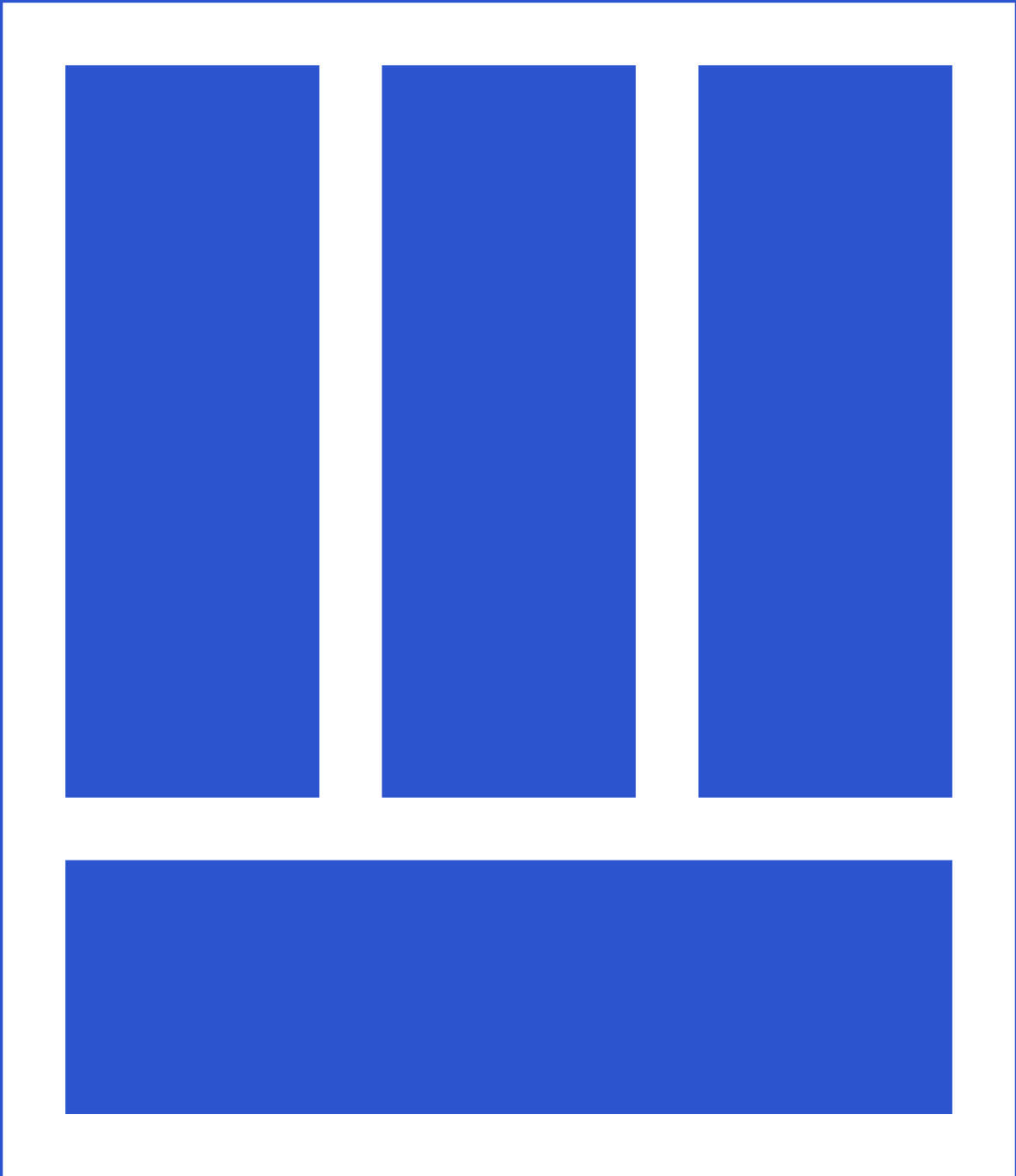


Annual Report and Financial Statements



Reports

Reference and Administrative Information	3
Trustees' Report	4
Chairperson's Statement	7
Objectives and Activities	12
Achievements and Performance	16
Education	17
Artists and Art Organisations	29
Research	36
New Plans for Future Periods	38
Financial Review	42
Structure, Governance and Management	49
Reference and Administrative Details	53
Independent Auditor's Report	57

Financial Statements

Statement of Financial Activities	64
Balance Sheet	66
Statement of Cash Flows	67
Principal Accounting Policies	69
Notes to the Financial Statements	75

Reference and Administrative Information

Trustees UK

Elisabeth Murdoch (Chair)
Mark Devereux
Sarah von Schmidt Auf
Altenstadt
Keith Tyson

Trustees US

Nick Pianim
Paula Wardynski

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

Sayer Vincent LLP
Invicta House
108-114 Golden Lane
London, EC1Y 0TL

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 Treves,
Senningerberg
L-2633, Luxembourg

BlackRock Investment
(UK) Limited
c/o BlackRock
(Luxembourg) SA
PO Box 1058
L-1010, Luxembourg

Bank of New York Mellon
160 Queen Victoria Street
London, EC4V 4LA

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



make residency, July 2022 at Freelands Foundation. Photo: Maria-Alejandra Huicho

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 2022.

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.



Freelands Foundation gallery space, Chalk Farm, August 2022. Photo: Ben Westoby

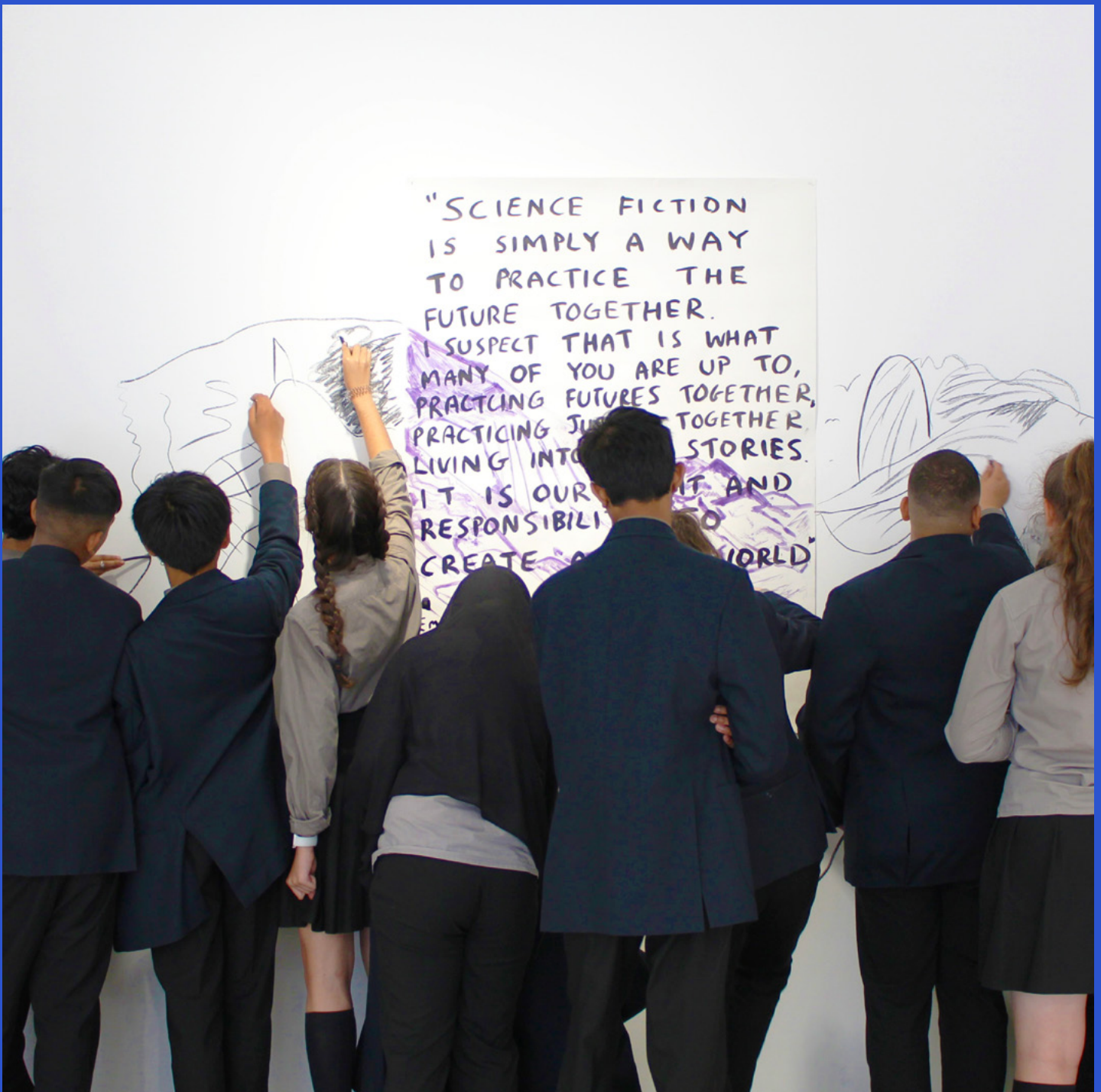
The financial statements have been prepared in accordance with the accounting policies set out on pages 69 to 74. The statements comply with the charitable company's memorandum and articles of association and with Accounting and Reporting by Charities: Statement of Recommended Practice, relevant to charities 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 champion the importance of art education and give everyone, regardless of background or location, the opportunity to engage and participate.

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.

Chairperson's Statement



8 Chairperson's Statement

Chairperson's Statement
31 December 2022

*"Art education is a tool for empowerment...
[it] should not be a privilege but a right for all."*

Art Now inquiry, All-Party Parliamentary Group
for Art, Craft and Design in Education, June 2023

The seventh year of the Foundation was a phase of consolidation, as we reflected on the impact we have made to date and looked ahead to our long-term legacy. We cemented art education as the heart of our organisation, driven by a shared creative vision built on the team's practical expertise in art and education. We worked together to bolster our work across the expanded field of art education, strengthening our activities and networks in all reaches of the sector. As ever, our approach combined both micro and macro interventions – from working directly with a neighbouring school; to landmark research programmes; to enabling residencies for individual artists; and partnering with universities and national bodies on large-scale strategic initiatives. Through this work, we renewed our commitment to using our unique position as an organisation to explore ambitious approaches to art education and embed our philosophy of teaching, making and learning.

