**

Total incoming resources during the period amounted to £237,000 (2020: £237,000) and total resources expended amounted to £330,014 (2020: £338,555) resulting in a net deficit (before revaluation of the social investments) of £93,014 (2020: £101,555).

The balance sheet at 30 April 2021 shows net current assets of £434,423 (2020: £527,437) and net assets of £2,741,507 (2020: £1,886,021). The Foundation is financially supported by the Norwegian charity Stiftelsen Fritt Ord. Stiftelsen Fritt Ord who have confirmed that they will continue to provide financial support to the Foundation. On this basis the Trustees consider that the Foundation has adequate resources to continue its current activities.

#### **b. Going concern**

After making appropriate enquiries, the Trustees have a reasonable expectation that the charitable company has adequate resources to meet its liabilities as they fall due. As detailed under the heading in this report

---

**THE FREEDOM OF SPEECH FOUNDATION UNITED KINGDOM**  
**(A Company Limited by Guarantee)**

---

**TRUSTEES' REPORT (continued)**  
**FOR THE YEAR ENDED 30 APRIL 2021**

---

"Plans for future periods", the Foundation is in the process of selling its freehold property and once the funds are distributed, will close the Foundation. Accordingly the financial statements have not been prepared on the going concern basis.

**Structure, governance and management**

**a. Constitution**

The Foundation is registered as a charitable company limited by guarantee and was set up by a Memorandum of Association.

The Foundation is constituted under a Memorandum of Association and is a registered charity number 1120009.

**b. Method of appointment or election of Trustees**

Trustees are appointed to the board in accordance with the terms of the Articles of Association. Trustees are appointed to vacant positions following an analysis of the balance of skills needed for the position.

**c. Policies adopted for the induction and training of Trustees**

Newly appointed Trustees are routinely inducted; this includes meeting with the existing Trustees.

**d. Organisational structure and decision making**

The Foundation's governing body is its board of Trustees who meet once per year.

The Trustees, who are also the directors for the purpose of company law, who served during the year and up to the date of this report were:

C Bjelland  
S Slapgard  
K O Amas

**e. Risk management**

The Trustees have assessed the major risks to which the Foundation is exposed, in particular those related to the operations and finances of the Foundation, and are satisfied that systems and procedures are in place to mitigate the exposure to the major risks.

**Plans for future periods**

**a. Future developments**

After the reporting date, the charity's lease agreement with its tenant expired and the tenant vacated the property on 31 May 2021. The charitable company also agreed the sale the freehold property at a price of £9.15m and determined to use the sale proceed to settle its liabilities. The remaining surplus funds will be distributed by way of grants to charities, including the the Fritt Ord Foundation, a charity with the same charitable objectives registered in Norway, and the Freedom of Speech Foundation, then the Foundation will be wound up.

---

**THE FREEDOM OF SPEECH FOUNDATION UNITED KINGDOM**  
**(A Company Limited by Guarantee)**

---

**TRUSTEES' REPORT (continued)**  
**FOR THE YEAR ENDED 30 APRIL 2021**

---

**Trustees' responsibilities statement**

The Trustees (who are also directors of The Freedom Of Speech Foundation United Kingdom for the purposes 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. Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. 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 judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company 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 charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**Disclosure of information to auditors**

Each of the persons who are Trustees at the time when this Trustees' Report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charitable company's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charitable company's auditors are aware of that information.

This report was approved by the Trustees, on 25 April 2022 and signed on their behalf by:

**K O Amas**  
Trustee

---

**THE FREEDOM OF SPEECH FOUNDATION UNITED KINGDOM**  
**(A Company Limited by Guarantee)**

---

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE FREEDOM OF SPEECH FOUNDATION  
UNITED KINGDOM**

---

### **Opinion**

We have audited the financial statements of The Freedom of Speech Foundation United Kingdom (the 'charitable company') for the year ended 30 April 2021 set out on pages 9 to 18. 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 30 April 2021 and of its incoming resources and application of resources, including its income and expenditure 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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council'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.

### **Emphasis of matter**

We draw attention to Note 1.12 to the financial statements which explains the Trustees intention to wind up the charity and therefore do not consider it to be appropriate to adopt the going concern basis of accounting in preparing the charitable company's financial statements. Accordingly the financial statements have been prepared on a basis other than going concern as described in Note 1.12. Our opinion is not modified in respect of this matter.

### **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 Auditors' 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.

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.

