

The Freelands Foundation Limited

**Annual Report and Financial
Statements**

31 December 2021

**Company Registration Number
09497277 (England and Wales)**

1162648 Charity Registration Number

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Reference and Administrative Information

Trustees	Elisabeth Murdoch (Chair) Mark Deyereux Sarah von Schmidt Auf Altenstadt Keith Tyson
Registered office	113 Regent's Park Road London, NW1 8UR
Telephone	020 3598 7081
Company registration number	09497277 (England and Wales)
Charity registration number	1162648
Auditor	Deloitte LLP 1 New St Square London, EC4A 3HQ
Banker	C Hoare & Co 37 Fleet Street London, EC4P 4DQ
Investment manager	JP Morgan International Bank Ltd 1 Knightsbridge London, SW1X 7LX JP Morgan Bank Luxembourg S.A. 6 route de Trèves, Senningerberg L-2633, Luxembourg BlackRock Investment (UK) Limited c/o BlackRock (Luxembourg) S.A. PO Box 1058 L-1010, Luxembourg Bank of New York Mellon 160 Queen Victoria Street London, EC4V 4LA

Reference and Administrative Information

Solicitors

Farrer & Co
66 Lincoln's Inn Fields
London, WC2A 3LH

The Law Offices of Suzanne M Reisman
180 Piccadilly, 2nd Floor
London, W1J 9HF

Trustees' Report

The Trustees present their annual report and financial statements, together with the auditor's report, for The Freelands Foundation Limited (the Foundation) for the year ended 31 December 2021.

The report has been prepared in accordance with Part 8 of the Charities Act 2011 and equates to a Directors' report for the purposes of company legislation.

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies' exemption, which includes an exemption from preparing a Strategic Report.

The financial statements have been prepared in accordance with the accounting policies set out on pages 55 to 58 therein. The statements comply with the charitable company's memorandum and articles of association and with *Accounting and Reporting by Charities: Statement of Recommended Practice*, relevant to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102).

BACKGROUND

The Freelands Foundation was set up in 2015 by Founder and Chairperson Elisabeth Murdoch to give everyone, regardless of background or location, the chance to take part in creating and enjoying art, to raise aspirations and empower people to transform their opportunities in life.

The Foundation was incorporated as a private company limited by shares at Companies House on 18 March 2015 and was registered as a charity by the Charity Commission for England and Wales on 13 July 2015. The Freelands Foundation, together with its parent undertaking, which is a US entity of the same name, is a 'dual qualified charity'. The parent entity is subject to the United States of America laws regarding 'private foundations' and the UK entity to charity law in England and Wales. The parent can exercise control through its power to appoint the Trustees of the Foundation under the Foundation's Articles, and its power as member to remove Trustees under general company law.

Trustees' Report

CHAIRPERSON'S STATEMENT

"Artists make the world and we need their ingenuity, thoughtfulness and creativity more than ever." Elinor Morgan, Artistic Director of MIMA (winner of 2021 Freeland's Award with artist Jacqueline Poncelet)

At the end of 2021, artists and partners from across the sector came together at Freeland's Foundation for the announcement of the sixth annual Freeland's Award. Emerging from successive lockdowns into a challenging contemporary context, we celebrated the energy and resilience of creative practices across the country over the previous two years. I was moved by the recognition by artists and peers of the Foundation's work to not only support and sustain, but to advance and amplify the work of teachers, artists and art organisations during this period; and it is with great pride that I consider some of the achievements outlined in this report.

That evening, the 2021 Freeland's Award winner, Jacqueline Poncelet, reflected on a lifetime of "learning and making", and the importance of her work as a teacher as well as an artist. Her dedication resonated with our own fundamental belief in the importance of "learning and making", which underpins all the Foundation's work. In our seventh year, our commitment to removing obstacles and enabling original approaches that open access to art education and practice for everyone is keener than ever: we are continuously working to ensure the next generation of artists represents the breadth and variety of our society.

Since our early projects, we have recognised that school education is foundational to a lifelong relationship with visual art, and to equipping young people with the tools to think and make creatively. This is why our work empowering teachers sits at the core of our strategy.

Our expanding programme of residencies, workshops, resources and peer-networks for art teachers offers spaces and structures for peer support, in which teachers can come together to consider how to deliver a diverse and engaging art curriculum in rapidly changing education environments.

In summer 2021, a new programme, *make*, invited ten art teachers and educators working in different contexts across the UK to come together for a fortnight-long residency. Working collaboratively through a series of artist-led workshops, the fortnight provides participants with space to consider their practice, while also introducing new ideas, materials and ways of approaching, thinking about and making work. I am very excited to see the work produced by the 2022 participants, and the development of this programme.

The *SHIFT* film series became a monthly fixture in 2021, sharing different perspectives on and original approaches to art education: from a nursery school Headteacher to performance artists, academics to secondary school photography teachers. Born from the necessity of using digital platforms during the pandemic, the format allows us to connect with thousands of educators across the country and beyond.

Trustees' Report

The autumn term saw eight school networks embark on their journey as 'Creativity Collaboratives', funded through our partnership with Arts Council to develop and test different approaches to teaching for creativity over the next three years. Spread across the regions of England, these networks will develop teachers' skills and confidence to embed creativity in their lessons – for the arts and wider syllabus.

Parallel to our practical initiatives, we continued our work to commission substantial research into contemporary art education in schools, to better understand the challenges and opportunities that lie ahead.

In March 2021, we were delighted to launch a landmark partnership with Runnymede Trust looking at race and inclusion in art education, with a focus on Key Stages 3 and 4 - the transition between compulsory and elective art lessons. As I write, their Call for Evidence is open to teachers, students, parents, educators and others in the sector to share their experiences and insights, which alongside primary data gathered by the project team will contribute to our wider understanding the experience of ethnic minority students, and shape practical recommendations for improvement.

Meanwhile, Dr Pat Thompson launched her commission at the University of Nottingham into the teaching of the arts in primary schools, providing invaluable insight into the foundations of art education currently being laid for future generations.

In tertiary education, 2021 saw the grave decision by the government to cut funding to art and design courses by half. Against this disheartening context, the Foundation advanced its activities to offer meaningful opportunities for those teaching and studying art in universities to spark and strengthen new ideas and approaches.

A new series of free online talks explored teaching painting in this evolving environment, as lecturers across the UK shared their experiences and approaches to the discipline in the face of course closures and reduced studio provision. The Inaugural Fellowship programme saw three painters embedded within art schools in Bath, Brighton and Manchester. Working alongside students, the fellowships afforded literal and metaphorical space to develop the symbiotic relationship between artistic and educational practices that are so central to many artists' careers. Forty-eight art schools submitted entries to the second Painting Prize, and in September we exhibited exceptional works by students from Aberdeen to Southampton.

We were also delighted to see many of the programmes we fund outside the classroom flourish, animating art education for young people and communities in galleries and public spaces across the country. Ikon launched their floating art school, and the Slow Boat navigated the canals of Birmingham, Wolverhampton and Coventry. In Hackney, school children encountered the UK's first permanent public sculptures to honour the Windrush generation on their own high street, by artist Veronica Ryan.

Trustees' Report

We were all thrilled to learn of Ryan's subsequent nomination for the 2022 Turner Prize for that commission, as well as her Freelands Award exhibition at Spike Island. Also shortlisted was fellow Freelands Award winner Ingrid Pollard, whose photographic survey opened at MK Gallery earlier this year.

The success of these two exceptional artists later in their careers underscores the richness of ideas and practices that can lie for decades under the surface of mainstream visibility in our sector, and the importance of sustaining and amplifying these practices. Intersecting factors impact the under-recognition of many artists, whether they be gender, race, class, location, disability or other circumstances; and in 2021 we continued our work to understand and address these barriers.

Our annual research commission into the representation of women artists included for the first time intersectional data on race and socio-economic class, alongside essays drawing on the lived experience of practitioners negotiating the sector. I look forward to reading the next iteration of the commission later this year which will expand its aperture further to also include the experiences of disabled women artists.

The report highlighted the ongoing under-recognition of mid-career women artists, and pointed especially to the discrepancy in acquisitions of their work for public collections. We were therefore delighted to announce not only the acquisition of inaugural Freelands Award winner Jacqueline Donachie's *Advice Bar* by Tate, but a new partnership with Art Fund that will enable acquisitions of works by all subsequent and future Freelands Award winners to permanent collections. The announcement of the first Freelands Art Fund Acquisitions will be made in September 2022.

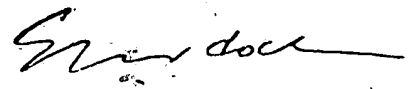
Steered by the resolute and impactful Diversity Action Group, we advanced our commitments to address the ongoing blight of racial inequality in the visual arts. It was with great excitement that we made unprecedented long-term grants to UAL Decolonising Art Institute and Wysing Arts Centre, who have embarked on a ten-year programme to amplify the practices of Black and Brown artists, those of African, Caribbean and Asian heritage, through partnerships with organisations across the country.

The Freelands Artist Programme continued to flourish across the four nations, and we were lucky enough finally to come together again in Cardiff last October to discover more about artists working in the city and consider the topical concept of 'radical togetherness'. We have now welcomed the fourth and final cohort of the programme's initial phase and continue to consider how best to support emerging artists across the country.

Reflecting on the previous year, I am immensely proud of the work enabled and realised by the Foundation, and look forward to the future with optimism. Our organisation and sector have weathered two years of existential disruption and emerged with renewed resolve.

Trustees' Report

As we look forward, I believe that by harnessing the shared creativity and dedication of teachers, artists and organisations we can together remove barriers to access and energise art education, to ensure a future in which a breadth of ideas and practices flourish.

A handwritten signature in black ink, appearing to read 'Elisabeth Murdoch', with a long horizontal flourish extending to the right.

Elisabeth Murdoch, August 2022

Trustees' Report

OBJECTIVES AND ACTIVITIES

Charitable objects

The charitable objects of the Freelands Foundation are set out in its Articles of Association and are to advance education, in particular by encouraging public understanding and enjoyment of the arts; and such other charitable purposes for the benefit of the public as the Trustees may from time to time see fit.

Mission

The Freelands Foundation aims to give everyone, regardless of background or location, the chance to take part in creating and enjoying art, by advancing education and empowering teachers; supporting artists and arts organisations across the UK; and commissioning research that explores the value that art and culture bring to society.

Values

1. *Innovative – we do not simply offer financial support but strive to act in a more strategic manner, delivering practical action to create maximum impact in the areas in which we operate*
2. *Collaborative – we aim to be more than just a grant-giving charity; we work in close partnership with organisations to support projects with clear, achievable goals*
3. *Facilitating – our role is to help progressive and ambitious arts organisations reach further and achieve more, and we act as an enabler to organisations of all sizes and across all UK regions*
4. *Provocative – we focus our efforts on delivering high-impact work that provokes thought, debate and, above all, action within the arts ecosystem*
5. *Engaging – we recognise that the arts must represent and appeal to all facets of society – regardless of people's background or location – and we seek proactively to support organisations in broadening their engagement within their communities*
6. *Transformative – we support projects that provoke pronounced, fundamental improvements to the UK arts ecosystem, at an individual, organisational and sector-wide level*

Strategic aims

The Foundation has three strategic aims that support its overarching mission:

1. **EDUCATION:** To give everyone, regardless of background or location, the chance to take part in creating and enjoying art, with a particular focus on empowering teachers and exploring experimental approaches to art education

Trustees' Report

2. **ARTISTS:** To support artists and arts organisations across the UK in order to nurture artists' creativity, enhance their skills, exhibit their work and reach into their communities
3. **RESEARCH AND PUBLICATION:** To investigate and articulate the value that art and culture bring to society

Principal objective for 2021

The principal objective for the Freelands Foundation in 2021 was to sustain and develop its grant-giving, educational and public-facing activities in support of visual art and art education. In this year, the Foundation expanded its activities, with an increased focus on access and inclusion in art education and the visual art sector. Accordingly, the Foundation made grants totalling £2,349,851 to 27 organisations (2020 - £3,799,914)

The Trustees have due regard to the guidance on public benefit provided by the Charity Commission when setting the strategy and direction of the Foundation and in their decision-making. The main activities undertaken in the year in furtherance of the Foundation's objectives and public benefit are outlined below.

Trustees' Report

ACHIEVEMENTS AND PERFORMANCE

Education

In 2021, the Foundation spent £2,569,993 (2020 - £748,009) on Education activities, including £1,563,898 (2020 - £304,529) in grants and £427,471 (2020 - £169,197) in direct costs (programmes delivered by the Foundation) (see p.57).

I. Teachers and Schools

During 2021, the Foundation further strengthened its work with teachers, which sits at the core of our education strategy. Over the last seven years, we have recognised the vital need for constructive spaces for art teachers to develop creative approaches to their work. As the sector has emerged from a period of acute pressure and isolation, the value of collaboration, conversation and collective making have been more apparent than ever. Our expanding programme of residencies, workshops, resources and peer-networks for art teachers offer spaces and structures for peer support, in which they can come together to consider how to teach a diverse and original art education curriculum in rapidly changing contexts. In addition to working with art teachers directly, we also built relationships with art departments in schools within the local area, enabling us to support and work with teachers within the school context, undertaking 'action research' projects that inform our wider work.

make artist teacher residency and exhibition

2021 saw the launch of a significant new strand of programming, *make*.