In 2022, we strengthened our core strands of work with and for teachers. In the face of immense strain placed on their work and their chronic under-recognition, we have seen a 12% decline in the number of Art & Design teachers in the last 12 years, whilst the number of trainee teachers entering the sector has terrifyingly almost halved in the last two years (from 896 ITT entrants in 2020/21 to 478 in 2022/3). This crisis has fortified our conviction in the critical need to champion and empower primary and secondary school art teachers to develop their creative and educational practices. Our programmes *artisteacher*, *SHIFT* and *make* represent three innovative models of working directly with teachers, which underpin our research and inform our strategies. The Creativity Collaboratives network and the Superpower of Looking teachers' resources have illustrated the potential for partnerships that scale up our innovative approaches to support art teachers across the country.

We also extended our recent initiatives to invigorate and enrich tertiary art education: a crucial stage in an artist's growth and a vital bridge between our work with schools and artist development. The success of the Fellowship programme over the last two years, which gives emerging artists direct engagement with teaching in universities, laid the groundwork for its expansion in 2023 to partners across all four nations.

As the culture sector started to stabilise after two volatile years, and against a backdrop of dramatically reduced funding for arts organisations, particularly in London, we offered continuity and stability to our partners. Our ongoing support allowed them much-needed space to explore original approaches to learning outside of formal education structures.

Within this work, we recognised the continuing need to advance our long-term commitment to supporting artists and communities underserved by existing structures. The Space to Dream Fund celebrated and empowered small- and medium-sized Black-led organisations across the UK, welcoming seven new partners into our network. Our first open call for grants, the initiative not only enabled us to engage for the first time with over a hundred organisations across the UK, but



Prince Taylor and Lucy Turner from Rising Art Agency community in front of Turner's artwork in the WhoseFuture campaign in 2021. Photo: Colin Moody

also to build a new structure for grant-making defined by greater transparency – a shift in our practice as a funder that laid the foundations for our Open Call Funds in 2023. This work was championed by our dynamic Diversity Action Group which, to ensure the sustainability of our commitment to address racial inequality across all facets of our activity, was at the end of 2022 integrated into our Main Advisory Group. I am enormously grateful to all members of the group and especially Chair Sonita Alleyne for their impactful contribution to the Foundation.

Our research commission with Runnymede Trust gathered direct testimonies from over 500 teachers and students across England on their experiences of racial inclusion within the art and design curriculum. This landmark work, published later this year, will inform our understanding of where teachers and young people face obstacles to teaching a richly diverse curriculum, and how to remove these barriers for everyone.

As the final cohort of artists on the Freelands Artist Programme started their time with us, we reflected on our work with 80 artists across the UK over five years, and how it has allowed us to explore different localised and national structures of support. The symposium last September in Belfast illustrated the exciting

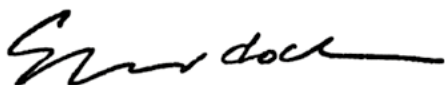


Freelands Artist Programme symposium participants
at Vault Studios, Belfast, September 2022. Photo: Jan McCullough

practices that emerge from the country's distinctive cities and regions, and the different artistic ecologies that support them. We look forward to continuing our work with artists beyond the programme; building on what we have learnt about the vital relationship between making and education, and the importance of life long learning in artistic practice.

The Freelands Award celebrated its seventh winner with the remarkable artist and scholar Everlyn Nicodemus (with National Galleries of Scotland), another example of a practice built on committed learning, teaching and making. Veronica Ryan winning the 2022 Turner Prize (and Ingrid Pollard's nomination) clearly illustrate the impact the award has had on the sector. Both Pollard and Hannah Starkey presented exceptional Freelands Award exhibitions in 2022 (at MK Gallery and the Hepworth Wakefield respectively), illuminating their unique photographic voices. As Diane Smyth wrote in her review of the exhibition, "initiatives such as the Freelands Award suggest practical ways our culture can open up to more diverse voices ...[and share] some of the perspectives they can bring." The acquisition of works for public collections by Jacqueline Donachie, Veronica Ryan and Lis Rhodes, and open call for acquisitions by Pollard and Starkey ensure the legacy of the award.

The Foundation's leadership team worked collaboratively throughout 2022 to build a future strategy that sharpens focus on our objectives. It placed increasing emphasis on working across programme strands to integrate and strengthen activities, reinforcing our fundamental belief in the interconnectedness of artistic, educational and institutional practices. We embarked on 2023 under the bold statement 'why artists should teach' – literally painted above the entrance to our reconfigured project space. Now including an open-access Library of art education books and journals, the team work together there alongside artists, teachers and partners to test and develop ideas through events, workshops and residencies. Our ambition remains to lead in making significant change in the approach to art education in the UK. We now look forward to our tenth anniversary, turning our minds to the long-term legacy of the organisation and the impact we want to make, and setting to work building this future.



Elisabeth Murdoch, August 2023

Objectives and Activities



make residency participant in Emii Alrai workshop at Freelands Foundation, July 2022. Photo: Maria-Alejandra Huicho

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

Freelands Foundation works to broaden access to art education and the visual arts across the UK. We work with teachers and educators to develop diverse and ambitious approaches to art education. We support artists and arts organisations across the breadth of the UK to develop and present original ideas and practices. We commission research that explores the value that art and culture bring to society.

Our initiatives include a unique programme of residencies, workshops, films and resources for art teachers and educators; the annual Freelands Award championing mid-career women artists; and the Freelands Artist Programme supporting emerging artists in England, Scotland, Wales and Northern Ireland. We fund art organisations across the UK to expand their work within their communities.

Our London project space in Chalk Farm houses workshops, discussions, exhibitions, films, residencies and an extensive library, which explore new approaches to teaching, learning and making art.

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 which 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
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 2022

The principal objective for the Freelands Foundation in 2022 was to consolidate its grant-giving, educational and public-facing activities in support of visual art and art education. In this year, the Foundation maintained its focus on access and inclusion in art education and the visual art sector, with activities continuing at a similar level to the previous year.

Accordingly, the Foundation made grants totalling £2,248,970 to 42 organisations (2021: £2,349,852 to 29 organisations).

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.



Will Roberts, *Would You Like a Drink?*, 2020–22. Installation view in *Aggregate 2022* at Freelands Foundation, March 2022. Photo: Damien Griffiths

Achievements and Performance



Conor Rodgers performing *God's Gift* at Freelands Foundation, May 2022. Photo: Dan Weill

Achievements and Performance

Education

In 2022, the Foundation spent £2,330,721 (2021 – £2,569,993) on Education activities, including £1,067,214 (2021 – £1,563,898) in grants and £311,198 (2021 – £427,471) in direct costs (including programmes delivered by the Foundation) (see p.76).

i. Teachers and Schools

ARTISTEACHER

ARTISTEACHER is a regular discussion forum providing space for teachers to explore the concept of teaching as artistic practice, share ideas and develop modes of working in a supportive and inspiring way. It is led in collaboration with Andy Ash (Associate Professor, UCL/IOE) and Kate Thackara (Head of Art, Lady Margaret School, London).

Sessions were held both online and in person throughout 2022, including a special session in December convened by artists Henry Bradley and Harold Offeh, who share an interest in live practices. They led a series of practical exercises and discussions exploring the role of performance in the classroom.

SHIFT

SHIFT is a monthly series of online videos sharing varied practices, approaches and philosophies within art education.

During 2022, we produced and disseminated ten videos in the series. Artist Katherine Smith introduced the structures she employs to facilitate embodying materials and learning. Michael Crowe presented his after-school 'Spaghetti Club'. Shepherd Manyika discussed how his roles as artist and educator intersect. Sarah Christie explored interdisciplinary practice and developing tactile observation skills with medical students. Professors

Melissa Bremmer and Emiel Heijnen discussed the theory behind their book *Wicked Arts Assignments: Practising Creativity in Contemporary Arts Education*. Artist and researcher Joanna Fursman shared her work exploring interactions between materials, objects and bodies and in education spaces. Artist, curator and educator Jennie Guy presented artist residencies initiated through her project *Art School*. Andee Collard explored his own artistic process and creative approaches to technology. In the final film of 2022, artist and educator De'Anne Crooks shared their philosophy for art education, existing between the role of artist and teacher and the radical impact of care practices within the classroom.



ARTISTEACHER session with Harold Offeh and Henry Bradley at Freelands Foundation, December 2022
Photo: Josiah Moktar

In August 2022, we produced the second iteration of the SHIFT summer reading list, compiling titles recommended by contributors to the series over the past year. The reading list was designed and produced as a deck of cards and all titles purchased for the Library.

From 12 June – 5 August 2022, a small display of three SHIFT films was presented in the project space: Jo Addison and Natasha Kidd, Jorge Lucero and Shepherd Manyika.

make

make is a two-week residency for artist teachers and educators. The second iteration of make ran from 25 July to 5 August 2022 at the Freelands Foundation project space in Chalk Farm, London. We selected ten artist teachers and educators from an open call to take part: Joanna Arlington, José Mario Dellow, Mez Kerr Jones, Lucie MacGregor, Claire McArdle, Lily Ash Sakula, Nick Scammell, Judy Thomas, Cathal Wharton and Amy Wren. These participants came from a range of educational settings and were at varying stages in their careers.

During the residency, participants explored ideas and processes around making, working together in an expansive way to unpick and challenge preconceptions about artistic practice. The programme created a space for critical dialogue between participants around the concept of the 'artist teacher'.

