

# Annual Report and Financial Statements

31 December 2023



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# Reference and Administrative Information

## Trustees

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

## Trustees of the US Foundation which is parent undertaking of the UK charity

Nick Pianim  
Paula Wardynski

## Company registration number

09497277  
(England and Wales)

## Charity registration number

1162648

## Registered address

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## Company registration number of the US Foundation which is parent undertaking of the UK charity

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# Trustees' Report





The Trustees present their annual report and financial statements, together with the auditor's report, for The Freelands Foundation Limited (the Foundation) for the year ended 31 December 2023.

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.



'In the Same Breath' Freelands Artist Programme, Cohort 3 exhibition. Photography by Andy Stagg.

The financial statements have been prepared in accordance with the accounting policies set out on pages 69 to 90. 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 principal purpose of the parent is to carry out the work of the UK entity and 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





At the start of 2023, we opened our library space to the public, and throughout the year a vibrant programme has animated the space. The Foundation has hosted a Writer in Residence, held talks and discussions, and shown a series of displays drawing on new and archive materials that address our mission and objectives. We evolved a three-year strategy for the Foundation, outlining exciting plans for our tenth anniversary celebrations in 2025. These plans include a new website that reflects our position as a space for convening discussion, increasing use of the building to bring ideas and people together, and a landmark discursive event platforming a breadth of voices.

The symbiosis of learning, making, and teaching continues to provide the nexus of our work with artists. The culmination of the Freelands Artist Programme, our five-year artist development initiative, saw the final cohort of artists gather in Edinburgh for its farewell symposium. Drawing from our learnings from the programme, and our commitment to exploring and enabling innovative approaches to learning outside the formal education system, we committed to a three-year residency partnership with Porthmeor studios to explore different models to supporting artists throughout their careers. Our Studio Fellowship programme, in partnership with universities, expanded in 2023 to include six institutional hosts across the UK, embedding the coexistence of studio practice within the educational context and encouraging emerging artists to teach and view teaching as an artistic practice.

Teaching remains unwaveringly at the heart of everything we do, not least because its vital role has illuminated the need for greater alignment between our own action research programmes and funded partnerships. We were delighted to support the national rollout of *The Superpower of Looking*, a unique suite of resources for primary teachers to advance visual literacy developed by Art UK; and both *ARTISTEACHER* and *SHIFT* – our own programmes with teachers – continued to consolidate our standing as convenors of conversations around original approaches to art teaching.



Our grant-making practice has evolved, delivering open call opportunities with clear thematic focuses, acting as both funding and research. Extending the new approach to grant-making we embarked on in 2023, the Spring 2023 Fund and Autumn 2023 Fund invited applications from visual art organisations for projects to partner with schools and work with teachers. These funds supported pilot schemes and longer-term more ambitious programmes, respectively; and both build on the learnings of the Space to Dream Fund, grants specifically for Black-led visual arts organisations. The open call opportunities enabled us to support collaborative relationships between teachers, artists, and cultural organisations as well as provide valuable insights to inform future funding.

In partnership with The Runnymede Trust, we gathered in Parliament in March 2024 to launch *Visualise: race and inclusion in art education*: the first major research report on the state of visual arts education for Black, Asian, and ethnically diverse secondary students in the England. Together with policy makers, teachers, cultural sector leaders and artists, we had frank discussions about the



Visualise launch event at the Houses of Parliament.  
Photography by Cebo Luthuli. Courtesy of The Runnymede Trust.


report's often-bleak findings of teachers and students struggling with a system unfit for modern purpose. The research found that the GCSE art curriculum remains overwhelmingly narrow. Only 8.4 per cent of artists referenced in GCSE art exam papers are artists of colour and among these, just 2.3 per cent are from Black (1.54 per cent) or South Asian (0.74 per cent) backgrounds. This is in stark contrast to what students and teachers are asking for, and is disconnected from the ideas and practices flourishing in the visual arts sector, where the rich and varied work of Black and Brown artists are increasingly being celebrated. Two-thirds of secondary school students want to study artists from a wider range of ethnic backgrounds, and 90 per cent of the teachers surveyed for the report said their teaching would be greatly helped by supplementary resources dedicated to the work of minority ethnic artists. All these facts are set against a backdrop of continual decline in the take up of Art at GCSE, where numbers have fallen by 40% since 2010. Action to address this crisis has begun, and it has been heartening to hear a rallying cry for the rejuvenation of our art education system and for recognition of its value and power in society. Particularly moving are the Artists' voices woven throughout *Visualise*, describing the transformative impact of a diverse and inclusive art education and the desire to create those spaces for a new generation.

Black British artist Simeon Barclay, who lives and works in Leeds, says:

*"I...encourage students to develop their own individual language, creating a sense of themselves as practitioners whilst helping them to understand their potential as future world makers."*

Following *Visualise*, two exam boards are already committed to a target of at least 25% minority ethnic artists in all papers from 2025.