---

**THE FREEDOM OF SPEECH FOUNDATION UNITED KINGDOM**  
**(A Company Limited by Guarantee)**

---

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE FREEDOM OF SPEECH FOUNDATION  
UNITED KINGDOM**

---

**Opinion 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 for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' Report has been prepared in accordance with applicable legal requirements.

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

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' 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; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Trustees' Report and from the requirement to prepare a Strategic Report.

**Responsibilities of trustees**

As explained more fully in the Trustees' Responsibilities Statement, the Trustees (who are also the directors of the charitable company for the purposes 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 charitable company'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.

---

**THE FREEDOM OF SPEECH FOUNDATION UNITED KINGDOM**  
**(A Company Limited by Guarantee)**

---

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE FREEDOM OF SPEECH FOUNDATION  
UNITED KINGDOM**

---

**Auditors' 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 Auditors' 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 are capable of detecting irregularities, including fraud is detailed below:

We gained an understanding of the legal and regulatory framework applicable to the company and the industry in which it operates, and considered the risk of acts by the company that were contrary to applicable laws and regulations, including fraud. We designed audit procedures to respond to the risk, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

We focussed on laws and regulations which could give rise to a material misstatement in the financial statements, including, but not limited to, the Companies Act 2006 and Charities Act 2011. Our tests included agreeing the financial statement disclosures to underlying supporting documentation, reading minutes of meetings of those charged with governance, enquiries with management and review of accounting estimates. 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. We did not identify any key audit matters relating to irregularities, including fraud. As in all our audits, we also addressed the risk of management override of internal controls, including testing journals and evaluating whether there was evidence of bias by the directors that represented a risk of material misstatement due to fraud.

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 Auditors' Report.

---

**THE FREEDOM OF SPEECH FOUNDATION UNITED KINGDOM**  
**(A Company Limited by Guarantee)**

---

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE FREEDOM OF SPEECH FOUNDATION  
UNITED KINGDOM**

---

**Use of our report**

This report is made solely to the charitable company'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 charitable company's members 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 charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.

Paul Taiano (Senior Statutory Auditor)

for and on behalf of

**Nyman Libson Paul LLP**

Chartered Accountants  
Registered Auditors

124 Finchley Road  
London  
NW3 5JS  
26 April 2022

**THE FREEDOM OF SPEECH FOUNDATION UNITED KINGDOM**  
(A Company Limited by Guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES INCORPORATING INCOME AND EXPENDITURE ACCOUNT  
FOR THE YEAR ENDED 30 APRIL 2021**

	Note	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
<b>Income from:</b>				
Charitable activities	2	237,000	237,000	237,000
<b>Total income</b>		<u>237,000</u>	<u>237,000</u>	<u>237,000</u>
<b>Expenditure on:</b>				
Charitable activities		330,014	330,014	338,555
<b>Total expenditure</b>		<u>330,014</u>	<u>330,014</u>	<u>338,555</u>
<b>Net expenditure before other recognised gains and losses</b>				
Gains on revaluations of social investment property	6	(93,014) 948,500	(93,014) 948,500	(101,555) -
<b>Net movement in funds</b>		855,486	855,486	(101,555)
<b>Reconciliation of funds:</b>				
Total funds brought forward		1,886,021	1,886,021	1,987,576
<b>Total funds carried forward</b>		<u><u>2,741,507</u></u>	<u><u>2,741,507</u></u>	<u><u>1,886,021</u></u>

The notes on pages 11 to 18 form part of these financial statements.

**THE FREEDOM OF SPEECH FOUNDATION UNITED KINGDOM**  
**(A Company Limited by Guarantee)**  
**REGISTERED NUMBER: 06199744**

**BALANCE SHEET**  
**AS AT 30 APRIL 2021**

	Note	£	2021 £	£	2020 £
<b>Fixed assets</b>					
Social investments	6		8,648,500		7,700,000
<b>Current assets</b>					
Debtors	7	53,969		806	
Cash at bank and in hand		418,602		586,540	
		<u>472,571</u>		<u>587,346</u>	
<b>Creditors:</b> amounts falling due within one year	8	(38,148)		(59,909)	
<b>Net current assets</b>			434,423		527,437
<b>Total assets less current liabilities</b>			<u>9,082,923</u>		<u>8,227,437</u>
<b>Creditors:</b> amounts falling due after more than one year	9	(6,341,416)		(6,341,416)	
<b>Net assets</b>			<u>2,741,507</u>		<u>1,886,021</u>
<b>Charity Funds</b>					
Unrestricted funds	10		2,741,507		1,886,021
<b>Total funds</b>			<u>2,741,507</u>		<u>1,886,021</u>

The company's financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved and authorised for issue by the Trustees on 25 April 2022 and signed on their behalf, by:

**K O Amas**  
**Trustee**

The notes on pages 11 to 18 form part of these financial statements.