In week one, the project space became a studio for workshops led by artists Emii Alrai, Olivia Bax and Andrew Pierre Hart, which explored sculpture, objects, sound, printing and collaboration. In the second week, participants worked together to explore further the themes raised in week one, making artwork with a focus on process over outcome.

From 11 August – 25 September 2022, the space was opened to the public sharing outcomes from the residency.

Haverstock School

We have built an ongoing relationship with teachers from Haverstock School in Chalk Farm. Over six weeks in June and July 2022, 180 Year 9 students joined us at the Foundation to think about change, failure, utopias and future landscapes, using our project space as their studio.

They collaborated with artist Sam Ayre, who prompted them with philosophical questions and collaborative tasks including sculpture, drawing, painting, mapping and writing. By the end of the project, the studio space was filled with drawing, painting, tape, fabric, poems, a team playlist and other materials created by the students to share their ideas, aspirations and opinions. School staff, parents and carers were invited to a special event for students to share the outcomes of the project.

In November 2022 we facilitated a visit and series of painting skills workshops for Year 12 students from the school linked to the Freelands Painting Prize 2022 exhibition.

ACE – Creativity Collaboratives

During 2022, Freelands Foundation contributed funding of £216,000 (of a total £1,080,000 grant over 2021–24) towards ‘Creativity Collaboratives’, an Arts Council England programme testing innovative practices in teaching for creativity.

Eight schools embarked on the programme in autumn 2021, and will work until summer 2024 with a network of at least eight others in their areas. Billesley Primary School is developing a rich curriculum linked to local heritage across the West Midlands and East Anglia. Also in the Midlands, Welbeck Primary School is working in a diverse range of educational settings including a hospital school, a special educational needs school and a referral unit for unaccompanied asylum seekers and refugees, to explore how to nurture children’s innate creativity and curiosity within the curriculum. Penryn College (Cornwall) is teaching for creativity across the curriculum to prepare young people for their future in a changing workforce. Halterworth Primary School (Winchester) is focusing on enablers and barriers to teaching for creativity and their interaction with inequality. Holy Family Catholic Multi- Academy Trust (North West) is working across their community to reduce disadvantage through creative teaching practices. In the North East, The Duchess’s Community High’s project is testing approaches to teaching for creativity in all subjects. The St Marylebone CE School (London) is exploring the development of shared language and values within their school network to create and sustain teaching for creativity. Finally, Anglian Learning (Cambridgeshire, Suffolk and Essex)

is investigating how varied approaches to teaching for creativity, with a particular focus on inquisitiveness, support all pupils and contribute to school improvement in a diverse range of settings.

Art UK – The Superpower of Looking

This year saw the conclusion of the second phase of ‘The Superpower of Looking’, for which the Foundation awarded a one-year grant of £97,962 in April 2021. It aims to transform the visual literacy skills of primary school children through free teaching resources, enabling children to learn to critically observe, analyse, question, interpret, and empathise. The programme supports teachers to deliver many aspects of the Art and Design curriculum, as well as providing exciting new interdisciplinary approaches to learning.

From November 2021 to April 2022, The Super Power of Looking worked with 70 primary schools in Aberdeenshire and London. Teaching resources were expanded to painting genres including portraiture, landscape and still life and are freely available on The Superpower of Looking webpage and BBC Teach.

The Foundation has committed to further supporting the national rollout from 2023 to 2028, which will see The Superpower of Looking programme expanded and embedded in schools across the United Kingdom and in teacher training courses in higher education.

ii. Art students and art schools

Freelands Painting Fellowship

In 2022, payments of £25,000 were respectively made to Bath Spa University, University of Brighton and Manchester Metropolitan University to deliver the second year of Freelands Painting Fellowships.

In January 2022, the inaugural Freelands Painting Fellowship concluded with an exhibition, Triangle, and accompanying publication.

The second cohort of three fellows – Zac Bradley, Alex Crocker and Daniel Pettitt – began their year-long placements in January 2022, at Bath Spa University, University of Brighton and University of Manchester. This included artist talks at partner institutions as well as solo exhibitions with their host universities. Their cumulative group exhibition, Cuckoo, took place in early 2023.

In 2023, the Fellowships are expanding to include six partner universities across the four nations of the UK and to include all studio-based practices. The Freelands Studio Fellowships will commence in January 2023 with grants of £55,000 provided to: Bath Spa University, University of Brighton, Manchester Metropolitan University, Robert Gordon University (Aberdeen), University of Wales Trinity St David (Swansea) and Ulster University (Belfast). Initial payments of £13,750 were made to each of the respective university partners in 2022.

Freelands Painting Prize

The third iteration of the Freelands Painting Prize attracted 50 nominations from further education organisations across the UK.

Jurors Simeon Barclay (artist), Louise Giovanelli (artist), Matt Price (writer and founder of Anomie Publishing) and Habda Rashid (Curator of Modern & Contemporary British Art, Kettle's Yard and The Fitzwilliam Museum, Cambridge) joined a panel chaired by Henry Ward (Director).

The jury selected eleven artists: Okiki Akinfe (Slade School of Art, UCL), Rachel Bride- Ashton (Duncan of Jordanstone, Dundee), Adam Charlton (University of Wales, Trinity St David, Swansea), Natalie Joanna Gibson (Belfast School of Art, Ulster University), Emma Hall (Gray's School of Art, Robert Gordon University, Aberdeen), Gregory Howard (Manchester School of Art, Manchester Metropolitan University), Finn Johnson (City

& Guilds of London Art School), Bomi Kim (Goldsmiths, University of London), Fa Razavi (Middlesex University), Daisy Steed (Solent University, Southampton) and Shauna Weldon Taylor (Grwp Llandrillo Menai).

A group exhibition of their work was held 6 October – 20 November 2022. In the accompanying publication, juror Habda Rashid said:

“The interest and creative power of Painting, delineating ideas with pigments in a space be it a canvas or beyond, endures amongst students and audiences...who celebrate the vast array of possibilities that this medium offers.”

iii. Organisations and communities

Create London – Hackney Windrush Commission

Final payments totalling £97,699 were made in 2022 (as part of a two-year grant of £279,140 over 2021–2022). This funding supports an education and engagement programme in that celebrates Hackney’s Windrush community.

On Windrush Day, 22 June 2022, Thomas J Price’s public sculpture, *Warm Shores*, was unveiled in Town Hall Square, showing two figures realised through an amalgamation of 3D scans of over 30 members of the local community with Caribbean ancestry. This work joins Veronica Ryan’s Turner Prize-winning sculptures *Custard Apple* (Annonaceae), *Breadfruit* (Moraceae) and *Soursop* (Annonaceae) in recognising the significant contribution of the Windrush Generation to community of Hackney.

Create London also commissioned Barbadian-Scottish multidisciplinary artist Alberta Whittle to create a new work exploring the experiences of the Windrush generation in partnership with the Hackney Archives. *The Axe Forgets, But The Tree Remembers* (2022) draws on archival footage, contemporary dance, and the personal account of Hackney resident Janice Knight’s battle for justice for her family following police violence.

Iniva – Stuart Hall Library

In 2022, Iniva received £54,480 of a three-year grant of £493,958 (2020–2024) to support a unique learning programme centred around the invigoration of the Stuart Hall Library.

A rolling programme of Research Associates brought together curators, writers, artists and designers. Concluding in March 2022, *Archipelagos in Reverse* explored waves, rhythm, migration, spiritualism, and post-colonial and ecological Black and Asian feminist practice. From September 2022 – March 2023, *If Sea is History – What is Nation?* considered the connection of memory and food.

The INDEX exhibition series continued in 2022, with Rohan Ayinde's *Dancing in the Ellipsis // A Cartographer's Black Hole* and Prafulla Mohanti's *Village Letters*. Ayinde displayed a series of drawings and photographs interspersed across the library. *Village Letters* focused on six of Prafulla's published books and reflected on the



Unveiling of *Warm Shores* by Thomas J Price, Hackney Town Hall, June 2022. Photo: Sean Pollock

relationship the artist maintains with his village of birth, Nanpur (Odisha, India).

CoLab explores collaborative art education connecting schools, artists, organisations, therapists and interdisciplinary practitioners. In 2022, CoLab Manchester (Salford City Academy) and CoLab Barking and Dagenham (Northbury Primary School and Eastbrook Secondary School) delivered workshops and collaborative commissions with students and on the themes of 'care and resistance' and 'food and identity'.

New Art Exchange – Power to Change

Payments of £170,028 were made in 2022 as part of a three-year grant of £499,604 (2021–2024).

The innovative 'Power to Change' programme works with young people and adults to support community empowerment and talent development in Nottingham.

In March 2022, the annual YOUnique festival was relaunched, alongside new programme YOUlead, which offers training and support for local community projects, and YOUnity, supports community-led events in the Hyson Green neighbourhood.

All Back Connect (ABC) is an opportunity for Black performance artists, musicians, poets, dancers and comedians to showcase their art, and share and grow their audiences within a supported environment.

The YARD Young People's Theatre is a creative and supportive hub for children to explore and develop creative skills and confidence in communication. 30 sessions were delivered to over 390 participants.

NAE ran a series of Saturday Art Club sessions, which provide a drop-in creative workshop for creative learning through artist-led activities for ages 4-7. Across 2022, over 150 children under 18 attended the Saturday Art Club.

South London Gallery – Open Plan

Payments totalling £150,484 were made in 2022 as part of our five-year commitment to Open Plan (2019–24) with a total grant of £684,325. Open Plan is a ground-breaking programme with artists and residents on housing estates neighbouring the South London Gallery (SLG).

Artist Céline Condorelli's new playground for Elmington Estate, featuring carousels, climbing structures and coloured surfaces, was unveiled in April 2022.

Across 2022, artist collective Something & Son worked with the young people at Art Block to explore the creative projects they would like to see in the world. Ideas that were brought to life include a bespoke indoor swing, the redesign of Art Block's 'cosy room' and the installation of a swimming pool in Art Block for a day.