As we look towards our tenth anniversary, we do so with renewed optimism and focus. We believe that artists should teach and that the relationship between teaching and making is symbiotic. We continue to strive towards a landscape in which artistic, educational and institutional practices are inextricably woven together and valued in society.



Elisabeth Murdoch, August 2024



# Objectives and Activities



ARTISTEACHER session, 2023. Photography by Amelia Wornell.

### 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 explores new approaches to teaching, learning and making art.



## Strategic aims

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

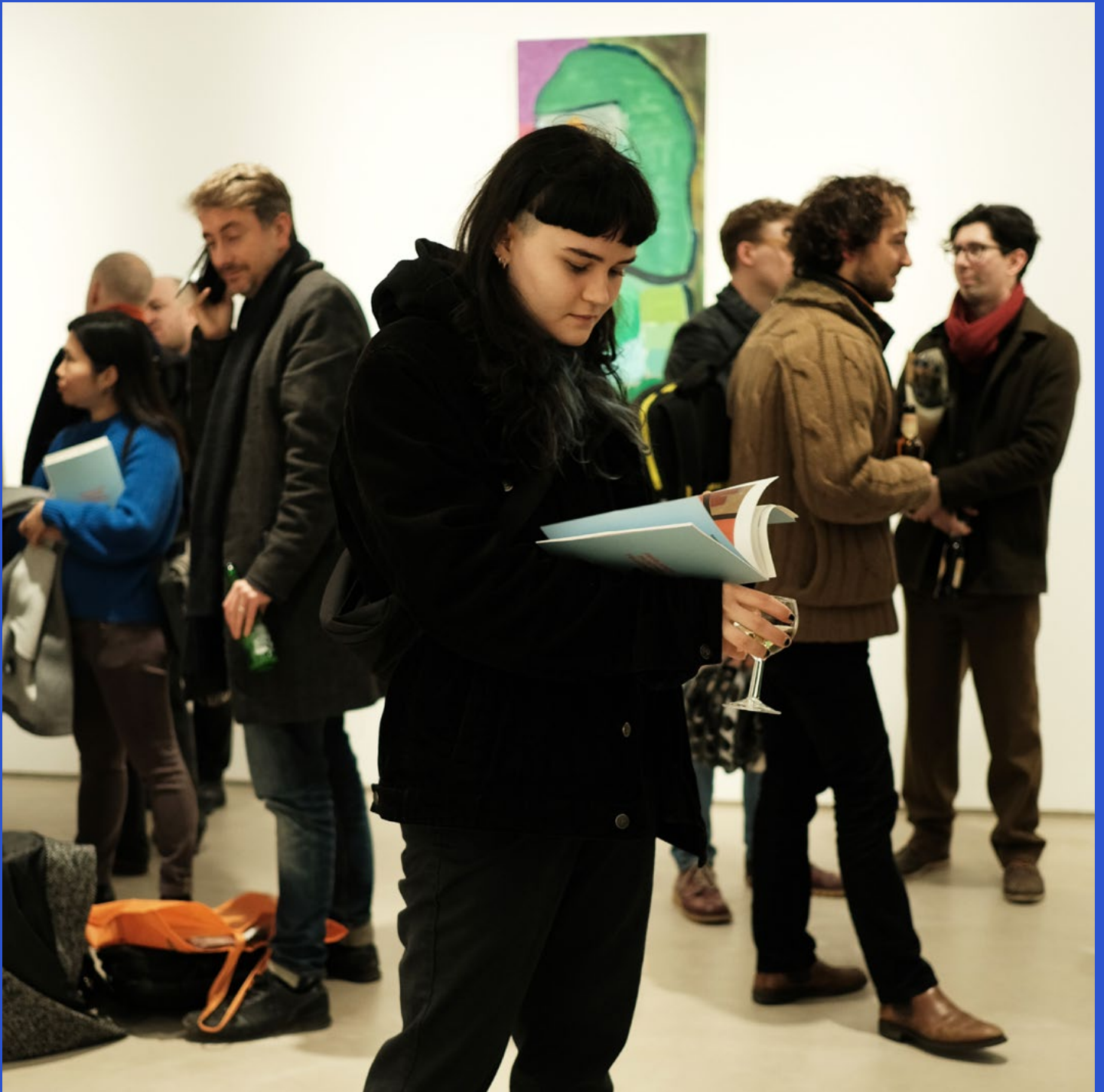
1. **EDUCATION:** To give everyone, regardless of background or location, the chance to engage with and participate in art education, with a particular focus on empowering teachers and exploring experimental approaches.
2. **ARTISTS:** To support the lifelong education of artists across the UK in order to nurture artists' creativity, enhance their skills, exhibit their work and support them to reach their communities.
3. **RESEARCH AND PUBLICATIONS:** To investigate and articulate the value that art education brings to society.