---

**THE FREEDOM OF SPEECH FOUNDATION UNITED KINGDOM**  
**(A Company Limited by Guarantee)**

---

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 APRIL 2021**

---

**1. Accounting Policies**

**1.1 Basis of preparation of financial statements**

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 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The Freedom of Speech Foundation United Kingdom 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.

**1.2 Income**

Income comprises of rent receivable from the charitable company's social investment in property and is recognised in the period in which the rent relates.

**1.3 Expenditure**

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity.

Governance costs are those incurred in connection with administration of the company and compliance with constitutional and statutory requirements.

Charitable activities and Governance costs are costs incurred on the company's educational operations, including support costs and costs relating to the governance of the company apportioned to charitable activities.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

**1.4 Company status**

The company is a company limited by guarantee. The members of the company are the Trustees named on page 1. In the event of the company being wound up, the liability in respect of the guarantee is limited to £1 per member of the company.

---

**THE FREEDOM OF SPEECH FOUNDATION UNITED KINGDOM**  
**(A Company Limited by Guarantee)**

---

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 APRIL 2021**

---

**1. Accounting Policies (continued)**

**1.5 Revaluation of social investments in property**

Individual freehold and leasehold properties are carried at fair value at the date of the revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. Revaluations are undertaken with sufficient regularity to ensure the carrying amount does not differ materially from that which would be determined using fair value at the reporting date.

Fair values are determined from market-based evidence undertaken periodically by independent professionally qualified valuers and assessed by the Trustees for material variation between valuations.

Revaluation gains and losses are recognised through other comprehensive income unless losses exceed the previously recognised gains or reflect a clear consumption of economic benefits, in which case the excess losses are recognised through profit or loss.

**1.6 Debtors**

Debtors are recognised at the settlement amount, less impairment.

**1.7 Cash at Bank and in hand**

Cash at bank and in hand includes cash and deposits with financial institutions repayable without penalty on advice of not more than 24 hours.

**1.8 Liabilities and provisions**

Liabilities are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the services it must provide.

**1.9 Financial instruments**

The company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

**1.10 Accumulated funds**

The charity holds a general unrestricted fund balance. This represents the funds of the charity which are not designated for particular purposes.

**1.11 Direct taxation**

The company is a registered charity and therefore is not liable to direct taxation on income arising from its charitable activities as it falls within the various exemptions available to registered charities.

**THE FREEDOM OF SPEECH FOUNDATION UNITED KINGDOM**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 APRIL 2021**

**1. Accounting Policies (continued)**

**1.12 Going concern**

The Foundation reported a deficit before gains and losses on revaluations for the year of £93,014 (2020: £101,555). Although through cash reserves the Foundation is able to meet its day to day commitments for approximately the next year, the Foundation is dependent on the long term support of Stiftelsen Fritt Ord, who have confirmed their intention to support the Foundation.

The Trustees have a reasonable expectation that the charitable company has adequate resources and financial support to meet its liabilities as they fall due. As detailed in the Trustees' report, with the planned sale of the Foundation's freehold property, subsequent distribution of funds and cessation of activities, the Foundation's financial statements have not been prepared on the going concern basis.

**2. Income from charitable activities**

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Rent receivable from social investments	237,000	237,000	237,000
	<u>237,000</u>	<u>237,000</u>	
Total 2020	<u>237,000</u>	<u>237,000</u>	

**Rent receivable as lessor**

At 30 April 2021 the future minimum rents receivable under non-cancellable operating leases was as follows:

	2021 £	2020 £
Not later than one year	-	237,000
Later than one year and not later than five years	-	-
	<u>-</u>	<u>237,000</u>
Total	<u>-</u>	<u>237,000</u>

**THE FREEDOM OF SPEECH FOUNDATION UNITED KINGDOM**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 APRIL 2021**

**3. Direct costs**

	Governance £	Activities £	Total 2021 £	Total 2020 £
Grants to institutions	-	310,000	310,000	310,000
Insurance	-	3,998	3,998	3,955
Property management fees	-	-	-	14,003
Bank charges	-	471	471	84
Legal and professional	4,315	-	4,315	13
Auditors remuneration	6,500	-	6,500	6,000
Auditors remuneration - non audit services	4,730	-	4,730	4,500
<b>Total 2021</b>	<b>15,545</b>	<b>314,469</b>	<b>330,014</b>	<b>338,555</b>
<b>Total 2020</b>	<b>10,513</b>	<b>328,042</b>	<b>338,555</b>	

**4. Auditors' remuneration**

The Auditor's remuneration amounts to an Audit fee of £6,500 (2020 - £6,000) and accountancy and VAT services of £4,730 (2020 - £4,500).