In the summer of 2022, Art Block invited documentary production company Rainbow Collective to run stop-motion animation sessions that drew on food, culture, and family to explore concepts of identity and storytelling.

Following consultation throughout 2022 with residents of the Pelican Estate, SLG in partnership with Community Southwark and Pelican Plus TRA invited NOOMA Studio, an interdisciplinary design practice, to revitalise the Pelican Estate TRA hall, which will reopen in early 2023.

Drawing Room – ROCK PAPER SCISSORS

Grant payments totalling £118,442 were paid in 2022, as part of a three-year grant of £294,123 (2020–2024). This enables an ambitious education, learning and engagement programme for primary school children in Southwark.

As Drawing Room's permanent space remains under development, Grange Primary School and Charlotte Sharman Primary School hosted a range of in-school activities with artists, including installations, collage, personalised t-shirts, murals in the schoolyard, marble drawing, cyanotype and riso-mono printing.

Drawing Room held a Teachers' Assembly, sharing knowledge gained from work with teachers of both schools. The Assembly was accompanied by a teachers' resource exploring playful and non-directive drawing.

Drawing Room programmed a series of Family Studio drop-in sessions at Old Kent Road Arts Club.

Ikon – Slow Boat

Payments totalling £103,852 were made in 2022 as part of a grant of £304,782 for Ikon, Birmingham (2020–2024). This grant supports Ikon to develop its alternative arts curriculum delivered from a canal boat as it navigates the West Midlands' waterways.

Across 2022, Ikon Youth Programme (IYP) members worked with a range of artists including Jaz Morrison, Keith Piper, Monica Perez Vega, Ragnar Kjartansson, Yhonnie Scarce and Tom Hicks as well as trips to MK Gallery, Modern Art Oxford and BAS9. The group explored a diverse array of artistic media including performance, film, glasswork, printing, and jewellery making.

The Slow Boat visited Walsall, where students of Ormiston Sheffield Community Academy were able to explore sculptural forms; Wolverhampton, where Wolverhampton Art School residents held workshops across weaving, collage, photography, and film; Tipton, where De'Anne Crooks led workshops exploring collage and free writing with local students; Digbeth, where the boat was turned into a moving painting studio; and Coventry where plaster casting workshops and discussions around art education took place.

The Line – Visible / Invisible

Payments totalling £37,479 were paid in 2022 as part of a new grant (2022–2023) to The Line for the Visible / Invisible project totalling £87,479.

Through Visible / Invisible Freelands Foundation is supporting an expanded series of school workshops and teacher continuing professional development, the Youth Guides programme across the summer season, and the establishment of a new Youth Collective, leading to a co-curated public art commission on 'The Line', a public art walk with an outdoor exhibition programme that runs along the waterways between Queen Elizabeth Olympic Park, Stratford, and The O2, Greenwich.

In 2022, local students participated in workshops led by artists Gisela Torres and Othello De'Souza-Hartley focussing on self portrait photography. The images created in these workshops were displayed on the London Stadium screen in November 2022, with students in attendance.

Turner Contemporary – O Dreamland

Freelands Foundation awarded a four-year grant (2019–23) of £479,899 to Turner Contemporary for the realisation of the new and ambitious exhibition and public programme led by contemporary artist Mark Leckey.

In December 2022, Leckey co-produced a variety show, *Salamagundy '22*, with eight young emerging producers from the local area. The event brought together twelve artists and performers exploring concepts of modern entertainment within the context of Margate's Dreamland. *Salamagundy '22* will inform Leckey's exhibition in 2023, which will also see the emerging producers takeover a space in Turner Contemporary and work with staff to produce a range of installations and public programming.



Youth Guides 2022 cohort at Bow Creek. Courtesy the Line

Artists and Art Organisations

In 2022, the Foundation spent £2,078,570 (2021 – £2,041,885) on Artists and Art Organisations, including £919,966 (2021 – £670,740) in grants and £309,321 (2021 – £570,993) in direct costs (including programmes delivered by the Foundation) (see p.76).

i. Artists and creative professionals

2020 was an exceptionally challenging year for artists and practitioners, facing economic precarity in the face of cancelled exhibitions, residencies, events and commissions. In addition to isolation and uncertainty, the year posed a serious threat to the very survival of many creative practices at the heart of our sector.

Freelands Artist Programme

The Freelands Artist Programme (FAP) is a five-year visual arts programme that champions emerging talent across the UK. In 2022 payments were made to the delivery partners g39, Cardiff (£98,098), PS2, Belfast (£88,578), Site Gallery, Sheffield (£91,084) and Talbot Rice Gallery, University of Edinburgh (£98,220).

The fourth and final cohort of artists joined in January 2022, as the third cohort entered the second year of their programme. Throughout the year, they engaged with programmes run by host organisations as well as a central programme focused on artist development skills.

The exhibition *Aggregate* (10 March – 29 May 2022) presented the work of 20 artists in the second cohort. Sculpture, sound works, textiles, print, written word, film and installation, painting and site-specific interventions were installed throughout Freelands Foundation's gallery space. An accompanying publication of the same name featured new commissioned writing on each artist.

Between 14–16 September, forty-one artists and staff from the four organisations participating in the Freelands Artist Programme congregated for a symposium in Belfast. Titled 'City as Material', the symposium centred Belfast itself as subject and through a series of talks, workshops, events and visits introduced and interrogated both the historic and contemporary issues facing the city and its social and cultural communities.

Freelands Award

As the Freelands Award entered its seventh year, the long-term impact of the prize was evident as previous winners flourished in the sector. Initial payments totalling £29,000 were made in 2022 to Middlesbrough Institute of Modern Art (MIMA), University of Teeside, as part of their Freelands Award 2021 for a solo exhibition with artist Jacqueline Poncelet.

In December 2022, artist Veronica Ryan was awarded the Turner Prize for her Freelands Award 2018 exhibition at Spike Island. Also nominated was Ingrid Pollard's Freelands Award 2020 exhibition *Carbon Slowly Turning*, which was on display at MK Gallery in spring 2022 before travelling to Turner Contemporary, Margate.

Hannah Starkey's Freelands Award 2019 exhibition *In Real Life* opened on 22 October 2022 at the Hepworth Wakefield. The photographer's first major survey explored how women are represented in contemporary



Everlyn Nicodemus, *Together Åkersberga*, 1985. Courtesy the artist and Richard Saltoun Gallery, London and Rome

culture, and included new work made in collaboration with local young women.

In November 2022, the National Galleries of Scotland (NGS), Edinburgh, was announced as the recipient of the seventh annual Freelands Award, to host a solo exhibition by artist Everlyn Nicodemus. The expanded prize of £110,000 will support Nicodemus' first UK museum show from September 2024 to May 2025. Since the 1980s, Nicodemus has made cycles of paintings, collages and works on paper that explore violence against women, personal trauma and the isolation and dehumanisation of living within structural racism. Over the next two years the artist, who has been based in Edinburgh for fifteen years, will work in her studio to create a new series of large-scale oil paintings to be exhibited alongside historic works.

The shortlisted artists and organisations were announced in September 2022 – in addition to NGS and Nicodemus, these were: Fruitmarket, Edinburgh, with Zarina Bhimji; John Hansard Gallery, Southampton, with Perminder Kaur; Turner Contemporary, Margate, with Anya Gallaccio; Warwick Arts Centre, Coventry with Katrina Palmer. For the first time, all finalists will receive a grant of £10,000 toward their project.

The jury convened in October 2022, comprising Henry Ward (Director, Freelands Foundation), Melanie Keen (Director, Wellcome Collection), artist Veronica Ryan (winner of the Freelands Award 2018) and Anthony Spira (Director, MK Galley). The winner was announced at a dinner on 30 November 2022 in the Foundation project space.

Nicodemus said:

"I am honoured to be given the opportunity to show my work at the National Galleries of Scotland, in what will be my first museum show in the United Kingdom. I have now lived and worked in Edinburgh for fifteen years, and yet have never had an exhibition here, so I am grateful to Freelands Foundation for this recognition of my practice and the decades I have committed to my work as an artist. It is wonderful to be part of this shortlist of talented and inspiring artist nominees. To be recognised amongst my fellow women artists, when my work has for such a long time championed the under-recognised voices of marginalised women globally, is very meaningful."

Freelands Tate Acquisition

As part of the ongoing legacy of the Freelands Award, Freelands Foundation awarded a grant of £51,022 to Tate for the acquisition of a sculptural installation by Jacqueline Donachie, winner of the inaugural Freelands Award with Fruitmarket Gallery in 2016. Donachie's *Advice Bar (Expanded for the Times)* (2017), along with accompanying prints *Bar (Black)* (2017) and *Rules for Advice Bar* (2017), entered Tate's collection in 2022, ensuring public to access these important contemporary works for the future.

Freelands Art Fund Acquisition

In September 2022 we announced the first round of acquisitions through our partnership with the Art Fund. This scheme enables 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. During the year the Art Fund received a first payment of £16,628.

Through this programme, Lis Rhodes, *Ambiguous Journeys* (2018), *Dissonance and Disturbance* (2012) and *Pictures on Pink Paper* (1982) were presented to The Hunterian, Glasgow. Veronica Ryan, *Exclusion Zones I* (2021) was presented to Leeds Art Gallery

A second call between September – December 2022 invited applications for grants to acquire works by Hannah Starkey (2019 winner, with the Hepworth Wakefield) and Ingrid Pollard (2020 winner, with MK Gallery). We plan to work with the Art Fund in future years to enable acquisitions of works by Jacqueline Poncelet (2021 winner, with MIMA, Middlesbrough), Evelyn Nicodemus (2022 winner, with NGS, Edinburgh) and future winners.

Dundee Contemporary Arts – Print Studio

Payments totalling £217,214 were made in 2022 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.

2022 saw continued expansion of the Print Studio's programmes and activities with over 700 individual visits to 589 artistic sessions, over 200 participants taking part in Get Creative workshops and creation of a new Digital Suite enabling contemporary computer-based print techniques. Throughout the year the DCA Print Studio hosted artists Annalee Davis, Rae-Yen Song, and Ilaria

Halperin for preparation for upcoming exhibitions and projects.