A two-week residency for artist teachers and educators ran from 26 July to 6 August 2021 at Freeland's Foundation project space in Chalk Farm, London. After an open call, we selected ten artist teachers and educators working in diverse contexts across the UK, including in London, Yorkshire, Gateshead and Oxford, to take part: Rosemary Cronin, Kathryn Devine, Lisa-Marie Dickinson, Lily Hudson, Anya Mustoo, Paul Raymond, Keda Richens, Michael Sacco, Molly Skinner and Fan Yeung.

The residency focused on thinking through making and provided participants with the space to consider their own practice, while also introducing new ideas, materials and ways of thinking about and making art. We invited the ten artist teachers to join us in exploring processes and ideas about making, creating the opportunity to work in an expansive way, unpicking and challenging preconceptions about artistic practice. Together, the group tried out different ways of working, collaborating and thinking.

In the first week, the participants took part in artist-led workshops and critical discussions with the Foundation's Education team and invited collaborators Aaron Angeil, Andy Ash, Joseph Critchley, Holly Hendry and Tamsin Wildy. Much of the collaborative spirit of the more structured sessions carried through into week two, with participants sharing – and sometimes taking – each other's work, offering ideas and involving the other artists in their making.

Trustees' Report

From 12 August – 19 September 2021, the space was opened to the public. Much of what resulted from *make* and was presented in the project space was de-authored, unfinished, unresolved, in progress, accidental and peripheral. The 'exhibition' was an attempt to capture the residency's energy, to glimpse behind the curtain into the spaces of making. We wanted to share the 'space of making', to afford the audience the opportunity to form their own connections, to observe links and conversations between the artists and the materials, as well as between the artists themselves. The exhibition was attended by 295 visitors, with 487 visiting the online exhibition scan.

Our conversations with the participating artist teachers continued after the project, as they continued to develop these approaches and ideas and to explore them in their own contexts. We launched a new monthly series of interviews with pairs of participants from the residency, where they discuss their experiences and the impact of the residency on their own art and teaching practices.

In April 2022, the group met for two days of workshops and reflection in Birmingham, supported by Ikon, one of our grantees.

A second iteration of the residency is planned for July-August 2022, with an open call for participants launching in May 2022.

Institute of Education

Over the last six years, Freeland's Foundation and the UCL Institute of Education (IOE), have embarked on an annual project working with the students on the PGCE Art and Design course, which culminates each year in an exhibition and publication.

The PGCE course of 2020/21 looked completely different from previous years, due to the continued COVID-19 pandemic. Students spent a significant part of the year learning online, unable to go into the university and mix with their peers. With schools closed for long periods, school experiences, which are usually such a central aspect of the PGCE, were disrupted. Student teachers had to adapt and learn to teach online too, interacting with their pupils through Zoom, Teams and Google Classroom, and were often faced with a sea of switched-off cameras and muted microphones. As the Lockdown began to ease in late February 2021, student teachers were (re)classified as key workers and expected to go back into schools. Wearing masks and teaching pupils in designated 'bubbles', often outside the art department, tested their ingenuity, perspicacity and perseverance.

For this year's project, the students were asked to create work that spoke about the isolation they encountered and about the peculiar experience of teaching remotely.

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They produced a new publication, *Good Enough: Teaching Teachers to Teach Art in a Pandemic*, which explores their responses to this context. The tutors spent time talking about the impact of COVID-19 on the PGCE course. A transcript of their conversations, together with examples of the students' work and a number of short texts. Some are funny, while others are poignant and moving and speak about the introspective space the student teachers found themselves occupying.

Following the retirement of Course Leader Lesley Burgess at the end of 2021, the Foundation is developing plans for future teacher training partnerships with PGCE course across the UK.

ARTISTEACHER

This forum expanded markedly in 2021, as art teachers embraced the supportive space for discussions during an exceptionally challenging period for the profession. A monthly online programme launched in December 2020 saw a growing and geographically diverse group engage with sessions exploring the principle of teaching as artistic practice, led by Andy Ash (Associate Professor, UCL/IOE) and Kate Thackara (Head of Art, Lady Margaret School, London and an alumnus of UCL/IOE).

In December 2021, we were able to return to in person sessions, starting with a 'crit' by artist Harold Offeh in the gallery space. Looking forward, the programme will take a hybrid form, both allowing for occasions to meet together at the gallery, as well as sustaining our new geographically diverse audience through online sessions.

At the end of the year, we launched *Where We Work Now* inviting artist teachers in the network to reflect on their spaces of making and teaching, and how these have changed since the exhibition 'Where We Work' in January 2020. Submissions ranged from garden sheds, washing lines and bedrooms to libraries, offices, studios and ceramics workshops. These images and insights were published as the fifth issue of FOCUS in March 2022, with an expanded text by Ash and Thackara reflecting on the forum and its evolution:

"I always thought ARTISTEACHER was almost like a breathing space, psychologically. It's a social space that's also digital and has in-real-life events in the space at the Foundation... it's like a moment in time where everyone involved, who are endlessly thinking and having to be very resilient and resourceful and super productive, can take a breath." Kate Thackara

The network newsletter currently has over 520 subscribers, with 1,250 followers to the @_artisteacher_ Instagram account.

SHIFT

Following a short pilot, SHIFT launched as an ongoing monthly series in November 2020, with the remit to share diverse voices from the broader art education context (as well as teachers), inviting contributors to discuss their practices and areas of research, and to consider their approaches, philosophies and aspirations.

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During 2021, eleven videos were produced and shared through Instagram, featuring artist Harold Offeh, painter and secondary school teacher Nicola Hepworth, teacher and co-creator of @ArtPedagogy Instagram Chris Francis, artist and educator Harry Meadley, artists and lecturers Natasha Kidd and Jo Addison, artist and teacher Alexander Costello, artist Laura Wilson, artist and lecturer Jenny Eden, art teachers Elle Andrews and Dianne Minnicucci, artist and academic Jorge Lucero and nursery school headteacher Matt Caldwell.

In August 2021, in lieu of a SHIFT film, we invited past contributors to recommend a book for a SHIFT summer reading list which was shared online, with copies available to the public in the Reading Room.

These films regularly receive over 200 views on Instagram, and the team is looking into strategies to expand their reach and impact in 2022, including a display of films in the gallery.

ACE Creativity Collaboratives

Freelands Foundation has committed £1,080,000 to Arts Council England's new funding programme to pilot 'Creativity Collaboratives', running from 2021-24. A first payment of £540,000 was made in 2021.

This network of schools will test new methods of teaching that aim to help young people become more creative.

The project launched in October 2021, with funding granted to eight lead schools, each of which will work with a further eight partner schools in their region. The pilot will run until July 2024, with the aim that lessons from the programme will then be applied more widely throughout the education system.

The schools will test a variety of methods to evaluate the effectiveness of different approaches. Some will focus on helping teachers to develop the skills and confidence to integrate teaching for creativity into their lessons, while others will explore how to develop a curriculum that encourages creativity in science, technology and humanities subjects as well as the arts, and others will investigate the ways that creative education helps children to live happier, healthier and more fulfilling lives.

The network has been launched to respond to one of the recommendations of the Durham Commission on Creativity and Education, which sought to find ways to make creativity a bigger part of young people's lives in education and beyond.

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Art UK

Following the successful pilot of Art UK's unique visual literacy resource for seven to 11-year-olds (June 2019 – January 2020), *The Superpower of Looking (SPoL)* was awarded a grant for the second phase of the project (April 2021 – April 2022, £97,962). Two payments totalling £97,962 were made in 2021 (prior year payments 2019 - £25,050).

This second stage grant will enable ArtUK to further grow SPoL's learning resources to support and empower non-specialist primary school teachers to deliver aspects of the Key Stage 2 Art & Design curriculum. This intervention aims to redress the decline in arts provision within schools across the UK. Schools located in the London Borough of Brent and Aberdeenshire in Scotland will participate in the programme, including SEN schools.

Using the world of art and images, the initiative will equip children with visual literacy, an invaluable life skill equipping them to observe, question and understand the world around them, while also encouraging an enthusiasm for art. SPoL's overriding focus will be to empower children with expertise, knowledge and critical thinking skills. At a practical level, it will also enable teachers to deliver many aspects of the Key Stage 2 Art and Design curriculum, as well as contributing to the PHSE (Personal, Social and Health Education) curriculum. The programme supports teachers by increasing their confidence and offers teacher training through the exploration of experimental approaches to art education.

II. Art students and art schools

Much of Freeland's Foundation's initial work focused on art education in schools, however over the last three years the team have held conversations with universities and art schools across the country, in order to identify the most effective interventions to support, animate and to enrich tertiary art education.

In a year that saw a 50% cut to university art and design course funding in the UK, the Foundation advanced new initiatives to enable innovative approaches to teaching and making art at university level.

Freeland's Painting Fellowship

The inaugural Freeland's Painting Fellowship got underway in January 2021 when Will Kendrick, Catherine Parsonage and Jess Power began their placements at the University of Brighton, Bath Spa University and Manchester Metropolitan University respectively.

Fellowships were once a staple part of the landscape of art education, providing a first step into teaching for emerging artists. These positions were a vital stage in many artists' careers, enabling them to develop their own practice, while gaining experience delivering tutorials and lectures.

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A Fellowship provides an environment in which an artist and art students can build a symbiotic relationship. As well as offering students immediate insight into an early career practice, working alongside art students can also afford an emerging artist the opportunity to examine their own working methods and practice.

Freelands Foundation has established these Fellowships in universities across the UK that have a commitment to teaching painting. The Fellowships will provide new, alternative opportunities for emerging artists to contribute to conversations around the teaching of painting.

The programme is a partnership between Freelands Foundation and the universities, who will work together to develop the programme, with the Foundation providing the funding and infrastructure and the universities overseeing the individual fellowships, as well as recruiting and supporting the artists.

The Fellowships concluded with a group exhibition, *Triangle*, held at the Freelands Foundation gallery in London (13 January – 19 February 2022), showcasing their work. This exhibition was accompanied by a fully illustrated catalogue that includes critical writing by Creative Director Henry Ward: an opportunity for visibility and critical discourse at a significant point in their early career.

The second cohort of fellows began their placements in January 2022, and plans are underway to expand the scheme from 2023.

Freelands Painting Prize

The second edition of the Freelands Painting Prize attracted 48 nominations from further education organisations across the UK.

A jury chaired by Henry Ward, comprised Jennifer Higgie (writer and editor-at-large, *frieze*), Joe Hill (Director, Towner Eastbourne), Matthew Krishanu (artist) and Ralph Rugoff (Director, Hayward Gallery). They were struck by interesting trends in the works submitted. Many of the paintings were smaller in scale than those submitted in the previous year, a response to the domestic spaces the students found themselves in during national lockdowns. These art students found new spaces to paint, both literally and metaphorically, and developed new and inspiring ways of making their work.

The jury selected ten winning works, by artists Sophie Baskerville (Liverpool Hope University), Tom Hall Boehringer (University of Reading), Eleanor Daly (Goldsmiths, University of London), Richard Dražan (University of Derby), Rebecca Foster-Clarke (Norwich University of the Arts), Mabelle Furlong (Winchester School of Art, University of Southampton), Freddie Ingoldby (Newcastle University), Augusta Lardy (City and Guilds of London Art School), Nicola McManus (Gray's School of Art, Robert Gordon University) and Sunim Rai (Middlesex University).

A group exhibition was on display at the Foundation gallery from 7 October – 21 November 2021 and attended by 651 visitors.

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Juror Jennifer Higgle contributed an essay to a publication celebrating the winners, and said:

"I'm honoured to be on the jury for the Freeland's Painting Prize 2021. After a devastating year, it's more important than ever to honour the importance of creativity in understanding – and reflecting upon – the world. I applaud the students around the UK who have kept painting, despite the terrible difficulties so many of them have faced."

Painters Talking Painting

Alongside our projects and programmes working with higher education institutions in exploring the teaching of painting, we launched an online forum to host talks for art students from multiple universities at the same time. Between March and May 2021, six different painters, who teach in some capacity at an art school, delivered a lecture on their practice, or an area of particular interest. Available free to all online, the series aims to harness the growth of 'Zoom lectures' during the pandemic to cross-pollinate ideas across different universities and organisations, and to create a new pan-geographical network of students and lecturers.

iii. Organisations and communities

During 2021, cultural organisations resumed their programmes with local groups and young people. Against a backdrop of decreasing art provision in schools, the value of opportunities to work directly with artists and art educators in different contexts outside of the formal education structure was more apparent than ever. From a boat on the Midlands canals, to a Hackney shopping street, to a Margate amusement park, a diverse selection of projects illustrate how art education can engage young people and communities, and complement the art curriculum.

Create London Hackney Windrush Commission

A two-year grant of £279,140 was announced in November 2020, and the first payment of £181,441 was made in 2021.

This funding supports an education and engagement programme that celebrates Hackney's Windrush community and honours the Windrush Generation. Create London are working in close partnership with Hackney Council with schools and community groups, to complement the borough's two new major public artworks by artists Thomas J Price and Veronica Ryan OBE.