**5. Staff costs**

The company has no employees other than the Trustees, who did not receive any remuneration or reimbursement of expenses (2021 - £NIL).

No employee received remuneration amounting to more than £60,000 in either year.

**THE FREEDOM OF SPEECH FOUNDATION UNITED KINGDOM**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 APRIL 2021**

**6. Social investments**

	Social investments in freehold property £
<b>Cost or valuation</b>	
At 1 May 2020	7,700,000
Revaluation gains	948,500
At 30 April 2021	8,648,500
<b>Depreciation</b>	
At 1 May 2020 and 30 April 2021	-
<b>Net book value</b>	
At 30 April 2021	8,648,500
At 30 April 2020	7,700,000

After the reporting date a sale has been agreed for the property and contracts drawn. The Trustees consider the agreed sale net of associated costs to be fair value of the property at the reporting date.

**7. Debtors**

	2021 £	2020 £
Other debtors	53,130	-
Prepayments	839	806
	53,969	806

**8. Creditors: Amounts falling due within one year**

	2021 £	2020 £
Other taxation and social security	6,406	11,250
Other creditors	858	-
Accruals and deferred income	30,884	48,659
	38,148	59,909

**THE FREEDOM OF SPEECH FOUNDATION UNITED KINGDOM**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 APRIL 2021**

**9. Creditors: Amounts falling due after more than one year**

	2021 £	2020 £
Loans (secured)	6,341,416	6,341,416

Included within the above are amounts falling due as follows:

	2021 £	2020 £
<b>Between two and five years</b>		
Other loans	6,341,416	6,341,416

Other loans are secured by charges over the freehold property.

**10. Statement of funds**

**Statement of funds - current year**

	Balance at 1 May 2020 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 30 April 2021 £
<b>Unrestricted funds</b>					
General Funds - all funds	1,886,021	237,000	(330,014)	948,500	2,741,507

**Statement of funds - prior year**

	Balance at 1 May 2019 £	Income £	Expenditure £	Balance at 30 April 2020 £
General Funds - all funds	1,987,576	237,000	(338,555)	1,886,021
Total of funds	1,987,576	237,000	(338,555)	1,886,021

**THE FREEDOM OF SPEECH FOUNDATION UNITED KINGDOM**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 APRIL 2021**

**11. Analysis of net assets between funds**

**Analysis of net assets between funds - current year**

	Unrestricted funds 2021 £
Tangible fixed assets	8,648,500
Current assets	472,571
Creditors due within one year	(38,148)
Creditors due in more than one year	(6,341,416)
	2,741,507
	2,741,507

**Analysis of net assets between funds - prior year**

	Unrestricted funds 2020 £
Tangible fixed assets	7,700,000
Current assets	587,346
Creditors due within one year	(59,909)
Creditors due in more than one year	(6,341,416)
	1,886,021
	1,886,021

**12. Grant Commitments**

	Total 2021 £	Total 2020 £
At 30 April 2021 the company had commitments as follows:		
Commitments in respect of grants approved for projects which have not been accrued in the financial statements but will form part of grants:		
Within one year	-	310,000
	-	310,000

**13. Related party transactions**

The charity has a close working relationship with Stiftelsen Fritt Ord, a leading charity in Norway. At the reporting date a total of £6,341,416 (2020: £6,341,416) was owed to Stiftelsen Fritt Ord. The loan is not interest bearing.

---

**THE FREEDOM OF SPEECH FOUNDATION UNITED KINGDOM**  
**(A Company Limited by Guarantee)**

---

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 APRIL 2021**

---

**14. Post balance sheet events**

After the reporting date, the charity's lease agreement with its tenant expired and the tenant vacated the property on 31 May 2021. The charitable company also agreed the sale of the freehold property at a price of £9.15m and determined to use the sale proceed to settle its liabilities. The remaining surplus funds will be distributed by way of grants to charities, including the Fritt Ord Foundation, a charity with the same charitable objectives registered in Norway, and the Freedom of Speech Foundation will be wound up.

These are non-adjusting events and at the date of signing these financial statements, there have been no material impacts on the values of assets or liabilities recognised in the financial statements.