DCA further developed its relationship with Tayside Healthcare Trust for the ST/ART @ DCA programme, delivering creative engagement through participatory arts sessions to contribution to the rehabilitation, health and wellbeing of adults isolated by their long- term health conditions.

Artist Robert Jackson revisited the Eye Can Draw 3d project, which explores how eye- tracking combined with CNC technologies can enhance access to printmaking techniques in both two and three dimensions.

Camden Art Centre – Freelands Lomax Ceramics Fellowship

A final payment of £32,500 was made in 2022 to Camden Art Centre, the final instalment in the five-year partnership (total grant: £242,015, 2017–2022) to enable an annual Ceramics Fellowship – a residency programme and exhibition opportunity for emerging artists working with clay and ceramics.

During the year, the fourth and final Fellowship recipient, Jesse Darling, presented their cumulative exhibition *Enclosures* from 13 May 2022 to 26 June 2022, coinciding with a solo retrospective held at Modern Art Oxford.

Gasworks – Freelands Gasworks Partnership

Payments of £49,872 were made in 2022 to Gasworks, as part of the total grant of £216,300 awarded to realise the Freelands Gasworks partnership (2016–22) which supports promising UK-based artists living outside of London through residencies and the opportunity to produce new work for a solo exhibition.

Lou Lou Sainsbury was the sixth and final artist to take part in the Freelands Gasworks Partnership. Her exhibition, *Earth is a Deadname* was shown from 7 July – 18 September 2022 at Gasworks, and a second iteration of the show opened at Humber Street Gallery, Hull in December 2022.

Wysing Arts Centre – Syllabus

Following the commitment of a ten-year grant to Wysing Arts Centre, Cambridgeshire, to fund the

Syllabus artist development programme, the Foundation worked throughout 2022 to confirm practical and legal agreements around this long-term funding partnership.

UAL – Decolonising Arts Institute

An initial payment of £100,000 was made in 2022 to UAL Decolonising Arts Institute as part of a £300,000 grant 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 first cohort of artists were appointed via open call in May 2022 for 15 month residences. The artists and their residency partners are: Madi Acharya-Baskerville and The Lightbox, Woking; Aqsa Arif and Kelvingrove Museum & Art Gallery, Glasgow; Habib Hajallie and Pallant House, Chichester; Gayle Chong Kwan and Compton Verney, Warwickshire; Yuen Fong Ling and Sheffield Museums Trust; Shenece Oretha and Hepworth Wakefield; Jamila Prowse and National Disability Arts Collection & Archive (NDACA); Hannah Sabapathy and The Harris Museum, Art Gallery & Library, Preston.

Following a second open call in January 2023, the second cohort of artists was announced in June 2023 for residencies with Leeds Art Gallery, Manchester Art Gallery, Middlesbrough Institute of Modern Art (MIMA), National Museums NI (Ulster Museum), Walker Art Gallery, National Museums Liverpool, and Wolverhampton Art Gallery.

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 £20m is available through the fund towards which Freelands Foundation has committed £3m, the first capital call of which is expected in 2023.

At the end of 2022 loans totalling £5,092,500 had been approved to organisations including Kurious Arts, Sheffield; Future Yard CIC, Birkenhead and the Wirral; East London Dance and UD, Stratford; Friends of the Pipe Factory CIC, Glasgow; Creative Land Trust, London;

Project Art Works, Hastings; Birmingham Rep; Make CIC, Liverpool; V22 Foundation, London and Studio Voltaire, London.

Space to Dream Fund

In 2022, Freelands Foundation launched the Space to Dream Fund, an open-call funding opportunity for small Black- and Brown-led arts organisations. In collaboration with the Diversity Action Group, seven organisations from a pool of 122 applicants were selected to receive funding across two or three years.

In November 2022, seven recipients were confirmed: 198 Contemporary with a grant of £90,000 across 2023–25; Bernie Grant Arts Centre with a grant of £90,000 across 2023–25; Cubitt Artists with a grant of £94,750 across 2023–24; June Givanni Pan African Cinema Archive with a grant of £93,100 across 2023–24; Rising Arts Agency with a grant of £81,554 across 2023–24; Serendipity with a grant of £69,925 across 2023–24; and the Arab British Centre with a grant of £88,850 across 2023–25.

15 applicants invited to submit full applications were awarded grants of £600 to support them develop their proposals. Grant contracts and initial payments are expected to be completed in early 2023.

Wolverhampton Art Gallery, in partnership with the University of Wolverhampton

Freelands Foundation awarded a grant of £65,000 to Wolverhampton Art Gallery to support an exhibition and symposium that explore and unpack the story of the Blk Art Group and its relationship to the wider 'Black Art Movement' of the 1980s. Initial payments are expected in early 2023, with the exhibition taking place from 29 April to 9 July 2023.

In 2022, the Foundation spent £666,446 (2021: £251,599) on Research including £261,790 (2021: £155,213) in grants and £132,353 (2021: £64,696) in direct costs (see p.76).

i. Representation of Women Artists in the UK During 2021, Dr Charlotte Bonham-Carter, 2022

The seventh report into the representation of women artists was launched on 30 November 2022, on the occasion of the announcement of the Freelands Award. Written by Dr Charlotte Bonham-Carter, the report contained additional data and evidences that explore how gender, ethnicity, disability and socio-economic factors intersect and impact career outcomes and opportunities for artists.

Two commissioned essays brought context and personal insight to the research. To frame the inclusion of the experience of disabled artists, writer, poet and artist Dr Khairani Barokka's essay explores the lived experience of ableist racism and patriarchy. Jane Morrow, an independent curator, writer and PhD researcher based in Belfast, explores the precarity of artists' studios and positions the studio not only as a site of production and individual growth, but also as an important part of civic infrastructure.

Two public events – 'The New Normal: Exploring Justice for Disabled Artists' and 'The Studio as a Site of Community and Collective Action' saw Dr Bonham-Carter discuss these issues with artists and thinkers.

"We know that inclusion is one of the most pressing issues confronting the art world. We continue to publish the report each year because we continue to demand public accountability for, and transparency on, the lack of representation of women artists in the UK. By asking for data each year, we encourage others to collect it – and this is key to purposeful decision making and thus, change. ... Each year we find that there is still a great deal more work to be done."

ii. Visualise: Race and Inclusion in Art Education, Runnymede Trust, 2021–23

Launched in March 2021, this 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. In 2022 the

Runnymede Trust received payments of £101,925 (of a total grant of £267,700).

In 2022, the Runnymede Trust team produced a comprehensive literature review on existing research, and clarified their research questions and techniques. Marlene Wylie, experienced teacher and President-Elect of NSEAD (National Society of Educators in Art & Design) was appointed Project Lead.

In July 2022, a dedicated website offered a portal for Calls for Evidence from teachers, students, artists and educators. In addition, Runnymede invited applications for a specialist Advisory Panel to oversee the research and accompanying resources.

iii. Researching the Arts in Primary Schools (RAPS) Project, Professor 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. The University of Nottingham received payments totaling £159,865 in 2022.

In 2022, Professor Thomson and her team completed the first phase of the project, a research report into the provision of arts training within Initial Teacher Education for primary school teachers. This included analysing data from PGCE and undergraduate courses, School Direct, Teach First and SCITT programmes. The team considered both training delivered within universities and through in-school placements. A research report will be published in April 2022 summarising this information. Alongside, the team continue to work with a portfolio of forty primary schools the prepare a selection of case studies and other mapping activities, which will be finalised by December 2023.

New Plans for Future Periods



ROCK PAPER SCISSORS Year 2 project at Grange Primary School with Lucie MacGregor, Spring Term, 2022. Courtesy the Drawing Room. Photo: Solomon Williams

Freelands Foundation embarks on 2023 with a strengthened strategic plan that focuses its work with a greater emphasis on the expanded field of art education. It also lays the groundwork for building toward the Foundation's tenth anniversary in 2025, with a period of reflection on and consolidation of our work to date in order to strengthen our mission to lead in making significant change in the approaches to art education in the UK.

The strategy evolved through a series of strategic meetings in late 2022 between the senior management group and consultation with the Main Advisory Committee and Trustees. It sets out the vision and plans for the organisation, consolidating existing approaches and programming, centring collaboration across different areas of work.

We have recognised the importance of increased focus on working with and supporting art teachers at all levels. The ARTISTEACHER sessions (at an increased in-person frequency) and SHIFT film series will be a strengthened core of our education programme this year.

Our grant-making process has been re-structured into a twice-yearly open call, based around an annual funding theme. In addition to increased transparency and strategic impact, we hope this will enable us to develop our grantee relationships and evaluation of our funding. In 2023, we have announced Spring and Autumn Funds to support visual arts organisations working with schools and teachers.

2023 will also see the final year of the Freelands Artist Programme (FAP), with the final symposium scheduled to take place in Edinburgh in November. Now embedded within a broader Artist Development programme, this transition will allow us space for reflection on how best to support artists to thrive through both traditional and non-traditional routes into practice. Meanwhile, the expanded Studio Fellowship will see six artists starting placements in universities across the four nations of the UK. A new

partnership with Porthmeor studios will host three residences for pairs of previous Painting Prize winners.

In February, we moved the whole team into the building at 113 Regent's Park Road, reconfiguring the space to include a Library alongside the project space for exhibitions, events, discussions, workshops and residencies. A key theme to our 2023 Strategy was to consider the Foundation holistically as hub for resources and discussions around art education, and the new Library brought that ambition to the heart of our daily work. This new space allows the public to access our library whilst simultaneously operating as a place for formal and informal internal and external meetings; dissolving divisions between areas of the team and between staff, partners and public.