Trustees' Report

This public programme launched on Windrush Day, Tuesday 22 June 2021, with the exhibition *Flags About Home* by artist Hallna Edwards at Vogue Fabrics Dalston. A limited-edition tea towel, created by London-based fashion designer Martine Rose, was sent as a gift to members of Hackney's Windrush Generation and their descendants to celebrate the launch. A new website celebrates Hackney's Windrush Community and features stories, films and support for those affected by the Windrush scandal. In September 2021, artist-led collective Future Hackney unveiled a free exhibition of large-scale photographic works, focused on Caribbean and African communities within Ridley Road.

Veronica Ryan's large marble and bronze sculptures were unveiled on 1 October 2021, depicting three tropical fruits as symbols of local Caribbean community. Installed in Narrow Way in the heart of civic and community life, the sculpture recognises the hugely significant contribution the Windrush Generation have made to life in Hackney. In autumn 2021, Create London collaborated on a series of community-engagement workshops with partners including Autograph ABP Gallery and launched an Early Years Resource, created by award-winning author Laura Henry-Allain MBE.

Thomas J Price's commission will launch in June 2022, to coincide with Windrush Memorial Day.

Iniva

A three-year grant of £493,958 was announced in November 2020, and the first payment of £184,889 was made in 2021.

This grant supports Iniva's unique learning programme, centred around the invigoration of the Stuart Hall Library, a unique collection of books, artist and curatorial archives of Black British Arts movements. A UK-wide programme of learning, community engagement, events, residencies and digitalisation will challenge conventional notions of diversity and difference.

In 2021, Iniva began an organisational review and mapping exercise. To ensure its sustainable reach in the long-term, new recruitments were made in late 2021 and early 2022: Beatriz Lobo (Social Practice Curator), Kaitlene Koranfeng (Archivist & Engagement Producer), Jemima Yong (Communications Manager) and Jenny Starr (Business Development Manager).

Research Network – *Archipelagos in Reverse* began in April 2021 with six Research Associates (from Tate, Afterall, TRAIN, Lux Rabbits Road Press and the Stuart Hall Foundation) participating over two years to engage with wider communities. In 2021, the Associates produced two editions of the START papers and established a new publishing platform for Iniva.

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As part of the *INDEX* programme, two exhibitions were hosted in 2021. Lauren Craig's *Her Stories* (June 2021) was a digital online display of archive material drawn from Iniva's collection of self-publishing women collectives and feminist/womanist contemporary publishing. Meera Shakti Osbourne's *Making History* (Aug – Oct 2021) brought together tapestries made through community workshops held across London in the Stuart Hall Library.

From April 2021, artists delivered workshops with pupils at Holyhead School, RSA Academy in Tipton and Abbeywood First School. Additionally, CPD sessions with resource packages were delivered in Sutton Park to 12 teachers. The artworks created during the school workshops were toured and installed in all nine of the RSA academies participating in the pilot project. A new CAS project will be delivered in Manchester schools in 2022.

New Art Exchange

A three-year grant of £499,604 was announced in November 2020, and the first payment of £83,267 was made in 2021.

This grant enables New Art Exchange (NAE) to draw on the legacy of community activism in Nottingham to launch the innovative 'Power to Change' programme, working with young people and adults to support community empowerment and talent development. This programme brings together a series of projects aimed at diversifying the profile of audiences for the arts. Its intergenerational, participant-led approach will offer a vital resource for individuals facing various forms of social and economic disadvantage in the area.

In 2021, the programme saw a range of events and projects, engaging over 70 local artists over more than 190 separate sessions involving over 1,800 people.

The annual 'YOUUnique' programme was led by a collective of young people aged 12–18 working together as creative producers to explore issues that matter to young people of the city. In 2021, the project included 157 participants working with 15 artists, culminating in the 'YOUUnique' festival on 5 March 2022.

'Here We Are' is a community outreach programme of arts activities using the natural environment that delivered a total of 20 workshops, panel discussions, films and events for 189 participants. Four artists each worked with local communities to share their practices and explore themes of family migration and the impact of design on different communities.

'Empowerment' International Women's Day Network spotlighted ongoing work with a network of local women's organisations including Nottingham Equal, Equation, Nottingham City Council, Mojatu and Self Help UK. Many of the events were co-created with these groups, and projects took place leading up to International Women's Day.

Trustees' Report

'Silence Is Not An Option' was inspired by community conversations, and over 11 sessions with 201 participants explored what it means to be actively anti-racist. The resulting film was launched in October 2021, alongside a walking performance across the city before a screening within the historical courtrooms of the National Justice Museum.

South London Gallery 'Open Plan'

As part of our five-year commitment to Open Plan (2019-24) with a grant of £684,325, the second payment of £280,943 was made in 2021.

Open Plan is a ground-breaking programme of work by South London Gallery (SLG) with artists and residents on neighbouring housing estates; vastly transforming and enhancing the dialogue between the gallery and the local community, including Art Block, a space for young people to make and encounter art on the Sceaux Gardens Estate.

In April 2021, a new commission opened in the space. *Rumpus Room, Playing for the Future (2021)* was a redesign of Art Block emerging from online collaborations and a free publication of practical worksheets for art and playworkers across gallery and education settings. Over Summer 2021, Art Block hosted *Imagine and play: Carnival!* a weekly series of free workshops led by theatre practitioner Amari Harris in collaboration with Theatre Peckham.

Artist Céline Condorelli designed a new playground for Elmington Estate, featuring carousels, climbing structures and coloured surfaces. Developed over several months with architect Johnny Cullinan, Condorelli's innovative commission draws inspiration from the visionary work of Italian/Brazilian architect Lina Bo Bardi and Dutch architect Aldo van Eyck. The playground was unveiled in April 2022.

Open School East – Young Associates Programme

As part of a grant for the first three years of the programme (2018-21, £169,804), a fourth and last instalment of £32,728 was paid to Open School East in 2021.

The Young Associates Programme (YAP) is an annual ten-month-long, free and accredited Art and Design programme combined with Functional Skills that offers a high-quality pathway for young people aged 16 to 18 with artistic aspirations towards a creative career and/or higher education. The YAP works specifically with young people in Margate and Thanet in Kent who experience disadvantage and/or disenfranchisement from mainstream education.

Trustees' Report

The second cohort of 14 participants began in September 2020. Some of the workshops delivered by faculty tutors to the Young Associates include print and textiles, clay and casting, typography design, filmmaking, sound, fashion and music. The curriculum, which aims to give students practical skills and a sense of achievement through creating coherent outcomes that have a real-life application, includes the following disciplines: English (compulsory to deliver the accreditation); Maths (compulsory to deliver the accreditation); Sculpture (materials and processes); Design (graphic, textile and fashion); Furniture-making; Sound, music and radio production; and Digital media (digital photography and video, and coding).

The YAP is guided and developed with the support of OSE's Advisory Board, who raise awareness of YAP in East Kent and provide a critical eye in developing the programme. They are also a vital link to other organisations that are working locally with young people.

Drawing Room – ROCK PAPER SCISSORS

A three-year grant of £294,123 was awarded in 2020, with the second instalment of £74,813 paid in 2021.

This grant enables the development and delivery of *ROCK PAPER SCISSORS* (2020–23) Drawing Room's ambitious education, learning and engagement programme aimed at primary school children in the richly multicultural London Borough of Southwark.

Through a holistic range of after-school clubs, postal projects, in-school collaborations, teachers' assemblies, family studio sessions and holiday projects, *ROCK PAPER SCISSORS* encourages creative risk, experimentation and child-led learning through drawing, while engaging and working with local children and their families, schools, teachers, educators and artists. The after-school club focuses on local families who may be experiencing socioeconomic exclusion and/or challenges with childcare.

During the programme's first year, projects were delivered by artists Halima Akhtar, Rita Evans, Amy Leung, Meera Osbourne and Joy Yamusangie. While Drawing Room relocates to a new home in Bermondsey, RPS has worked in offsite venues with artists Daisy Nutting and Bettina Fung to continue the afterschool club. The programme also worked within a local primary school, with artists Sadegh Aleahmad and Lucie MacGregor collaborating with teachers to embed creative and experimental practices in Year 2 classes.

The programme will culminate in a symposium and a set of publications that will be distributed to all London primary schools as a form of educational activism, seeking to invigorate drawing practice in Key Stage 1 and 2 and bring positive change to thousands of children across the city.

Trustees' Report

Ikon – Slow Boat

Freelands Foundation is supporting Ikon, Birmingham with a three-year grant of £304,782 (2020-23) to develop its alternative arts curriculum delivered from a canal boat as it navigates the West Midlands' waterways. A second payment of £94,200 was made in 2021.

Ikon Youth Programme (IYP) steers these activities, which include partnerships with art schools and venues in Birmingham, Wolverhampton and Coventry. The programme will introduce participants to arts facilities and different types of craft, helping them to develop their technical knowledge and creative ideas.

Ikon collaborated with creative thinkers and makers to reimagine Slow Boat as a local art school. Just as local art schools of the nineteenth and twentieth centuries provided formative educational experiences for artists, designers, educators and activists, Slow Boat delivers a curriculum balanced between thinking and making.

The Slow Boat Summer School 2021 Programme took place throughout July and August and involved a number of workshops with artist tutors John Yeadon, Betsy Bradley and Monica Perez Vega.

IYP members curated their own public events in collaboration with the artist tutors, including the launch of Slow Boat on 22 July, with a DJ set by Saffiyah Khan, a former member of IYP and performer with the seminal two-tone band The Specials, as well as workshops at art schools, community events, exhibitions and sessions on oral histories. They also organised public events with Celebrating Sanctuary for Ikon's fourth Migrant Festival (19–22 August) and film screenings with Flatpack Festival for the August bank holiday weekend (28–30 August).

"The removal of art from school curriculums has significantly influenced IYP which, since it began in 2010, has offered members an alternative to mainstream education and a means of creative expression. With the support of Freelands Foundation, we are able to expand Slow Boat's reach to communities and celebrate the radical history of the Arts and Crafts movement, the architecture of which lines the canals and underscores the diverse cultural ecology of the West Midlands."

Lizzi Stauvers (Head of Learning, Ikon Gallery)

Turner Contemporary – O'Dreamland

Freelands Foundation awarded a three-year grant (2019-22) of £479,899 to Turner Contemporary for the realisation of the new and ambitious project *O'Dreamland*.

Trustees' Report

Intended as a film commission as well as an exhibition developed and curated in collaboration with Margate residents and community groups, the project's planning and development was paused in early 2020 due to Covid-19 and the furlough of Turner Contemporary staff. Following careful considerations and internal discussions, plans were revised: leading British artist, Mark Leckey has been appointed as Project Director to work over 2022 and 2023 to deliver a new commission and curate others created by artists working with local communities.

To do this, the artist will work with a group of eight Emerging Producers (young people aged between 18 and 25 who face a lack of opportunities in the local area), who will gain tangible skills for participation in the creative industries, as well as experience of researching and delivering a significant exhibition. The Emerging Producers were recruited in 2021 and have already started their programme, with mentoring and career development activities at Turner Contemporary as part of a paid work experience scheme.

In 2021, Turner Contemporary engaged with community groups including representatives of Dreamland, the Dreamland Trust, Margate Carnival, Arts Education Exchange, Kent County Council, Age UK, Creative Estuary and Thanet, Folkestone and Hythe Over Fifties Forums. Their session raised questions such as 'Who is telling the narrative?' 'Who is not represented?' There was a strong interest amongst this group in enabling those who visited Dreamland in the 1950s and wider cross-generational communities.

The project will continue in 2022 and 2023, and will see Leckey working with the Emerging Producers to commission work from artists, musicians, dancers and fashion designers. With support and involvement from the local community organisations, Leckey will also realise a significant new film that draws on the material in Dreamland's archive. This will culminate in an ambitious, immersive exhibition that relates to Margate's sense of place and encourages local cultural participation.

Trustees' Report

Artists and Art Organisations

In 2021, the Foundation spent £2,041,884 (2020 - £4,769,406) on Artists and Art Organisations, including £670,740 (2020 - £3,495,385) in grants and £570,993 (2020 - 477,737) in direct costs (programmes delivered by the Foundation) (see p.57).

i. Artists and creative practitioners

Our commitment to enabling and amplifying a breadth of artistic practices across the UK has been fortified, as exhibitions, events and commissions resume in 2021. More than ever in the challenging current landscape, we recognise how artistic practice empowers individuals and communities to express their ideas and experiences, and to connect with each other and the world. Our programmes aim to allow everyone, regardless of background or location, the opportunity to fulfil their potential to make art and enjoy creative lives. In particular, in 2021 we advanced our commitment to amplify the practices of Black and Brown artists, those of African, Caribbean and Asian descent; we solidified our work to champion mid-career female artists whose work has not received the recognition it deserves; and we multiplied our partnerships and activities to sustain and develop rich art ecosystems across the UK.

Freelands Artist Programme

The Freelands Artist Programme is a five-year visual arts programme that champions emerging talent across the UK. Each year, four national partner institutions – PS², Belfast, g39, Cardiff, Site Gallery, Sheffield, and Talbot Rice Gallery, Edinburgh – welcome a cohort of 20 locally-based artists or collectives for a two-year programme of mentoring, support and development.