Freelands Foundation Library, January 2023. Photo: Andy Stagg

The Trustees' perspective on the future direction of the charity

The Trustees are confident that the Foundation is well positioned in 2023 and beyond to build on its exceptional work and the strong foundations formed over previous years. With a growing track record and new leadership that places creative strategic vision and sector expertise at the centre of the organisation the Foundation will be able to continue to drive forward its vision to increase access to art education for all, regardless of background or location.

With the Foundation's full team now working together at its 113 Regents Park Road site the space will continue to develop as a platform for ideas and experimentation, driving greater collaboration between departments and informing future strategy.

The Foundation's rigorous management of risk and strong financial base ensure that it is 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.



SHIFT Summer Reading List, July 2022. Design by Sarah Boris

Financial Review



Céline Condorelli, *Tools for Imagination* (Playground for Elmington Estate), 2022.
Courtesy South London Gallery. Photo: Andy Stagg

Review of the year

Income for the period totalled £408,919 (2021 – £440,527). The Foundation's investment portfolio during the year generated income of £10,845 (2021 – £119,006), including a dividend of £9,726 (see note 2 – p.75). In addition, £392,160 (2021 – £321,520) of services and facilities were donated (see note 1 – p.75). Following the substantial donation made in 2019, no further donations were made in 2022.

Expenditure in the period totalled £5,224,845 (2021 – £5,058,007), which included grants totalling £2,248,970 (2021 – £2,349,852).

Total net assets at 31 December 2022 amounted to £53,963,218 (2021 – £68,431,582). These net assets were represented by unrestricted funds only.

The Foundation awarded 42 grants totalling £2,248,970 (2021 – 28 grants totalling £2,349,851).

This includes grants to support Art Fund, Arts Council England, Camden Art Centre, Create London, Drawing Room, Dundee Contemporary Arts, Gasworks, Ikon Gallery, Iniva, New Art Exchange, Runnymede Trust, South London Gallery, Tate, The Line, University of the Arts London, 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.

Going concern

As of year end 2022, the Foundation had assets totalling £53,963,217. 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 or Expressions of Interest for consideration ahead of developing a full proposal to put in front of the Board. In 2022, for the first time, the Foundation invited applications for its Space to Dream fund through an open call process.

All grants made by the Foundation 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.

Reserves policy

The free reserves of the Foundation at 31 December 2022 were £53,857,608 (2021 – £68,120,172). The funds are invested as detailed in the investment policy below, while the



Installation view of *Freelands Painting Prize 2022*, October 2022. Photo: Ben Westoby

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, totalling £1,260,000.

Investment policy

The Foundation is intended to continue without limit in time and so spending needs are considered in line with investment returns. The amount of proposed spending by the Foundation is determined in conjunction with the budgeting process. The Trustees review and approve the budget annually in December of each year, ensuring a 12 month forward looking view. Additional amounts can be used towards unforeseen spending priorities, as directed by the Trustees, but savings may also be required if returns from the Fund are insufficient to maintain the budgeted level of expenditure.

The Foundation adopts a total return strategy, while assets are diversified to minimise the impact of large losses in individual investments. Since April 2021, the Foundation's investment 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. In the event of material underperformance the Trustees will discuss proposals to improve performance. If material underperformance is sustained the Trustees will consider re-tendering of the investment's management.

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 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

To ensure the continued strong governance of the Foundation, the organisation's Director and Chief Operating Officer are responsible for regular reporting to all Trustees on potential risks. The Foundation maintains a risk register which is used to assess the level of impact and likelihood of financial, reputational and operational risks with particular reference to regulatory and compliance issues and those that are specific to grant making, and the mitigations place to counter them.

The Foundation is not reliant on funding from either Government or the private sector and is thus well insulated against changes to Government spending and 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 economic climate 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 and risk registers, as well as previously published accounts. The Grants team maintains ongoing conversations with grantees, to address concerns and review potential risks. The Foundation does not deliver grants directly to individuals.

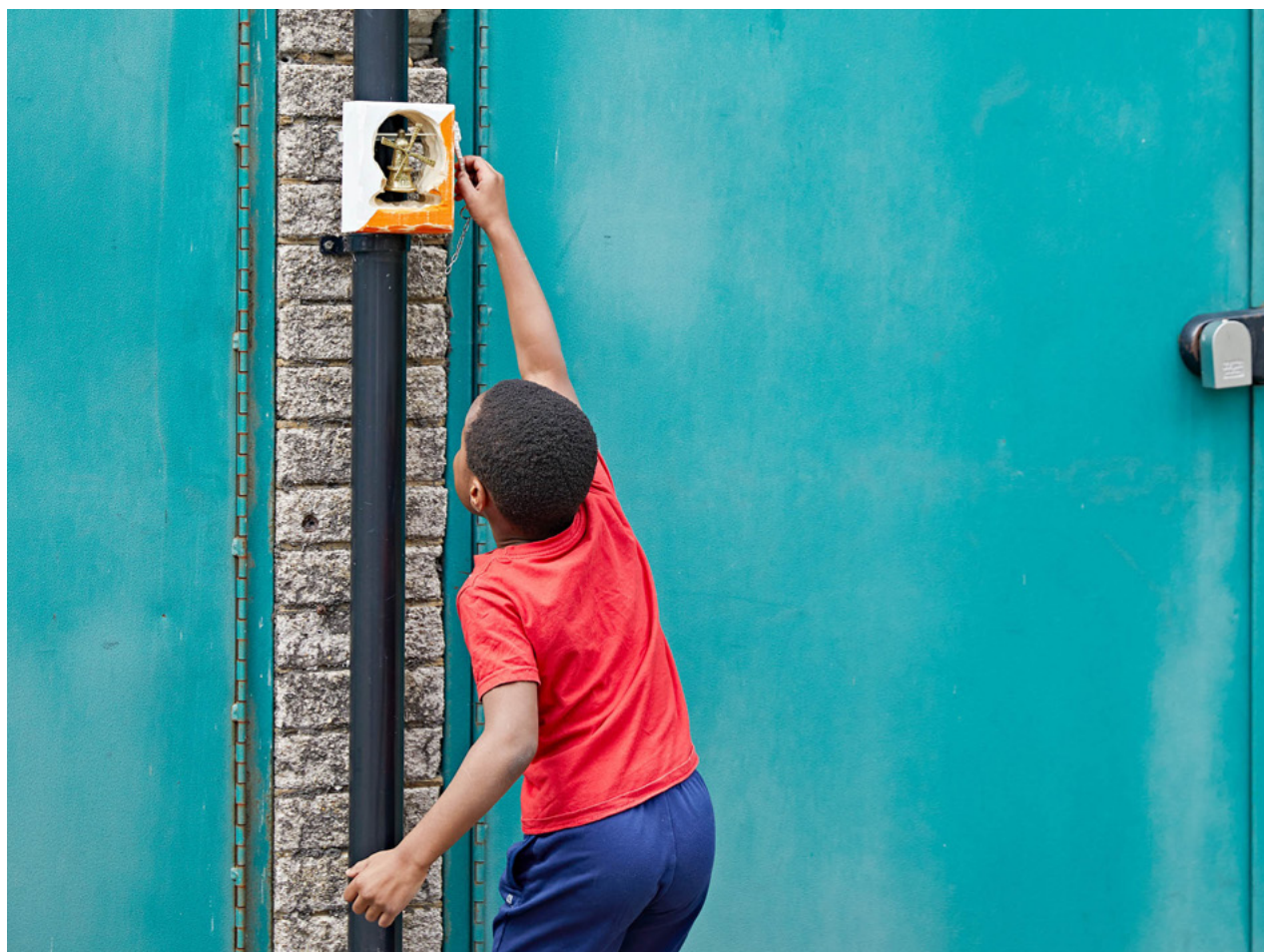
Ensuring the protection and safety of children served by the Foundation's activities is paramount at all times. Staff and volunteers must adhere to the Foundation's Safeguarding Policy and obtain clearance from the Disclosure and Barring Service (DBS) prior to working with the Foundation, in line with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

Some investment risk is necessary to earn the investment returns required by the Foundation. Throughout the year investment risks have been managed by an 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 £150,000 in the current account to enable a day-to-day cash flow. The Foundation's policy is that all cash balances 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.



Rumpus Room and Art Block, *Playing for the Future* (Commission), April 2022
Courtesy South London Gallery. Photo: Andy Stagg

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 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.



Aggregate 2022 publication, February 2022. Design by Kristin Metho

Structure, Governance and Management



Organisational structure and management reporting

The Trustees currently serving the Foundation are:

- Elisabeth Murdoch (Chair) – 2015 to present
- Mark Devereux – 2015 to present
- Sarah von Schmidt Auf Altenstadt – 2018 to present
- Keith Tyson – 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 24 members of staff.

Following Managing Director, Melanie Cassoff's departure in January 2022, the Trustees looked to build on the solid operational foundations with a new leadership driven by creative vision and informed by practical expertise in art education. In March 2022, Dr Henry Ward was appointed Director, with the remit to shape and oversee creative and grant-making programmes and lead on the development of partnerships 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, building on his experience as a teacher, artist, curator and art educator.

New appointments were made throughout the year to support the new leadership including Rebecca Mead joining in March 2022 as PA to the Director & Office Coordinator and Amy Walker joining as Chief Operating Officer in July 2022. The new COO role is a key appointment, with Amy working closely with Henry and the Trustees to develop the strategic direction of the Foundation and ensuring that systems and processes are in place to support the delivery of its activities.

In September 2022, Amelia Wornell joined the Foundation to carry out a year-long traineeship for young people enabling them to develop skills and experience in the arts sector.

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 – occur on a quarterly basis to allow the Trustees to regularly review the progress of the organisation's programmes and its funding; these meetings are formally documented. Four meetings were held during 2022.

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.

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. Utopia A Limited provides additional office space at Unit 7 Utopia Village, 7 Chalcot Road, London NW1 8LH as a gift in kind. Freelands FIG Ltd is ultimately owned by the EM Family Trust, of which Elisabeth Murdoch and Keith Tyson are beneficiaries. Utopia A Limited is ultimately owned by the EM 2019 Trust of which Elisabeth Murdoch is a beneficiary.

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.

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.



Installation view of *Triangle* at Freelands Foundation, January 2022. Photo: Damian Griffiths

Reference and Administrative Details



Reference and Administrative Details

Day-to-day management and external guidance

The management of the Foundation was carried out by Dr Henry Ward from March 2022 onwards.

To ensure the Foundation has access to a broad range of expert guidance, the organisation draws upon the expertise of an Advisory Committee of six members including Elisabeth Murdoch as Chair. In January 2022, Ralph Rugoff (Director, Hayward Gallery) moved on from the Main Advisory Committee. Robert Leckie (Director, Spike Island), curator and writer Jenni Lomax, artist Simeon Barclay, artist and educator Harold Offeh, and Sonita Alleyne (representing the Diversity Action Group) remained.

Advisors are required to attend quarterly Advisors' meetings, to advise on the development of strategy or specific projects, to represent Freelands Foundation at external events or events organised by the Foundation and to evaluate the work of Freelands Foundation as a 'critical friend'. All Advisor terms are offered on a one-year basis and reviewed annually.

The Diversity Action Group had five meetings throughout 2022. 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-Tubi, Melanie Keen (Director, Wellcome Collection) and Glasgow-based artist Hardeep Pandhal. Head of Communications Rachel Cass represents the Foundation in this group.

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.

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. In 2023, Sayer Vincent LLP was appointed as the Foundation's statutory auditor.

Trustees' responsibilities in relation to the financial statements

The trustees (who are also directors of Freeland Foundation 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 of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make 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 hence

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

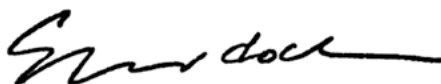
In so far as the Trustees are aware:

- 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:

A handwritten signature in black ink, appearing to read 'Elisabeth Murdoch', written in a cursive style.

Trustee: Elisabeth Murdoch

Approved on: 3 August 2023

Independent Auditor's Report



Gregory Howard, *Recline*, 2020. Installation view in Freelands Painting Prize 2022, September 2022. Photo: Ben Westoby

Independent Auditor's Report

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

We have audited the financial statements of The Freelands Foundation Limited (the 'charitable company') for the year ended 31 December 2022 which comprise the statement of financial activities, balance sheet, statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- Give a true and fair view of the state of the charitable company's affairs as at 31 December 2022 and of its incoming resources and application of resources, including its income and expenditure for the 31 December 2022 then ended
- Have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice
- Have been prepared in accordance with the requirements of the Companies Act 2006

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report.

We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the

audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

Other Information

The other information comprises the information included in the trustees' 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.

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' annual report, for the financial 31 December 2022 for which the financial statements are prepared is consistent with the financial statements; and
- The trustees' annual report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' annual report. We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- Adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; 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 directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the trustees' annual report and from the requirement to prepare a strategic report.

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities set out in the trustees' annual report, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the

preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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 is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

Capability of the audit in detecting irregularities

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, our procedures included the following:

- We enquired of management, which included obtaining and reviewing supporting documentation, concerning the charity's policies and procedures relating to:
- Identifying, evaluating, and complying with laws and regulations and whether they were aware of any instances of non-compliance;

- Detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected, or alleged fraud;
- The internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations.
- We inspected the minutes of meetings of those charged with governance.
- We obtained an understanding of the legal and regulatory framework that the charity operates in, focusing on those laws and regulations that had a material effect on the financial statements or that had a fundamental effect on the operations of the charity from our professional and sector experience.
- We communicated applicable laws and regulations throughout the audit team and remained alert to any indications of non-compliance throughout the audit.
- We reviewed any reports made to regulators.
- We reviewed the financial statement disclosures and tested these to supporting documentation to assess compliance with applicable laws and regulations.
- We performed analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud.
- 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 tested significant transactions that are unusual or those outside the normal course of business.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities is available on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

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.



Joanna Pittman (Senior statutory auditor)
Date: 18 August 2023

For and on behalf of Sayer Vincent LLP,
Statutory Auditor Invicta House,
108–114 Golden Lane, LONDON, EC1Y 0TL

Statement of Financial Activities



Statement of Financial
Activities

Period to 31 December 2022

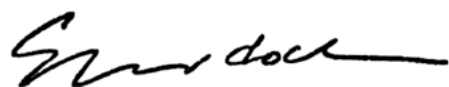
	Notes	Total and unrestricted funds Year ended 31 December 2022 £	Total and unrestricted funds Year ended 31 December 2021 £
Income and expenditure			
Income from:			
Donations and legacies	1	392,160	320,682
Investments	2	10,845	119,007
Other		5,914	838
Total income		408,919	440,527
Expenditure on:			
Raising funds	3	149,108	194,530
Charitable activities	3	5,075,737	4,863,477
Total expenditure		5,224,845	5,058,007
Net expenditure before other (losses)/gains		(4,815,926)	(4,617,480)
Net Gains/(Losses) on investments		(9,392,277)	2,806,012
Foreign exchange loss on cash equivalents		(260,161)	(722,060)
Net loss for the year		(14,468,364)	(2,533,528)
Reconciliation of funds:			
Fund balance brought forward at 1 January		68,431,581	70,965,109
Fund balance carried forward at 31 December		53,963,217	68,431,581

Statement of Financial Activities
31 December 2022

31 December 2022

	Notes	2022 £	2021 £
Fixed assets			
Tangible fixed assets	9	105,610	311,410
Investments	10	52,832,390	66,611,684
		52,938,000	66,923,094
Current assets			
Debtors	11	146,037	53,539
Cash at bank and in hand		1,458,207	1,728,312
		1,604,244	1,781,851
Liabilities			
Creditors: amounts falling due within one year	12	(579,026)	(273,363)
Net current assets		1,025,218	1,508,488
Total assets less current liabilities being net assets		53,963,218	68,431,582
The funds of the charity:			
Capital and funds			
Called up share capital	13	1	1
Income funds			
Unrestricted funds		53,963,217	68,431,581
Total charity funds		53,963,218	68,431,582

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



Trustee: Elisabeth Murdoch

Approved on: 3 August 2023

Statement of Financial Activities
31 December 2022

31 December 2022

	Notes	31 December 2022 £	31 December 2021 £
Cash inflow from operating activities:			
Net cash provided by operating activities	A	(4,380,832)	(4,498,133)
Cash inflow from investing activities:			
Dividends and interest from investments		10,845	119,006
Proceeds from sales of investments		23,542,147	40,934,095
Purchase of investments		(19,155,153)	(91,075,187)
Movement in cash held within investment portfolio		23	(689)
Purchase of fixed assets		(26,974)	(461,070)
Net cash (used in)/provided by investing activities		4,370,889	(50,483,845)
Change in cash and cash equivalents in the period		(9,943)	(54,981,978)
Cash and cash equivalents at 1 January		1,728,312	57,432,350
Change in cash and cash equivalents due to exchange rate movements		(260,161)	(722,060)
Cash and cash equivalents at 31 December	B	1,458,207	1,728,312

Statement of Financial Activities
31 December 2022

31 December 2022

Notes to the statement of cash flows
for the period to 31 December 2022.

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

	2022 £	2021 £
Net movement in funds (as per the statement of financial activities)	(14,468,364)	(2,533,525)
Adjustments for:		
Dividends and interest from investments	(10,845)	(119,006)
Depreciation on tangible fixed assets	232,774	185,412
(Gains)/Losses on investments	9,392,277	(2,806,012)
Foreign exchange loss on cash equivalents	260,161	722,060
Increase in debtors	(92,498)	(52,204)
Increase in creditors	305,663	105,142
Net cash provided by operating activities	(4,380,832)	(4,498,133)

B) Analysis of cash and cash equivalents

	2022 £	2021 £
Cash at bank and in hand	1,458,207	1,728,312
Cash held by investment managers	—	—
Total cash and cash equivalents	1,458,207	1,728,312

Principal Accounting Policies



Rae-Yen Song, *ah kong --ghost--*, 2022. Installation view in *Aggregate 2022*, March 2022
Photo: Damian Griffiths

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 2022.

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 3.

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

Critical accounting estimates and areas of judgement

In applying the financial reporting framework, the trustees have made a number of subjective judgements, for example in respect of significant accounting estimates. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the

circumstances. The nature of the estimation means the actual outcomes could differ from those estimates. Any significant estimates and judgements affecting these financial statements are detailed within the relevant accounting policy below.

Assessment of going concern

The Trustees have assessed whether the use of the going concern assumption is appropriate in preparing these financial statements. Despite investment losses in the year the trustees consider that there are no material uncertainties about the charity's ability 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.

Income recognition

Income comprises donations and investment income. Donations are recognised upon receipt.

Donated professional services and donated facilities are recognised as income when the charity has control over the item or received the service, any conditions associated with the donation have been met, the receipt of economic benefit from the use by the charity of the item is probable and that economic benefit can be measured reliably.

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

Interest on funds 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.

Grant payments are included in the statement of financial activities when, subject to the conditions being met, a grant award letter will be issued to each grant recipient which details the total award, the tranche payments and the specific conditions as agreed. The first tranche of funding will be released at this point. Before the next tranche of funding is released, the Freelands Foundation grants team will review the progress of the grant recipients to date to ensure performance meets the terms of the agreements.

At the year end, if grant tranche payments are approved and not paid, they will be accrued. Grants including future tranche payments, where the beneficiary has been informed or if the grantee has to fulfil performance conditions, prior to payment release, are not accrued but are disclosed as financial commitments in the notes to the accounts.

Where VAT is charged as a cost against the activity for which the expenditure was incurred, this is irrecoverable.

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 breakdown of these costs are set out in note 3a.