The £1.5m Initiative is designed to support and grow regional arts ecosystems by fostering long-term relationships and collaborations between emerging artists and arts organisations across the UK.

The third cohort of artists joined in January 2021, as the second cohort entered the second year of their programme.

Meghan Goodeve began working in the new permanent post of Freelands Artist Programme Leader in January 2021. She oversees the partnership across the four organisations, bringing together a central programme for the artists from across the project's diverse locations and cohorts. She also takes on the responsibility of leading the Freelands Artist Programme team, managing the Freelands Artist Programme Curators and working closely with the Creative Director to build the strategic direction of the Foundation's future work in supporting emerging artists. During 2021, she also oversaw stewardship of Cohort Two, including preparing their final exhibition and publication launch in March 2022.

Trustees' Report

Two exhibitions *Quicksilver* (12 March – 31 May) and *Undertow* (17 June – 4 July) presented the work of the first cohort of artists. *Quicksilver* brought together sculpture, painting, text, installation and moving image, with many works being newly commissioned for the show. Curator Edward Ball selected works that appear caught between different states, in the process of material transformation. The second exhibition, *Undertow*, explored ideas of citizenship, as well as the capacity for historical events to give shape to and exclude the lives of people. As part of this season, we launched the publication *Old Land New Waters*, compiling original writing on each of the Cohort One artists' practices, as well as contributions relating to the host organisations, their environs and the 2019 symposium in Sheffield.

Between 20-22 October, forty artists and staff from four organisations from across the UK participating in the Freelands Artist Programme congregated for a symposium in Cardiff.

Titled 'Radical Togetherness', the symposium addressed the questions: What does it mean to bring us all together? What new futures can we imagine by being present in our cities' streets or by returning to a closer connection with the land? How can local communities contribute to global change? Talks, workshops, events and visits explored what is possible when the artists, organisations and the Freelands Foundation team come together.

Rosie Hermon was appointed in October 2021 as the third Freelands Artist Programme Curator, to work with Cohort Three, and began studio visits across the four host locations.

Freelands Award Year 6

MIMA, Middlesbrough, was awarded in November 2021 the sixth annual £100,000 Freelands Award, to host a solo exhibition by artist Jacqueline Poncelet. A survey of her 50-year practice, including ceramics, sculpture, painting, textiles and aspects of her large-scale architectural work, will take place at the gallery in 2024. New commissioned works will engage with the manufacturing traditions of the region, which include linen production, rag-rugs and steelwork.

This followed an open call selection process, whereby organisations were asked for the first time to propose an exhibition to which they were already committed in their coming programme.

The shortlisted artists and organisations were announced in September 2021 – in addition to MIMA and Poncelet, these were: Focal Point Gallery with Elsa James; Hastings Contemporary with Caragh Thuring; Leeds Art Gallery with Rose English; Sheffield Museums with Lubna Chowdhary; Towner Eastbourne with Emma Stibbon. Each of these received a micro-grant of £1,000 to support their presentation.

The jury convened in October 2021, comprising Ellsabeth Murdoch (Founder and Chair, Freelands Foundation), Sepake Anglama (Creative Director, Iniva), artist

Trustees' Report

Jacqueline Donachie (winner of the Inaugural Freelands Award), Robert Leckie (Director, Spike Island, Bristol) and Courtney J. Martin (Director, Yale Center for British Art, Connecticut).

The winner was announced at a special dinner in November 2021, in the gallery space, attended by 80 influential art sector professionals, including museum directors and artists. It was covered in the trade press.

Poncelet said:

'The Freelands Award means a great deal to me, as a recognition of my career, which continues to follow an unconventional path. It's such a tantalising prospect: MIMA will have the time and money to work on an ambitious survey show, and the richness of the area around Middlesbrough will be a source of many ideas. My work varies hugely in scale: on the one hand tiny delicate pots eight centimetres in height and on the other hand non-repeating wallpapers six metres high. There are few galleries in the country that are so perfectly suited to my work.'

Elinor Morgan, Artistic Director of MIMA said:

'Artists make the world and we need their ingenuity, thoughtfulness and creativity more than ever. Over 50 years Jacqueline Poncelet has demonstrated a quiet tenacity and commitment to learning and making that we at MIMA greatly admire. We find synergy with Freelands Foundation's commitment to mid-career women artists and feel honoured to be recognised for our work in championing artists who are not yet receiving the attention they deserve. Winning the Freelands Award is galvanising for us as a team and for the communities, students and artists we work with.'

2018 winner Veronica Ryan's *Along a Spectrum* opened in May 2021 at Spike Island Bristol, and 2020 winner Ingrid Pollard's *Carbon Slowly Turning* opened in March 2022 at MK Gallery Milton Keynes. In April 2022, both these artists were nominated for the Turner Prize for these exhibitions.

Art Fund 'Freelands Art Fund Acquisition'

In November 2021, we launched the Freelands Art Fund Acquisition: a new partnership with the Art Fund that aims to build on the legacy of the Freelands Award by increasing public access to works by women artists. A first payment will be made to Art Fund in 2022.

Trustees' Report

The scheme will enable museums and public collections across the UK to access grants of £50,000 provided by Freelands Foundation to acquire works by Freelands Award-winning artists.

Museums and public collections across the UK are invited through an open call to apply for grants to acquire work by these award-winning women artists. The initiative will support contemporary collections in the UK to increase public access to work by women artists, brokering new relationships between artists, organisations, museums and their audiences.

Freelands Foundation is enabling an important work by Jacqueline Donachie, the winner of the first Freelands Award, to enter the Tate collection in 2022. *Advice Bar (Expanded for the Times)* (2017) was first exhibited at Fruitmarket Gallery, Edinburgh, on the occasion of the artist's Freelands Award exhibition.

The Freelands Art Fund Acquisition will enable all subsequent winners to contribute works to the UK's national collections.

Art Fund launched in November 2021 an open call for museums and public collections interested in acquiring work by either, or both, of two Freelands Award-winning artists:

2017 winner: Lis Rhodes (who exhibited at Nottingham Contemporary)

2018 winner: Veronica Ryan (who exhibited at Spike Island, Bristol)

In February 2022 a selection committee assessed the submitted expressions of interest and selected two successful organisations, inviting them to submit full acquisition proposals to be reviewed at Art Fund's Board meeting in July 2022. The inaugural Freelands Art Fund acquisitions will be publicly announced in September 2022.

A second call for applications for grants to acquire works by Hannah Starkey (2019 winner, with the Hepworth Wakefield) and Ingrid Pollard (2020 winner, with MK Gallery, Milton Keynes) will take place in 2022, with subsequent plans to enable acquisitions of works by Jacqueline Poncelet (2021 winner, with MIMA, Middlesbrough) and future winners.

'Over the last five years, the Freelands Award has enabled audiences and a new generation of artists to encounter the innovative and inspiring practices of mid-career women artists, whose work may otherwise have been overlooked. The Freelands Art Fund Acquisition is a hugely exciting partnership, which will permanently embed important works by these women artists in public collections across the UK, for everyone to enjoy, in perpetuity.'

Elisabeth Murdoch (Founder and Chair of Freelands Foundation)

Trustees' Report

DCA Print Studio

A second payment of £77,595 was made in 2021 as part of the Foundation's five-year grant (2020-25) of £765,703 to support, in its entirety, the ongoing work of Dundee Contemporary Arts (DCA) Print Studio, one of the core activities at DCA and a central aspect of its programme.

With this grant, DCA Print Studio, which is part of a wider network of Scottish production facilities, continues to provide open-access production facilities to artists at all stages in their practice, to offer tuition and workshops on a range of printmaking techniques for all levels and abilities and to support creative research and PhD residencies.

The Print Studio reopened in April 2021 with limited capacity measures in place which were modified in August, due to changes in social distancing regulations in Scotland. Between July and December, the Print Studio welcomed 67 artists members across 632 sessions.

In September 2021, DCA launched a new programme of Get Creative classes, targeting audiences of all skills levels, including those with no previous experience in printmaking. During September – December 2021, DCA hosted 16 courses with 102 attendees.

During the second half of 2021, the Print Studio hosted several professional artists who used the facilities to prepare work for upcoming exhibitions and projects. Among these, Alberta Whittle has been producing blocks and other print works for upcoming shows, most notably the Scotland + Venice pavilion at the 2022 Venice Biennale, and Glasgow-based artist Rae-Yen Song has been learning processes and developing ideas for a large-scale print work for their upcoming exhibition at DCA.

In autumn 2021, the Print Studio hosted the ST/ART project, in partnership with Tayside Healthcare Arts Trust (THAT). These participatory arts classes contribute to the rehabilitation, health and wellbeing of adults living with long-term health conditions. 10 participants worked alongside DCA staff, freelance tutors and THAT staff in textiles craft sessions and lino-cut printing classes.

Camden Art Centre 'Freelands Lomax Ceramics Fellowship'

A payment of £32,500 was made in 2021 to Camden Art Centre, the final instalment in the five-year partnership (total grant: £242,015, 2017-2022).

Trustees' Report

The third recipient of the Freelands Lomax Fellowship was London-based artist Phoebe Collings-James (b.1987, London, UK) who works across sculpture, video, sound and performance. Her works function as what she calls "emotional detritus"; they speak of knowledges of feelings, the debris of violence, language and desire which are inherent to living and surviving within hostile environments. Her recent work has been dealing with the object as subject, giving life and tension to ceramic forms. Through her project Mudbelly Ceramics, Collings-James explores her practice and research in ceramics using both wheel-thrown and hand-built techniques. During her residency, she will continue her study of ceramic form through an engagement with tenderness, eroticism and the haptic nature of clay. Collings-James' ceramic residency at Camden Art Centre starts in October 2020 and continues until July 2021, an extended run as a result of the lockdown impact on the accessibility of the Ceramics Studio. Her exhibition *A Scratch! A Scratch!* took place 10 September – 23 December 2021 at Camden Art Centre.

The fourth and final Fellowship recipient, Jesse Darling, started their residency in 2021. Their work spans installation, film, text, sound, and performance, and addresses fallibility, adaptability and vulnerability of living beings, society and technologies. They have used their fellowship to explore the histories of extraction and exhumation, and to consider clay as a material formed from the architectural, ancestral, cultural and corporeal bodies of our world. This entanglement has enabled Darling to research and reflect on the condition of being human. Their exhibition, *Enclosures*, will be on display at Camden Art Centre from May 2022.

Cove Park

A grant of £32,500 was awarded to Cove Park in 2020 to realise the Crisis Residency Programme.

Devised in response to the ongoing COVID-19 crisis, the Crisis Residency Programme is a new series designed to support early career visual artists based in Scotland. In total, 11 artists took part in the residencies programme from December 2020 to December 2021: Thomas Abercromby, Saoirse Anis, Rabiya Choudhry, Caitlin Dick, Francis Dosoo, Kerianne Flett, Rhona Jack, Amy Jones, Ross Little, Adebisola Ramsay and Natsumi Sakamoto.

Throughout the programme, artists were invited to connect and collaborate with a range of established practitioners, including visual artists Anthea Hamilton, Katrina Palmer, and Ben Rivers, maker/designer Attua Aparicio Torinos, writer and broadcaster Josie Long, writer Jen Calleja, and jewellery designer Cecilia Stamp.

After conclusion of the residency, Cove Park invited artists to collaborate with the Cove Park community engagement programme, which provides a free series of workshops and events to connect artists with the local rural community. Caitlin Dick offered papermaking workshops in December of 2021, and Rhona Jack worked with primary school students and their parents to explore and experiment with weaving. Further events with artists from the Crisis Residency Programme are planned for autumn 2022.

Trustees' Report

Devised in response to the COVID-19 crisis, the Crisis Residency Programme was designed to support early career visual artists based in Scotland. These residencies offered essential time, space and financial support to enable the participating artists to reconnect with their practices, focus upon current and new projects without distraction and share ideas and experiences with peers from a wide range of backgrounds. In addition, the artists contributed to a free public Engagement programme.

Freelands Gasworks Partnership

A payment of £47,100 was made in 2021 to Gasworks, as part of the total grant of £216,300 awarded to realise the Freelands Gasworks Partnership (Residency and Exhibitions) during the period 2016-22.

Lou Lou Sainsbury was the sixth and final artist to take part in the Freelands Gasworks Partnership. Sainsbury works across film, performance, writing, textiles, and sound. She identifies as 'a time traveller', making things that 'unwrite histories of living beings into mythopoetic dreamscapes', informed by queer and ecological activism. She often works in collaboration and develops long-term research-led projects through improvisation, collective study, material exploration and documentary-film processes. Her recent work maps 'a constellation of holes, vampires, aliens, miracles, musicality, impossible births, mysticism, interspecies transformation, slow time, bodies that seep out, and words that crack open'. Sainsbury's work questions how we can become better listeners, and how bodies (human and more-than-human) can trouble historicity and geography, often writing slippery, trans* narratives for (im)possible worlds in the realm of science-fiction and gothic horror.

During her residency from 5 July to 20 September 2021, Sainsbury began writing a performance and video-installation script: *"rewriting transgender histories into 'an interplanetary poetics of trans*/sensuality, relation and desire'; questioning 'how the verb of transing*' could change the way we speak about living beings. Moving across a sociality that sounds after the end of the world, where the body has no end."*

Her exhibition, *Earth is a Deadname*, is from 7 July – 18 September 2022 at Gasworks. A second iteration of the show will be presented at Humber Street Gallery, Hull in early 2023.

In the second round of grants made as part of an immediate fund to address racial inequality in visual art, Freelands Foundation's Diversity Action Group awarded two grants to projects that amplify and empower Black and Brown artists.

Wysing Arts Centre - Syllabus

Wysing Arts Centre, Cambridgeshire, was awarded in November 2021 a ten-year grant of £500k for a ten-year chapter of the Syllabus artist development programme. Every year, ten artists from diverse and underrepresented backgrounds will undertake an ambitious programme delivered across a nationwide network of eight art organisations.

This will include mentoring, collective artistic development and peer networking delivered by artistic advisors and a dedicated curator – creating pathways and removing long-standing barriers in the sector.

This ground-breaking partnership ensures a decade of support for artists traditionally excluded from the sector including those from low-income backgrounds, with additional access needs or without formal art education, as well as those from ethnically minoritised groups. Embedded within an expanding consortium of partners, the programme will champion best practice to transform the experiences of future generations of artists.

"The ambition and vision of FreeLands Foundation in deciding to support *Syllabus* across ten years is unprecedented and inspiring. It provides much-needed stability and significant growth for a programme that has already made a huge contribution to the sector. We are immensely grateful to the Foundation for deciding to champion artists in this way, especially at this incredibly challenging time."

Rosie Cooper (Director, and John Eng Kiet Bloomfield, Curator, Wysling Arts Centre)

UAL – Decolonising Arts Institute

UAL Decolonising Arts Institute was awarded in November 2021 a grant of £300k toward its three-year 20/20 programme, which sees 20 Black and Brown artists placed in residence at art organisations across the UK, to produce new commissions for permanent collections.

The 20 institutional partners are: Compton Verney, Warwickshire, Harris Museum, Preston, Kelvin Grove Art Gallery & Museum, Glasgow, National Disability Arts Collection and Archive, University of Buckinghamshire, Pallant House Gallery, Chichester, Sheffield Museums, Sheffield, The Hepworth Wakefield, Leeds Art Gallery, Bristol Museums & Gallery, Bradford District Museums and Galleries, Herbert Art Gallery & Museum, Coventry, Kettle's Yard, Cambridge, Manchester Art Gallery, MIMA, Middlesbrough, National Museums Northern Ireland, The Box, Plymouth, Wolverhampton Art Gallery, and Walker Art Gallery, National Museums Liverpool.

The above organisations have been selected to represent a wide socio-geographical spread of audiences, who will enjoy free long-term access to exciting new works by diverse British artists. A framework of engagement and research will reinforce the curatorial contexts of these works, further cementing their positions within the collections.

The 20/20 programme will embed Black and Brown artists permanently in our public collections, expand understandings of why and for whom collections exist, and reshape the landscape of commissioning, collecting and exhibiting in Britain.

An Open Call for artists to participate in the first Cohort of projects opens in May 2022. A second call for artists will open in January 2023.

Trustees' Report

ii. Other

Arts & Culture Impact Fund

The **Arts & Culture Impact Fund** was launched by Nesta in March 2020 to enable sustainable, long-term, affordable capital for arts and culture organisations across the UK. A total of £23m is available through the fund. Freelands Foundation has committed £3m to this initiative, the first capital call of which is expected in the second half of 2022.

Arts and culture organisations can apply for financing between £150k and £1m, repayable at affordable interest rates over a period of up to ten years. The consortium brings together partners including Arts Council England, The National Lottery Heritage Fund, Bank of America, Big Society Capital, Esmée Fairbairn Foundation and Nesta.

In April 2021, the first five successful recipients of funding were announced: Kurious Arts, Sheffield; Future Yard CIC, Birkenhead and the Wirral; East London Dance and UC, Stratford; Friends of the Pipe Factory CIC, Glasgow. These investments total £1.2m of loans.

Trustees' Report

Research

In 2021, the Foundation spent £251,299 on Research including £115,213 in grants and £64,696 in direct costs (see p.58).

We commission research in order to better understand the landscape of our sector, and its position within broader society. Through thorough objective study in partnership with established academics, commissions illustrate the value of visual art and art education, offering a clear clarion call at a time of contention and debate.

Crucially, we generate pragmatic recommendations to address problems and inequalities that can inform not only our own work but empower others to make positive change.

'Representation of Female Artists in Britain During 2020', Dr Kate McMillan, 2021

The sixth report into the representation of women artists was launched on 24 November 2021, on the occasion of the announcement of the Freelands Award. Written by Dr Kate McMillan, the report contained new data relating to the intersectional impact of ethnic and socio-economic backgrounds for women artists.

Two commissioned essays brought lived experience to this information. Beth Hughes, Curator at the Art Council Collection and founder of The Working Class British Art network, explored the invisible codes that make the art world impenetrable for those without social and cultural capital, asking what is lost when the stories and perspectives of the working class are eliminated from the visual archive of our nation? Dr Sylvia Theuri, Lecturer at Wolverhampton School of Art, wrote about the various ways art education in Britain fails Black and Brown women, highlighting how the 'whiteness' of education structures and curricula can marginalise and exclude Black and Brown women students.

McMillan concluded:

The impact of the climate crisis, the Black Lives Matter movement, the enormous shifts in our working habits and rising global inequalities, do not distract from our important research into gender inequality, but instead reinforce how central resolving discrimination in all its forms is to answering many of the nation's, and indeed the world's, urgent problems. It is in fact, women, and people from under-represented groups who proffer many of the solutions required for a creative, compassionate and just society.

Visualise: Race and Inclusion in Art Education, Runnymede Trust, 2021-23

Launched in March 2021, a new ground-breaking research commission will deliver the first major research commission into access to the visual arts for Black, Asian and ethnically diverse students in the UK. A first payment of £61,925 was made in 2021 of a total grant of £267,700.

Trustees' Report

Runnymede Trust, the UK's leading race equality think-tank, will deliver a two-year programme that spans from early engagement with art in schools to the makeup of the professional sector. In 2017, the DfE recorded that children in UK schools (of whom 31% were "minority ethnic") were introduced to visual art by teachers who were 94% white.

The project will be launched in 2022, with a Call for Evidence inviting contributions from students, teachers, art educators, artists and the wider sector.

The final report will be published in early 2023, following a year of in-depth research and consultation, detailing exactly how and why young people from non-white backgrounds are not accessing art education and aspiring to careers in the arts. A specialist project team at Runnymede Trust will work with teachers, exam boards and artists to understand the representation of Black, Asian and ethnically diverse artists in teaching. The work will focus on secondary Key Stages 3 & 4, with consideration of art education at primary and tertiary levels, as well as outside of schools settings.

Importantly, the report will propose practical recommendations and creative interventions to address the issue; and Runnymede will work in partnership with policy makers, funders and educators across the UK to embed these in the sector.

The initiative aims to catalyse long-term structural change in a sector where, despite the success of individual artists such as Sonia Boyce, Lubaina Himid, Steve McQueen and Chris Ofili, only 2.7% of the workforce are from a Black, Asian or ethnically diverse background.

Researching the Arts in Primary Schools (RAPS) Project, Dr Pat Thomson / University of Nottingham, 2021-23

A three-year research commission by the University of Nottingham under the direction of Professor Pat Thomson examines the teaching of creativity in primary schools. A first payment of £53,288 was made in 2021. The grant awarded totals £346,373.89.

The project will map the current provision of arts subjects at primary level, working in partnership with 40 primary schools to discuss arts learning with pupils, teachers and parents/carers. In addition, the team will work with initial teacher training courses, trainee and current teachers to explore how primary teachers can better be supported to teach the arts.

Throughout the commission, the research team will share updates on their work on a dedicated blog.

Professor Pat Thomson is Professor of Education, School of Social Sciences, University of Nottingham, and Convenor of the Centre for Research in Arts, Creativity and Literacy. She is known for her interdisciplinary engagement with questions of creative and socially just learning and change.

Trustees' Report

NEW PLANS FOR FUTURE PERIODS

At the start of 2022, Freelands Foundation looked to the future equipped with an expanded team, renovated premises, significant financial underpinnings, and extensive relationships and reputation across the sector. This infrastructure carefully built over the last seven has enabled the exponential increase in the scale and ambition of our activities toward our central mission of art education for everyone, regardless of background or location.

Having built these solid foundations over the last seven years, Managing Director Melanie Cassoff took the decision to move on from the Foundation. The Trustees looked to embed the strategic direction of the foundation within the core of its work, with a leadership driven by creative vision and informed by practical expertise art education. In March 2022, Dr Henry Ward was appointed Director, with the remit to design and oversee a creative programme of education projects, partnerships, grants, exhibitions, events, publications and research across the UK. Henry has played a central role in the success of the Foundation over the last seven years as both Creative Director and previously Head of Education. He brings several decades of experience as a teacher, artist, curator, art educator and leader, including as Head of Education at Southbank Centre (2014-15) and in a variety of roles at Welling School (2000-2013).

In his first months, he has re-structured the team meetings to empower senior colleagues within the team to contribute to the Foundation's strategy, as well as encouraging cross-collaboration between teams.

The Space to Dream Fund launched on 31 January 2022. This new initiative offers grants of up to £95,000 to enable Black-led* organisations across the UK to imagine and deliver bold and impactful visual arts projects. This innovative new structure will distribute the third and final round of grants in Freelands Foundation's £3m fund to address racial inequality in visual art, launched in June 2020. (*'Black-led' refers to organisations run by, with and for Black and Brown people those of African, Caribbean and Asian heritage. This could include organisational leadership, trustees, senior management, principal creatives, project managers or artists leading a project.)

In January 2022, we launched an open call inviting small- and medium-sized organisations to share their visions with us for programmes that enable them to scale up their ambitions and transform the experiences of Black and Brown artists and practitioners, those of African, Caribbean and Asian heritage. Of 122 Expressions of Interest, a shortlist of 15 were invited to make a Full Application, for which they receive a micro-grant as well as guidance webinars and calls to support them during the process. We will announce successful grantees in July 2022.

Trustees' Report

In the gallery, the year started with an exhibition of work by the first cohort of artists participating on the Freelands Painting Fellowship. *Triangle* (13 Jan – 19 Feb 2022) brought together the work of Will Kendrick, Catherine Parsons and Jess Power, following their year-long fellowships at Bath School of Art, Film and Media, the University of Brighton and Manchester School of Art respectively. The exhibition was accompanied by a new publication showcasing the artists' practices. Meanwhile, Zac Bradley, Alex Crocker and Daniel Pettitt, the second cohort of artists on the programme, started their Fellowships in January 2022.

In February 2022, we contacted every higher art education organisation in the UK inviting them to nominate a final year student for the 2022 Freelands Painting Prize. 51 artists were nominated. The jury comprising Simeon Barclay (artist and Freelands Foundation Advisor), Louise Giovanelli (painter), Matt Price (writer, curator and founder of Anomie Publishing) and Habda Rashid (Curator of Modern and Contemporary British Art, Fitzwilliam Museum and Kettle's Yard) will select a winner, to be announced in May 2022 and invited to exhibit work at the Freelands Foundation gallery in autumn 2022.

Subsequently, *Aggregate* (10 Mar – 29 May) presented the work of the 21 artists (and duos) who participated in the Freelands Artist Programme (2019-21) in Cardiff, Belfast, Edinburgh and Sheffield. Sculpture, sound works, textiles, print, written word, film and installation, painting and site-specific interventions were installed throughout Freelands Foundation's London building, offering an insight into new approaches to making and the most urgent topics being considered by artists today. Interspersed with artworks that invite moments of contemplation, this exhibition encourages a re-examination of our own positions within contemporary cities and systems. A day of performances on 21 May further animated the exhibition. Meanwhile, the fourth and final cohort of artists started their time on the programme in January 2022, and Nottingham-based Artist Development Curator Wingshan Smith, who will work closely with them, started in March 2022.

In April 2022, we launched an Open Invitation for expressions of interest for the role of Programmer for a gathering for 2023 that celebrates the practices of Black and Brown artists, those of African, Caribbean and Asian heritage, working in the UK today. Initiated by the Diversity Action Group, this bold and inspiring event should bring together artists, students, art teachers, curators, writers, collectives and organisations, and harness the collective energy of the current moment.

Over the Easter holiday, the participants of summer 2021 *make* residency congregated in Birmingham for two days of workshops, gallery visits and reflection on the programme. An open call for artist teachers to participate in the second edition of the project will launch in early May 2022, with a residency taking place over two weeks from the end of July, followed by an exhibition August-September 2022.

In June 2022, Runnymede Trust will launch a Call for Evidence, inviting teachers, art educators, artists and students to contribute their experiences and learnings to the research commission.

Trustees' Report

Over the June and July, we will work with Haverstock School on an intensive series of workshops with 180 year 9 students and artist Sam Ayre within the gallery space. While the main space is occupied with these workshops, a small display will platform a selection of SHIFT videos, accompanied by a curated selection of books on art education in the Reading Room. As part of our ongoing work to digitise our catalogue of specialist art education publications, a new online search platform will be launched to enable the public to browse and request books.