Tangible fixed assets

Items of equipment are capitalised where the purchase price exceeds £1,000. Depreciation costs are allocated to activities on the basis of the use of the related assets in those activities. Assets are reviewed for impairment if circumstances indicate their carrying value may exceed their net realisable value and value in use.

a. Leasehold improvements

These are included in the financial statements at cost and depreciated over two years.

b. Fixtures and fittings, computer and office equipment

These are 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.

Listed 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

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

Cash at bank and in hand

Cash at bank and cash in hand includes cash across all bank accounts.

Creditors and provisions

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

Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value. The charity only invests in assets that are regarded as 'basic financial instruments' under provisions of FRS 102.

Notes to the Financial
Statements

31 December 2022

1. Donations and legacies

	31 December 2022 £	31 December 2021 £
Income and expenditure		
Donated services and facilities (note 7)	392,160	320,682
	392,160	320,682

All income from donations and legacies is unrestricted.

2. Investment income

	31 December 2022 £	31 December 2021 £
Income and expenditure		
Dividends received	9,726	107,044
Interest Received	1,119	11,962
	10,845	119,006

All income from investments is unrestricted.

Notes to the Financial
Statements

31 December 2022

3 a) Analysis of expenditure 2022

Charitable activities	Education £	Artists £	Research and publication £	Total £
Staff Costs (note 6)	193,057	107,878	80,485	381,420
Grantmaking (note 4)	1,067,214	919,966	261,790	2,248,970
Other direct costs	118,141	201,443	51,868	371,452
Total Direct Costs 31 December 2022	1,378,412	1,229,287	394,143	3,001,842
Support Costs Total	848,157	756,399	242,522	1,847,078
Governance costs	104,152	92,884	29,781	226,817
Total expenditure 2022 by department	2,330,721	2,078,570	666,446	5,075,737
Raising funds				
Investment management fees				149,108
Total Expenditure 2022				5,224,845

Notes to the Financial
Statements

31 December 2022

3 b) Analysis of expenditure 2021

Charitable activities	Education £	Artists £	Research and publication £	Total £
Staff Costs (note 6)	225,967	301,803	34,199	561,969
Grantmaking (note 4)	1,563,898	670,741	115,213	2,349,852
Other direct costs	201,804	269,430	30,735	501,969
Total Direct Costs 31 December 2021	1,991,669	1,241,974	180,147	3,413,970
Support Costs Total	483,605	724,656	62,179	1,270,440
Governance costs	94,719	75,255	9,273	179,247
Total expenditure 2021 by department	2,569,993	2,041,885	251,599	4,863,477
Raising funds				
Investment management fees				124,006
US paid expenses relating to fund management				70,524
Total Expenditure 2021				5,058,007

Direct costs comprise staff salaries and associated employee costs, grants to external organisations and other directly attributable costs.

31 December 2022

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 2022 £	31 December 2021 £
Staff costs	849,499	482,525
Donated services in relation to office and staff costs	392,160	320,682
Website costs	611	2,036
Insurance	28,820	33,919
Travel and subsistence	3,115	232
Printing and postage	3,596	4,791
Advisors	100,000	145,000
Depreciation	232,774	185,411
Telephone	19,905	5,940
IT consumables	58,599	14,799
Governance costs:		
– Auditor's remuneration (note 5)	105,637	54,410
– Legal and professional fees	121,180	124,837
Other	157,999	75,105
Total Support & Governance Costs	2,073,895	1,449,687

Notes to the Financial Statements

31 December 2022

4 Grant Making

The charity authorised the following grants payable during the year ended 31 December 2022:

	31 December 2022 £	31 December 2021 £
Arts Council England	216,000	540,000
Bath Spa University	38,750	12,500
Camden Arts Centre	32,500	32,500
Create	97,699	181,441
Drawing Room	118,442	74,813
DCA Dundee	217,214	77,595
G39	98,098	84,200
Gasworks	49,872	-
IKON Gallery	103,852	94,200
Iniva	54,480	184,889
Manchester Metropolitan University	38,750	12,500
MIMA	29,000	-
MK Gallery	-	100,000
New Art Exchange	170,028	83,268
Open School East	-	32,728
PS2	88,578	93,200
Robert Gordon University	13,750	-
Runnymede Trust	101,925	61,925
Site Gallery	91,084	79,500
Small grants - £1,000 each	-	6,000
South London Gallery	150,484	280,943
Space to Dream (multiple applicant grants)	9,000	-
Swansea College of Art	13,750	-
Tate	51,022	-
The Art Fund	16,628	-
The Hepworth Wakefield	-	75,000
The Line Art Walk	37,479	-
Public Catalogue Foundation aka Art UK	-	97,962
UAL	100,000	-
Ulster University Belfast	13,750	-
University of Brighton	38,750	12,500
University of Edinburgh	98,220	78,900
University of Nottingham	159,865	53,288
	2,248,970	2,349,852

In addition to the above grants payable, at 31 December 2022, the Trustees had made grant offers totalling £2,581,581 (2021 – £1,087,650). As the payment of these grants is subject to certain specific conditions, these have not been recognised in these financial statements.

31 December 2022

5 Net expenditure for the year and net movement in funds

This is stated after charging:

	31 December 2022 £	31 December 2021 £
Fees payable to the current auditor (including VAT)	16,800	20,000
– Statutory audit	88,837	37,409
– Other services (payable to previous auditor)		
Depreciation	232,774	185,411
Foreign exchange gains or losses	(260,161)	(722,060)

6 Analysis of staff costs, trustee remuneration and expenses, and the cost of key management personnel

	31 December 2022 £	31 December 2021 £
Salaries and wages	1,049,009	889,563
Social security costs	120,362	99,752
Defined contribution pension costs	52,252	49,725
Other employee benefits	9,296	5,454
	1,230,919	1,044,494

Redundancy and termination costs of £154,500 (2021: £0) were paid during the year and are included in the salaries and wages above.

The average number of employees during the period was 24 (2021: 22).

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

The day-to-day management of the Foundation is delegated by the Board of Trustees to the Director and Chief Operating Officer (replacing the Managing Director), who comprise the key management personnel. The total employment cost (including taxable benefits, employer's national insurance and pension contributions) of the key management personnel for the year was £428,622 (2021 – £313,253).

The following number of employees received employee benefits (excluding employer pension costs and employer's national insurance) during the year between:

	2022 Number	2021 Number
£90,000 – £99,999	–	1
£150,000 – £159,999	1	–
£220,000 – £229,999	1	–
£260,000 – £269,999	–	1

No other employee earned more than £60,000 during the year (2021: nil).

Total employer contribution to defined contribution schemes in respect of employees who earned £60,000 or more during the period amounted to £33,287 (2021 – £21,829).

7 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. Utopia A Limited provides additional office space at Unit 7 Utopia Village, 7 Chalcot Road, London NW1 8LH as a gift in kind. Freelands FIG Ltd is ultimately owned by the EM Family Trust, of which Elisabeth Murdoch and Keith Tyson are beneficiaries. Utopia A Limited is ultimately owned by the EM 2019 Trust of which Elisabeth Murdoch is a beneficiary.

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 at what the Foundation would pay in an open market for a reasonable alternative.

	2022 £	2021 £
Use of office building	234,691	225,588
Staff costs	157,469	95,094
	392,160	320,682

One of the Trustees of the Foundation is a partner at the law firm Farrer & Co. The Foundation incurred expenditure of £145,112 (2021 – £124,837) with Farrer & Co during the year.

During the year, Freelands Foundation Inc (the parent) recharged to The Freelands Foundation Ltd a total of \$109,162 or £90,063 (2021: \$132,404 or £93,977) 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 £nil (2021: £70,522) for tax, and £90,063 (2021: £23,456) for professional services.

8 Taxation

The Freelands Foundation Limited is a registered charity in the UK 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.

31 December 2022

9 Tangible fixed assets

	Leasehold improvements £	Computer equipment £	Office Equipment £	Furniture & Fixtures £	Total £
Cost					
At 1 January 2022	419,044	79,282	8,840	19,976	527,142
Additions	2,280	12,041	2,219	10,434	26,974
Disposals	—	—	—	—	—
At 31 December 2022	421,324	91,323	11,059	30,410	554,116
Depreciation					
At 1 January 2022	168,165	44,088	2,119	1,360	215,732
Charge for year	209,617	16,187	1,998	4,972	232,774
31 December 2022	377,782	60,275	4,117	6,332	448,506
Net book values					
At 31 December 2022	43,542	31,048	6,942	24,078	105,610
At 31 December 2021	250,879	35,194	6,721	18,616	311,410

10 Listed investments

	2022 £	2021 £
Fair value at the start of the year	66,611,684	13,663,892
Additions at cost	19,155,153	91,075,187
Disposals	(23,542,147)	(40,934,095)
Net gains/(losses) on change in fair value	(9,392,277)	2,806,012
Movement in cash	(23)	688
Fair value at the end of the year	52,832,390	66,611,684

All listed investments were dealt on a recognised stock exchange.

Listed investments held in December 2022 comprised of holdings in The Walt Disney Company shares (Disney shares) and the BlackRock actively managed discretionary diversified mandate portfolio.

On 31 December 2022, this comprised 90% portfolio (£47,342,205) and 10% Disney shares (£5,490,185).

By comparison, on 31 December 2021, this comprised 87% portfolio (£57,878,951) and 13% Disney shares (£8,732,733).

Notes to the Financial
Statements

31 December 2022

11 Debtors

	2022 £	2021 £
Prepayments and accrued income	63,946	6,473
Amounts due from parent entity	80,907	47,066
Other debtors	1,184	–
	146,037	53,539

12 Creditors: Amounts falling due within one year

	2022 £	2021 £
Accruals	216,967	146,536
Trade creditors	51,630	47,977
Other creditors	1,475	–
Tax and social security	31,031	78,850
Grants accruals	277,923	–
	579,026	273,363

13 Called up share capital

Allotted, called up and fully paid	2022 £	2021 £
Ordinary shares of £1 each	1	1

14 Legal status of the charity

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

15 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.

16 Programme related social investments – Concessionary Loans

During 2020, 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.