In the autumn, we will host the third annual Painting Prize. At the end of the year, we will announce the seventh winner of the Freeland's Award, alongside new research into the representation of women artists by Charlotte Bonham Carter.

A new traineeship opportunity will launch in May 2022, for a young person to work within the Foundation team for a year from Sept 2022.

In 2022, we plan to recruit operational capacity in the form of an interim COO and a PA / Office Coordinator. These positions will deliver the financial, logistical, human resources and other operational support within our new management structure.

Trustees' Report

The Trustees' perspective on the future direction of the charity

During 2021, as the visual art and art education sectors emerged from the Covid-19 pandemic, the Foundation consolidated and strengthened its work. It delivered on the large-scale commitments made in 2020, and evolved and expanded its core work with teachers, art educators and artists in response to their changing needs and ambitions.

The Trustees believe the Foundation is well positioned in 2022 to build on the exceptional work of the previous years, and drive forward its vision to increase access to art education for all, regardless of background or location. Following the departure of founding Managing Director, a reviewed leadership structure places creative strategic vision and sector expertise at the centre of the organisation. Director Henry Ward is supported by an experienced and expanding senior leadership team, bringing a breadth of perspectives to future plans. Further operational hires in 2022 will buttress the functionality of the organisation, and ensure efficient delivery of this strategic vision. Recruitment for additional operational capacity to deliver this work is in progress.

The Foundation carefully and safely reopened its offices and gallery, allowing return to work for the team. This has enabled greater collaboration between individuals and departments, both through formal and informal meetings, as well as a closer connection to artists and partners working together in the gallery space.

The launch of the Foundation's investment management remit with BlackRock, along with plans for a steady rate of sustained expenditure after a period of rapid growth, ensure that it is financially well equipped to continue to carry out its work to broaden access to visual art and art education across the UK, as well as to respond with agility to any future demands that might arise.

Trustees' Report

FINANCIAL REVIEW

Review of the year

Income for the period totalled £440,526 (2020 – £869,682). The Foundation's investment portfolio during the year generated income of £119,006 (2020 – £543,316), including a dividend of £104,004 (see note 2 – p.58). In addition, £321,520 (2020 – £326,366) of services and facilities were donated (see note 1 – p.58). Following the substantial donation made in 2019, no further donations were made in 2021.

Expenditure in the period totalled £5,058,003 (2020 – £6,646,225), which included grants totalling £2,349,851 (2020 – £3,799,914).

Total net assets at 31 December 2021 amounted to £68,431,584 (2020 – £70,965,109). These net assets were represented by unrestricted funds only.

The Foundation awarded 28 grants totalling £2,349,851 ((2020 – 27 grants totalling £3,799,914).

This includes grants to support Art UK, Arts Council England, Camden Art Centre, Create London, Drawing Room, Dundee Contemporary Arts, Ikon Gallery, Iniva, MK Gallery, New Art Exchange, Open School East, Runnymede Trust, South London Gallery, University of Nottingham. In addition, the Foundation made grants to the four participating organisations in the Freelands Artist Programme – Paragon Studios (PS²), University of Edinburgh (Talbot Rice Gallery), g39 and Site Gallery, the three participating universities in the Freelands Fellowship – Bath Spa University, Brighton University, Manchester Metropolitan University.

The Foundation also provided £1,000 to each of the six shortlisted arts organisations for the Freelands Award, to support them with their submission preparation.

Going concern

As of year end 2021, the Foundation had assets totalling £68,431,585. As of 30 April 2022, the Foundation holds assets totalling £59,516,161. This provides the Foundation with a secure future for supporting the realisation of the intended charitable aims and objectives for a minimum of 12 months from the date of signing this report.

Grant-making policy

The Foundation aims to distribute grants of varying sizes each year. The Trustees will consider projects for support from charities based in any geographical area within the UK. The Foundation's current grant-making policy requires organisations to submit initial concept papers for consideration ahead of developing a full proposal to put in front of the Board. All grants are approved by both UK and US trustees.

The Foundation currently only distributes funds to charitable organisations rather than individuals. These organisations are required to serve the public benefit, and it is a requirement of the Foundation that each of these organisations has in place its own safeguarding policy and equal opportunities policy.

Trustees' Report

Reserves policy

The free reserves of the Foundation at 31 December 2021 were £68,120,176 (2020 – £70,929,359). The funds are invested as detailed in the investment policy below, while the requirement for liquidity is reviewed and determined by the Trustees on a regular basis and communicated to the custodian of the deposits as appropriate. The trustees are committed to ensuring minimum reserves needed to cover 3 months running costs plus committed grants for the same period, at any time.

Investment policy

The Foundation's investment policy provides for funding and anticipated withdrawals on a continuing basis, minimising principal fluctuations with the objective of at least maintaining the real value of assets, while generating a sufficient and sustainable return to fund grant-making.

The Foundation aims to ensure that – subject to organisational need and strategic funding decisions – its total returns generated will be sufficient to fund all Foundation activities.

The Foundation adopts a total return strategy, while assets are diversified to minimise the impact of large losses in individual investments. As of April 2021, the recently updated policy calls for the whole portfolio to achieve a total return of US CPI + 5% net of fees over rolling three-year periods, in order to retain the value of the corpus while generating sufficient returns to cover the Foundation's charitable activities. This 5% target return also matches the IRS' requirement for a US Private Foundation to spend 5% of its assets annually on charitable activities. While Freelands Foundation recognises the importance of the preservation of capital, it also adheres to the principle that varying degrees of investment risk are generally rewarded with concomitant returns over the long term.

The Trustees meet regularly to review the investment portfolio performance.

The Foundation has a Responsible Investment Policy, which states that, from an investment perspective, the Foundation's priority is to generate a risk-adjusted return that will support its activities in the community, over the long term, while ensuring, where possible, that it

Trustees' Report

invests its capital responsibly and sustainably. This includes taking account of the latest available insights and data relating to environmental, social and governance (ESG) issues.

Risk management

The Foundation is not reliant on funding from either Government or the private sector and is thus well insulated against changes to Government spending/private sector investment in the arts.

The organisation's management team is permanently contracted and required to give the sector standard notice period of three months, meaning that the Foundation is protected against the risk of unanticipated personnel changes.

The Trustees undertake a detailed level of due diligence on all organisations that submit proposals prior to approving any funding requests to ensure that they are well-managed, sustainable organisations. We recognise that the current COVID-19 environment poses greater operational and financial risk to partner organisations, and so have undertaken increased due diligence checks before awarding grants, including assessing recent financial records, as well as previously published accounts, to reflect the fast-changing situation. The Grants team maintains ongoing conversations with grantees, to address concerns and review potential risks. The Foundation does not deliver grants directly to individuals.

Ensuring the protection and safety of children served by the Foundation's activities is paramount at all times. Staff and volunteers must adhere to the Foundation's Safeguarding Policy and obtain clearance from the Disclosure and Barring Service (DBS) prior to working with the Foundation, in line with government requirements.

Some investment risk is necessary to earn the investment returns required by the Foundation. Investment risks will be managed by the Investment Manager on behalf of the Trustees. This ensures the risks taken are appropriate, acceptable and consistent with the Foundation's funding and the covenant risks. The Investment Manager reports on investment risk to the Trustees at least quarterly.

Freelands Foundation recognises the need to be mindful of the overall liquidity of the portfolio. A sufficient portion of the Fund is liquid in order to provide for the operating needs as described by the Spending Policy and to comply with any other liquidity requirement that Freelands Foundation may have. It is the responsibility of the Investment Manager to monitor and manage unfunded commitments. Unfunded commitments must be kept below what the Fund would be reasonably able to fund over the next 12 months in normal market conditions.

The Foundation also maintains appropriate cash reserves at all times. In addition, the cash deposit profile is managed carefully and regularly to ensure that all budget spend forecast, plus an additional buffer, is accounted for; the Foundation aims to hold £150k in the current account to enable a day-to-day cash flow. The Foundation's policy is that all cash balances

Trustees' Report

should be deposited with institutions with a minimum of an A rating, or invested in a diversified money market fund.

The Trustees review investments on a regular basis to ensure they are comfortable with the risk profile and levels of market volatility.

The organisation has taken out appropriate insurance policies covering employer and third-party liability, Directors' and Officers' liability, cyber, hardware, travel and personal accident policies, as well as an art insurance policy for its gallery.

The Freelands Foundation is a dual-qualified charity structure that is subject to the US laws regarding 'private foundations' as well as UK law. To ensure there are no unintentional breaches in requirements, which could result in fines, loss of status or reputational issues, the Foundation works closely with specialist UK and US legal counsel. The organisation also works with an accounting and audit firm specialising in dual-jurisdiction entities, to help identify and mitigate structure-specific risks.

To ensure the continued strong governance of the Foundation, the organisation's Managing Director is responsible for regular reporting to all Trustees, with quarterly Trustees' meetings ensuring that all decision-makers are fully up to speed on the Foundation's activities.

The Foundation also operates a conflict of interest register and policy against which it monitors all ongoing activities and grantee engagement.

Principal or key funding sources

The Foundation's principal funding source during the year was charitable donations from Elisabeth Murdoch made since 2015.

The Foundation does not carry out any fundraising activities.

Trustees' Report

STRUCTURE, GOVERNANCE AND MANAGEMENT

Organisational structure and management reporting

The Trustees currently serving the Foundation are set out on page 1. A full list of the Foundation's past and present Trustees can be found below:

- Elisabeth Murdoch (Chair) – 2015 to present
- Mark Devereux – 2015 to present
- Sarah von Schmidt Auf Altenstadt – 2018 to present
- Keith Tyson – 12 May 2020 to present

Additional or replacement Trustees may be appointed by the Foundation at a general meeting. The Trustees are also the Foundation's company law Directors and hold ultimate responsibility for all key decisions pertaining to the charity.

The Freelands Foundation team comprises 22 members of staff.

This reflects the breadth of the Foundation's work, and includes new appointments that provide greater expertise in grants management and artist development, given the recent expansion in these areas.

These roles included the appointment of two new roles in the Grants team: Grants Administrator Mark James in July 2021 and Grants Manager Bhavisha Kukadia-Moran in Sept 2021.

Following the departure of Jee-Mei Wong, Rory Wilkinson was appointed Management Accountant in November 2021.

Artist Development Curators Rosie Hermon (started November 2021) and Wingshan Smith (started March 2022) will work with cohorts three and four of artists participating on the Freelands Artist Programme.

Louis Jones joined in a new role, Gallery Officer, in February 2022.

The Foundation employs an external 'Evaluator', who is tasked with independently garnering feedback on the Freelands Artist Programme and advising on its future direction.

Decision-making and how it occurs

The Foundation operates a number of regular reporting processes to ensure that all parties are kept fully informed of the organisation's activities as they progress.

Trustee Board meetings – either face-to-face or by means of teleconference in the event that Trustees cannot all attend in person – usually occur on a quarterly basis to allow the

Trustees' Report

Trustees to regularly review the progress of the organisation's programmes and its funding; these meetings are formally documented. Four meetings were held during 2021.

Policies and procedures for the Induction and training of Trustees

Trustees are selected for their knowledge and experience across different specialisms related to the governance of a charitable foundation, including legal, financial, strategic and cultural expertise. The Foundation is committed to include a range of informed perspectives in its decision-making processes.

Appointed Trustees are provided with background briefings about their responsibilities and the objectives, operations, governance, funding and achievements of the charity. All Trustees are encouraged to take up relevant training, seek out briefings and attend conferences.

Pay and remuneration of key management

Senior management pay is agreed by the Board of Trustees and reviewed annually. The Trustees are not paid.

Relationships with related parties

Freelands Foundation's headquarters at 113 Regent's Park Road, London, NW1 8UR is provided to the organisation as a gift in kind from Freelands FIG Ltd. From 22 January 2021 additional office space at Unit 7 Utopia Village, 7 Chalcot Road, London, NW1 8LH has been provided as a gift in kind from Utopia A Limited. Both Freelands FIG Ltd and Utopia A Ltd are ultimately owned by the EM Family Trust, of which Elisabeth Murdoch and Keith Tyson are beneficiaries.

Services, including senior level staff support in finance, accounting, investments, strategy and communications, were donated to the Foundation by Freelands Group Ltd, which is ultimately owned by EM 2019 Trust. Elisabeth Murdoch is a beneficiary of EM 2019 Trust.

The operations of Freelands Group Ltd remain separate and distinct at all times from those of the Freelands Foundation, with no impact on the charity's operating policies.

The charitable company, Freelands Foundation Limited, is wholly owned by the Freelands Foundation Inc, a US tax-exempt charitable organisation, and was founded to carry out the work of that entity in the UK. Freelands Foundation Inc is the ultimate parent company.

Trustees' Report

REFERENCE AND ADMINISTRATIVE DETAILS

Day-to-day management and external guidance

The day-to-day management of the Foundation during 2021 was delegated to Melanie Cassoff, Managing Director.

To ensure the Foundation has access to a broad range of expert guidance while remaining nimble in its decision-making, the organisation draws upon the expertise of an Advisory Committee. In December 2021, this Committee comprised seven members.

Each Committee member has terms of reference confirming their roles and responsibilities and their reporting structure, while the Advisory Committee, as a whole, reports to the Foundation's Board.

Advisors are required to attend quarterly Advisors' meetings, to advise on the development of strategy or specific projects, to represent Freeland's Foundation at external events or events organised by the Foundation and to evaluate the work of Freeland's Foundation as a 'critical friend'.

All Advisor terms are offered on a one-year basis and reviewed annually.

In January 2021, Robert Leckie (Director, Spike Island) and Ralph Rugoff (Director, Hayward Gallery) joined Jenni Lomax and Simeon Barclay on the Main Advisory Committee, replacing Teresa Gleadowe, Fiona Bradley and Dawn Airey, to bring fresh perspectives to the discussion, while retaining some continuity of voices. Sonita Alleyne and Harold Offeh also joined the Main Advisory Committee, representing the Diversity Action Group and Education Steering Group respectively.

The Diversity Action Group met for the first time in February 2021, and had seven meetings during the year, as well as additional telephone and email exchanges. The group is chaired by cultural and educational leader and Master of Jesus College, Cambridge, Sonita Alleyne OBE, with artist John Akomfrah, cultural entrepreneur Sade Banks and Melanie Keen (Director, Wellcome Collection). Head of Communications Rachel Cass currently represents the Foundation in this group. In September 2021, Glasgow-based artist Hardeep Pandhal joined the group.

Following the launch of the Education Steering Group in 2020, some of these advisors engage with the Foundation's education programme on a bespoke basis according to their knowledge and interest. In 2021, this included the participation of Paul Dash and Renee Odjidja in the recruitment of the Runymede Trust project team, a session led by Harold Offeh for the Artisteacher network.

Trustees' Report

The different contributions of these expert advisors during an exceptional period of expansion and transition over the last two years has been invaluable. In 2022, the Foundation will seek to review its Advisory Structure, to consider long-term ways of working with Advisors, and to better integrate these roles into the ongoing work of the organisation across different programmes.

The selection of all the Foundation's Advisors has been based on the depth of their expertise and the quality of their strategic thinking. In some instances, this relates specifically to their work within the arts sector, while in others it relates to general leadership and/or not-for-profit sector experience.

The Foundation refreshes its Advisory Committee on an ongoing, iterative basis, to ensure that the organisation continually benefits from access to relevant and new insight and to guidance from a wide range of relevant stakeholders.

In addition to the above, the Foundation employs the services of law firms Farrer & Co and the Law Offices of Suzanne Reisman to support the organisation in adhering to its governance and regulatory requirements in the UK and US. The organisation retains accountancy firm Deloitte LLP to provide auditing services.

Trustees' responsibilities in relation to the financial statements

The trustees (who are also directors of [name of charity] for the purposes of company law) are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

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 charitable company [and the group] and of the incoming resources and application of resources, including the income and expenditure, of the charitable [company/group] 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 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 charitable company will continue in business.

The trustees are responsible for keeping adequate accounting records that 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 the group] and

Trustees' Report

hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the Trustees are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

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

This confirmation is given and should be interpreted in accordance with the provisions of Section 418 of the Companies Act 2006.

Approved by the Trustees and signed on their behalf by:



Trustee:

Approved on:

22.09.2022

Independent Auditor's Report

Independent auditor's report to the members of The Freelands Foundation Limited

Report on the audit of the financial statements

Opinion

In our opinion the financial statements of The Freelands Foundation Limited (the 'charitable company'):

- give a true and fair view of the state of the charitable company's affairs as at 31 December 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, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'; and
- have been prepared in accordance with the requirements of the Companies Act 2006

We have audited the financial statements, which comprise:

- the statement of financial activities
- the balance sheet
- the statement of cash flows
- the principal accounting policies; and
- the related notes 1 to 17.

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).

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 charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the Financial Reporting Council's (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

Independent Auditor's Report

the charitable company's ability to continue as a going concern for a period of at least 12 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, except to the extent otherwise explicitly stated in our report, 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.

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 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 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.

Auditor's responsibilities for the audit of the financial statements

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

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

Independent Auditor's Report

Extent to which the audit was considered capable of detecting irregularities, including fraud

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 considered the nature of the charitable company's industry and its control environment, and reviewed the charitable company's documentation of their policies and procedures relating to fraud and compliance with laws and regulations. We also enquired of management and Trustees about their own identification and assessment of the risks of irregularities.

We obtained an understanding of the legal and regulatory framework that the charitable company operates in, and identified the key laws and regulations that:

- had a direct effect on the determination of material amounts and disclosures in the financial statements. These included UK Charities Act and UK Companies Act; and
- did not have a direct effect on the financial statements but compliance with which may be fundamental to the charitable company's ability to operate or to avoid a material penalty. These included the Charity Commission for England and Wales (Charity Commission) regulations.

We discussed among the audit engagement team regarding the opportunities and incentives that may exist within the organisation for fraud and how and where fraud might occur in the financial statements.

As a result of performing the above, we identified the greatest potential for fraud or non-compliance with laws and regulations in the following area, and our specific procedures performed to address it are described below:

- we identified a risk due to fraud related to the correct recognition of liabilities in respect of grant expenditure. We have addressed this risk by selecting a sample of grants recognised in the year and reviewing the grant agreements, Board minutes, cash payments and related information to understand any conditions present and ascertain the correct level of expenditure and related liability to recognise.

In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override. In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments; assessed whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluated the business rationale of any significant transactions that are unusual or outside the normal course of business.

In addition to the above, our procedures to respond to the risks identified included the following:

- reviewing financial statement disclosures by testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- enquiring of management concerning actual and potential litigation and claims, and instances of non-compliance with laws and regulations; and
- reading minutes of meetings of those charged with governance and reviewing any correspondence with the Charity Commission.

Independent Auditor's Report

Report on other legal and regulatory requirements

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the Trustees' report, which includes the Directors' report prepared for the purposes of company law for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' report included within the Trustees' report has been prepared in accordance with applicable legal requirements.

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

Matters on which we are required to report by exception

Under the Companies Act 2006 we are required to report in respect of the following matters 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 take advantage of the small companies' exemption from the requirement to prepare a strategic report.

We have nothing to report in respect of these matters.

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 auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Sarah Anderson

Sarah Anderson FCCA (Senior statutory auditor)

For and on behalf of Deloitte LLP

Statutory Auditor

London, United Kingdom

Dated: 27 September 2022

Statement of Financial Activities Period to 31 December 2021

		Total and unrestricted funds Year ended 31 December 2021	Total and unrestricted funds Year ended 31 December 2020
	Notes	£	£
Income and expenditure			
Income from:			
Donations and legacies	1	321,520	326,366
Investments	2	119,006	543,316
Total income		440,526	869,682
Expenditure on:			
Raising funds	3	194,527	915,302
Charitable activities	4	4,863,476	5,730,923
Total expenditure		5,058,003	6,646,225
Net (expenditure)/income before other (losses)/gains		(4,617,477)	(5,776,543)
Net Gain/(Loss) on investments		2,806,012	(4,324,795)
Foreign exchange loss on cash equivalents		(772,060)	(4,382,407)
Net (loss)/income for the year		(2,533,525)	(14,483,745)
Reconciliation of funds:			
Fund balance brought forward at 1 January		70,965,109	85,448,854
Fund balance carried forward at 31 December		68,431,585	70,965,110

There were no gains or losses in the period other than those included in the statement above.

All the charitable company's activities derived from continuing operations during the above financial period.

Balance Sheet As at 31 December 2021

	Notes	2021 £	2020 £
Fixed assets			
Tangible fixed assets	10	311,409	35,751
Investments	11	66,687,329	13,663,892
		<u>66,998,738</u>	<u>13,699,643</u>
Current assets			
Debtors	12	53,539	1,339
Cash at bank and in hand		1,652,668	57,432,350
		<u>1,706,207</u>	<u>57,433,689</u>
Liabilities			
Creditors: amounts falling due within one year	13	(273,363)	(168,222)
Net current assets		<u>1,432,844</u>	<u>57,265,467</u>
Total assets less current liabilities being net assets		<u>68,431,582</u>	<u>70,965,110</u>
The funds of the charity:			
Capital and funds			
Called up share capital	14	1	1
Income funds			
Unrestricted funds		68,431,581	70,965,109
Total charity funds		<u>68,431,582</u>	<u>70,965,110</u>

Approved by the Trustees of The Freelands Foundation Limited, Company Registration Number 09497277 (England and Wales) and signed on their behalf by:

Trustee:
Approved on:

22.09.2022



Statement of Cash Flows 31 December 2021

		31 December 2021 £	31 December 2020 £
	N o t e s		
Cash inflow from operating activities:			
Net cash provided by operating activities	A	(4,498,134)	(6,225,609)
Cash inflow from investing activities:			
Dividends and interest from investments		119,006	543,316
Proceeds from sales of fixed asset investments		(40,934,095)	60,146,420
Purchase of Fixed Asset Investments		91,075,187	
Movement in cash held within investment portfolio		(76,333)	-
Purchase of tangible fixed assets		(461,070)	(8,254)
Net cash (used in)/provided by investing activities		(50,559,489)	60,681,482
Change in cash and cash equivalents in the period		(55,057,622)	54,455,873
Cash and cash equivalents at 1 January		57,432,350	7,358,884
Change in cash and cash equivalents due to exchange rate movements		(722,060)	(4,382,407)
Cash and cash equivalents at 31 December	B	1,652,668	57,432,350

Statement of Cash Flows 31 December 2021

Notes to the statement of cash flows for the period to 31 December 2021.

A Reconciliation of net movement in funds to net cash flow from operating activities

	2021 £	2020 £
Net movement in funds (as per the statement of financial activities)	(2,533,525)	(14,483,745)
Adjustments for:		
Dividends and interest from investments	(119,006)	(543,316)
Depreciation on tangible fixed assets	185,411	69,191
Losses on investments	(2,806,012)	4,324,795
Investment management fees netted off	-	19,294
Foreign exchange loss on cash equivalents	722,060	4,382,407
Increase/(decrease) in debtors	(52,204)	1,341
Increase in creditors	105,142	4,424
Net cash provided by operating activities	(4,498,134)	(6,225,609)

B Analysis of cash and cash equivalents

	2021 £	2020 £
Cash at bank and in hand	134,018	177,147
Cash held by investment managers	1,518,649	57,255,203
Total cash and cash equivalents	1,652,667	57,432,350

Principal Accounting Policies 31 December 2021

Basis of accounting

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are laid out below.

Basis of preparation

These financial statements have been prepared for the period to 31 December 2021. The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant accounting policies below or the notes to these accounts.

The accounts 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 United Kingdom and Republic of Ireland (FRS 102) (Charities SORP FRS 102) effective 1 January 2019, the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The charity constitutes a public benefit entity as defined by FRS 102. It is a private company limited by guarantee, incorporated in the United Kingdom under the Companies Act 2006 and is registered in England and Wales. The address of the registered office is shown on page 1.

The financial statements are presented in sterling and are rounded to the nearest pound.

Critical accounting estimates and areas of judgement

No critical estimates or areas of judgement have been noted by the Trustees or management.

Assessment of going concern

The Trustees have assessed whether the use of the going concern assumption is appropriate in preparing these financial statements. The Trustees have made this assessment in respect to a period of one year from the date of approval of these accounts. The Trustees of the charity have concluded that there are no material uncertainties related to events or conditions that may cast significant doubt on the ability of the charity to continue as a going concern. The Trustees are of the opinion that the charity will have sufficient resources to meet its liabilities as they fall due. The most significant areas of judgement that affect items in the accounts are detailed above.

Income recognition

Income is recognised in the period in which the charity has entitlement to the income, the amount of income can be measured reliably, and it is probable that the income will be received.

Income comprises donations and investment income.

Donations are recognised when the charity has confirmation of both the amount and settlement date. In the event of donations pledged but not received, the amount is accrued for where the receipt is considered probable. In the event that a donation is subject to conditions that require a level of performance before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that those conditions will be fulfilled in the reporting period. Income tax recoverable on donations is recognised when the charity is entitled to the amount and receipt is probable.

Donated services and facilities provided to the charity are recognised in the period when it is probable that the economic benefits will flow to the charity, provided they can be measured reliably. This is normally when the service is provided/the facilities are used by the charity. An equivalent amount is included as expenditure.

Donated services and 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 facilities or services of equivalent economic benefit on the open market.

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.

Expenditure recognition

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to make a payment 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.

All expenditure is accounted for on an accruals basis. Expenditure comprises the direct costs of charitable activities and support costs. All expenses, including support costs, are allocated or apportioned to the applicable expenditure headings.

Expenditure on charitable activities includes all costs associated with furthering the charitable purposes of the charity through the provision of its charitable activities. Such costs include charitable grants, direct and support costs in respect to the charity's aims on art education and governance costs.

Expenditure is analysed by consideration of the three strategic aims of the charity.

Principal Accounting Policies 31 December 2021

Grants payable are included in the statement of financial activities when approved and when the intended recipient has either received the funds or been informed of the decision to make the grant and has satisfied all performance conditions. Grants approved but not paid at the end of the financial year are accrued. Grants where the beneficiary has not been informed or has to fulfil performance conditions before the grant is released are not accrued for but are disclosed as financial commitments in the notes to the accounts.

All expenditure is stated inclusive of irrecoverable VAT.

Allocation of support and governance 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 personnel development, financial procedures, provision of office services and equipment and a suitable working environment.

Governance costs comprise the costs involving the public accountability of the charity (including audit costs) and costs in respect to its compliance with regulation and good practice.

Support and governance costs are allocated between the three strategic aims of the charity. The basis on which these costs are allocated is set out in note 3 (see p.58).

Fund accounting

Unrestricted general funds represent those monies that are freely available for application towards achieving any charitable purpose that falls within the charitable objectives.

Principal Accounting Policies 31 December 2021

Tangible fixed assets

All assets costing more than £1,000 and with an expected useful life exceeding one year are capitalised.

a. Leasehold improvements

Leasehold improvements are included in the financial statements at cost and depreciated over the life of the lease.

b. Computer equipment

Computer equipment is capitalised at cost and depreciated at the rate of 20% per annum based on cost in order to write off the assets over their estimated useful lives.

Fixed asset investments

Listed investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price.

Realised gains or losses on investment assets are calculated as the difference between disposal proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value at that date. Realised and unrealised investment gains or losses are combined in the statement of financial activities and are credited or debited in the year that they arise.

The charity only invests in assets that are regarded as 'basic financial instruments' under provisions of FRS 102.

Debtors

Debtors are recognised at their settlement amount, less any provision for non-recoverability.

Cash and cash equivalents

Cash and cash equivalents represents such accounts and instruments that are available on demand or have a maturity of less than three months from the date of acquisition.

Creditors and provisions

Creditors and provisions 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. Creditors and provisions are recognised at the amount the charity anticipates it will pay to settle the debt. They have been discounted to the present value of the future cash payment where such discounting is material.

Notes to the Financial Statements 31 December 2021

1 Donations and legacies

	31 December 2021 £	31 December 2020 £
Donated services and facilities (note 5)	320,682	326,360
	320,682	326,360

2 Investment income

	31 December 2021 £	31 December 2020 £
Dividends received	107,044	523,297
Interest received	11,962	20,019
	119,006	543,316

3 Analysis of expenditure on raising funds

	31 December 2021 £	31 December 2020 £
Investment management fees	124,006	40,316
US paid expenses relating to fund management (see note 17 – p.64)	70,522	874,986
	194,528	915,302

4 Charitable activities

Activity	Direct Costs £	Grant Expenditure (see below) £	Support Costs £	Total £
Education	427,471	1,563,898	578,624	2,569,993
Artists	570,933	670,740	800,211	2,041,884
Research and publications	64,696	115,213	71,690	251,599
Total 31 December 2021	1,063,100	2,349,851	1,450,525	4,863,476

Notes to the Financial Statements 31 December 2021

Activity	Direct Costs £	Grant Expenditure (see below) £	Support Costs £	Total £
Education	169,197	304,529	274,283	748,009
Artists	477,738	3,495,385	796,284	4,769,407
Research and publications	41,333	-	172,175	213,508
Total 31 December 2020	688,268	3,799,914	1,242,742	5,730,924

Direct costs comprise staff salaries, consultant costs and other directly attributable costs.

Grant expenditure

The charity authorised the following grants payable during the year ended 31 December 2021:

	31 December 2021 £	31 December 2020 £
The Artist Information Co	-	1,500,000
Arts Council of Wales	-	500,000
Creative Scotland	-	1,000,000
Create	181,441	-
Iniva	184,889	-
New Art Exchange	83,925	-
Runnymede Trust	61,925	-
Camden Art Centre	32,500	40,328
Artangel	-	67,000
Cove Park	-	32,500
DCA Dundee	77,595	93,035
Drawing Room	74,813	28,619
Gasworks	-	47,100
The Hepworth Wakefield	75,500	25,000
IKON Gallery	94,200	16,000
Open School East	32,728	102,353
The Public Catalogue Foundation aka Art UK	97,962	-
University of Nottingham	53,288	-
SLG	280,943	120,057
Spike Island Artspace Ltd	-	25,000
Arts Council England	540,000	-
Paragon Studios (PS²)	93,200	21,375
University of Edinburgh (Talbot Rice Gallery)	78,900	58,500
Site Gallery	79,500	58,500
g39	84,200	21,047
Bath Spa University	12,500	12,500
Manchester Metropolitan University	12,500	12,500
University of Brighton	12,500	12,500
MK Gallery	101,000	-

Notes to the Financial Statements 31 December 2021

Small grants – £1,000 each

6,000

6,000

2,352,009 3,799,914

In addition to the above grants payable, at 31 December 2021, the Trustees had made grant offers totalling £1,087,650 (2020 – £897,832). As the payment of these grants is subject to certain specific conditions, these have not been recognised in these financial statements.

5 Support costs

Support costs are those costs that, while necessary to deliver an activity, do not themselves produce or constitute the output of the charitable activity. The basis on which support costs are allocated to the strategic aims of the charity are shown in the table below.

Those Advisor costs that are directly attributable to strategic aims are allocated as such.

Costs allocated on the basis of time are allocated based on the proportion of staff time spent on each strategic aim.

All other costs are allocated on the basis of expenditure. Expenditure is determined as being the expenditure already allocated to each strategic aim.

	31 December 2021 £	31 December 2020 £	Basis of Allocation
Staff costs	482,525	306,099	Time
Donated services in relation to office and staff costs	321,520	326,366	Expenditure
Website costs	2,036	25,078	Time
Insurance	33,919	45,078	Expenditure
Travel and subsistence	232	2,818	Time
Printing and postage	4,791	5,081	Time
			Directly attributed/ expenditure
Advisors	145,000	55,000	
Depreciation	185,411	69,191	Time
Telephone	5,940	16,075	Time
IT consumables	14,799	37,246	Time
Governance costs:			
– Auditor's remuneration (note 7)	54,410	73,722	Expenditure
– Legal and professional fees	124,837	184,274	Expenditure
			Time/ expenditure
Other	75,943	96,729	
	1,450,525	1,242,751	

Investment management fees of £124,006 are shown in note 3 in the current year (2020 – £40,316).

Notes to the Financial Statements 31 December 2021

6 Staff costs

	31 December 2021 £	31 December 2020 £
Wages and salaries	889,563	689,330
Social security costs	99,752	78,938
Defined contribution pension costs	49,725	36,556
Other employee benefits	5,455	4,521
	<u>1,044,495</u>	<u>809,345</u>

The average number of employees during the period was 22 (2020–17).

The number of employees who earned £60,000 or more (including taxable benefits but excluding employer pension contributions) during the period was as follows:

	2021 Number	2020 Number
£70,000 – £80,000		1
£80,000 – £90,000		1
£90,000 – £100,000	1	-
£250,000 – £260,000	-	1
£260,000 – £270,000	1	-

Total employer contribution to defined contribution schemes in respect of employees who earned £60,000 or more during the period amounted to £33,287 (2020 – £21,829).

The day-to-day management of the Foundation is delegated by the Board of Trustees to the Managing Director. The total employment cost (including taxable benefits, employer's national insurance and pension contributions) of the key management personnel for the year was £313,253 (2020 – £301,159).

7 Net income

This is stated after charging:

	31 December 2021 £	31 December 2020 £
Fees payable to the current auditor (including VAT)		
– Statutory audit	20,000	37,400
– Tax advisory services	37,409	36,322
Depreciation	<u>185,411</u>	<u>69,191</u>

Notes to the Financial Statements 31 December 2021

8 Trustees' expenses and remuneration

None of the Trustees received any remuneration in respect of their services, nor reimbursement of expenses during the period or the previous period.

9 Taxation

The Freelands Foundation Limited is a registered charity and therefore is not liable to income tax or corporation tax on income derived from its charitable activities, as it falls within the various exemptions available to registered charities.

10 Tangible fixed assets

	Leasehold improvements £	Computer equipment £	Office Equipment £	Furniture & Fixtures £	Total £
Cost					
At 1 January 2021	-	63,773	2,299	-	66,072
Additions	419,044	15,509	6,541	19,976	461,070
Disposals	-	-	-	-	-
At 31 December 2021	419,044	79,282	8,840	19,976	527,142
Depreciation					
At 1 January 2021	-	29,861	460	-	30,321
Charge for year	168,165	14,227	1,659	1,360	185,411
Eliminated on disposal	-	-	-	-	-
31 December 2021	168,165	44,088	2,119	1,360	215,732
Net book values					
At 31 December 2021	250,879	35,193	6,721	18,616	311,408
At 31 December 2020	-	33,912	1,839	-	35,751

11 Fixed asset investments

	2021 £	2020 £
Market value at 1 January	13,663,892	78,154,402
Additions at cost	91,075,187	-
Disposals	(40,934,095)	(60,146,420)
Net gains/(losses)	2,806,012	(4,344,090)
Movement in cash	76,332	-
Market value at 31 December	66,687,328	13,663,892

Market value analysed between:

Investments	66,610,996	13,663,892
Cash held by Investment Managers	76,332	-
Market value at 31 December 2021	66,687,328	13,663,892

All listed investments were dealt on a recognised stock exchange.

Notes to the Financial Statements 31 December 2021

Listed investments held in December 2021 comprised of holdings in The Walt Disney Company shares (Disney shares) and the BlackRock actively managed discretionary diversified mandate portfolio.

ON 31 December 2021, this comprised 87% portfolio (£57,878,951) and 13% Disney share (£8,808,373)

By comparison, on 31 December 2020, this comprised 73.7% Disney shares (£10,075,809) and 26.3% Blackrock managed index portfolio (£3,588,083).

Programme related social investments – concessionary loans

During 2020 year, the Foundation entered into an agreement to provide concessionary loans of up to the value of £3m to be classified as social investments. At the balance sheet date, no amounts have been advanced under the agreement.

12 Debtors

	2021 £	2020 £
Prepayments and accrued income	53,542	1,339
	<u>53,542</u>	<u>1,339</u>

13 Creditors: Amounts falling due within one year

	2021 £	2020 £
Accruals	146,537	51,600
Trade creditors	47,977	11,709
Other creditors	-	810
Tax and social security	78,850	60,603
Grants payable	-	43,500
	<u>273,364</u>	<u>168,222</u>

14 Called up share capital

	2021 £	2020 £
Allotted, called up and fully paid		
Ordinary shares of £1 each	1	1

15 Company information

The charity is constituted as a company limited by shares.

The registered office of the charity is 113 Regent's Park Road, London, NW1 8UR.

Notes to the Financial Statements 31 December 2021

16 Ultimate holding company and control

The charitable company, The Freelands Foundation Limited, is wholly owned by Freelands Foundation Inc, a US tax exempt charitable organisation, and was founded to carry out the work of that entity in the UK.

Freelands Foundation Inc is the ultimate parent company.

The activities of The Freelands Foundation Limited are controlled by the Trustees of The Freelands Foundation Limited.

17 Related party transactions

Freelands Foundation's headquarters at 113 Regent's Park Road, London, NW1 8UR is provided to the organisation as a gift in kind from Freelands FIG Ltd. From 22 January 2021 additional office space at Unit 7 Utopia Village, 7 Chalcot Road, London, NW1 8LH has been provided as a gift in kind from Utopia A Limited. Both Freelands FIG Ltd and Utopia A Ltd are ultimately owned by the EM Family Trust, of which Elisabeth Murdoch and Keith Tyson are beneficiaries.

Services, including senior level staff support in finance, accounting, investments, strategy and communications, were donated to the Foundation by Freelands Group Ltd which is ultimately owned by EM 2019 Trust. Elisabeth Murdoch is a beneficiary of EM 2019 Trust.

The operations of Freelands Group Ltd remain separate and distinct at all times from those of Freelands Foundation, with no impact on the charity's operating policies. One of the Trustees of the Foundation during the year was also a Director of Freelands FIG Ltd, Utopia A Ltd and Freelands Group Ltd.

These services have been valued not at market value to the charity but instead at what the Foundation would pay in an open market for a reasonable alternative.

	2021 £	2020 £
Use of office building	225,588	150,576
Staff costs	95,094	175,784
	<u>320,682</u>	<u>326,360</u>

One of the Trustees of the Foundation is a partner at the law firm Farrer & Co. The Foundation incurred expenditure of £124,837 (2020 – £107,077) with Farrer & Co during the year.

Notes to the Financial Statements 31 December 2021

During the year, Freelands Foundation Inc (the parent) recharged to The Freelands Foundation Ltd a total of \$132,404 or £93,977 (2020 \$1,225,000 or £967,594.43) for US paid expenses relating to fund management and UK charitable activity. All investment assets are held by the Foundation's UK entity and all charitable activities take place through the Foundation's UK entity. The taxes due on investment assets held by the Foundation's UK entity have therefore been recharged to the UK entity. Professional service fees incurred by the US entity relate to the furtherance of the UK entity's charitable objects and have therefore been recharged to the UK entity. As noted above, Freelands Foundation is a dual qualified charity. This transaction is characterised differently from a US tax perspective. No recharges were made in the previous year. This total amount is broken down as £70,522 for tax and £23,456 for professional service fees.