## Principal objective for 2023

The principal objective for the Freelands Foundation in 2023 was to continue 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, and made grants totalling £3,263,440 to 48 organisations (2022: £2,248,970 to 28 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.

# Achievements and Performance



'Cuckoo' Freelands Fellowship Programme exhibition opening. Photography by Amelia Wornell.

# Achievements and Performance

## Education

In 2023, the Foundation spent £2,907,557 (2022 - £2,330,721) on Education activities, including £1,970,209 (2022 - £1,067,214) in grants and £233,578 (2022 - £311,198) in direct costs (including programmes delivered by the Foundation) (see p.81).

### 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).

In 2023 we delivered six sessions, one each half term. These included a session with the Freelands Studio Fellows reflecting on the dynamic of artists working alongside students; an offsite session in the art department of Lady Margaret School considering the opportunities and constraints of the classroom as a site of practice; and practical sessions led by members of the network exploring experimental approaches to drawing.

#### **SHIFT**

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

In 2023 we produced and shared four films. Artist, filmmaker and educator Henry Bradley considered how a performance-led art education might reveal the performative roles and behaviours at play within schools, and even allow us to re-conceive these dynamics and systems. Artist, writer and teacher Joseph Doubtfire

demonstrated his practice of making collages using waste material left over from students in scraps of time between teaching. He discussed how this process has become embedded in his wider practice and reflected on the role of an artist teacher. Considering art making as an act of research and discovery, artist teacher Jess Gilbert focused on her methodologies for encouraging students to play, take risks and embrace the 'not knowing' in their practice. The final film of the year was from artist Dr Sadegh Aleahmad exploring the discourse of 'Decolonisation of Mind', investigating the applications, function and outcome in his practice, construction of diasporic identity and his methodology for facilitating art workshops for primary school children.

Our Library holds copies of all texts referenced in each of the *SHIFT* films. In August 2023, we produced the third iteration of the *SHIFT* summer reading list, compiling titles recommended by contributors to the series over the previous year. The reading list was designed and produced as a deck of cards as well as online as a downloadable PDF.



ARTISTEACHER session, 2023. Photography courtesy of Freelands Foundation.



## ACE – Creativity Collaboratives

During 2023, Freelands Foundation contributed funding of £324,000 (of a total of £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. 2023 saw the Collaboratives focus on testing and embedding approaches to teaching for creativity in their varied contexts. Teacher skills have been developed using a variety of pedagogical approaches and the teachers themselves have increased confidence. A peer-support network has emerged, facilitated by Prof. Bill Lucas, to enable sharing of the successes and challenges as well as how his 'Creative Habits of Mind' theory can be adapted to suit the needs of students and teachers. As the project ends in 2024, Arts Council England, together with Durham University, will be drawing together a range of evaluative sources to map the impact and future of the *Creativity Collaboratives*.

## Art UK – *The Superpower of Looking*

In 2023, Freelands Foundation committed to supporting the national rollout of the *The Super Power of Looking*, awarding a grant of £972,963 across 2023–2027, with £305,732 being paid this year. This programme 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. Art UK supports teachers to deliver many aspects of the Art and Design curriculum, as well as providing exciting new interdisciplinary approaches to learning.

Across 2023, Art UK engaged with 670 teachers in 616 schools, reaching an estimated 20,000+ students across the UK. Forty-seven 'Teacher Champions' were recruited to advocate for the programme, as well as five teacher-researchers who will work with the University of Roehampton to showcase evidence-based action research using *The Superpower of Looking* in classrooms. The newly expanded Art UK team will work to spread *The Superpower of Looking* to schools across the UK over the next four years, providing engaging and inclusive art and visual literacy resources for teachers and students.

## Spring 2023 Fund

In February 2023, Freelands Foundation launched the Spring 2023 Fund, an open-call funding opportunity. Visual art organisations were invited to apply for grants to enable bold and innovative pilot projects that build collaborative relationships between schools and visual art organisations by centring teachers exploring creative approaches to art education, that inspire and engage young people. From a pool of 134 applicants, five organisations were selected to receive funding across one or two years. Seven applicants invited to submit full applications were awarded grants of £600 to support them to develop their proposals.

## Cement Fields

Cement Fields received £16,000 in 2023, the total of their grant awarded in the Spring 2023 Fund. Working with one artist and one secondary art teacher at Highstead Grammar, Sittingbourne, Kent, Cement Fields will develop an experimental, multidisciplinary processes to expand students' perceptions of artistic practice and make space



Installation by Assemble and Schools of Tomorrow. The Place We Imagine at Nottingham Contemporary, 2022. Courtesy Nottingham Contemporary. Photo: Julian Hughes.

for radical and collaborative approaches in the classroom. In September 2024, they are aiming to produce a resource titled 'Tools for Being Radical'.

### **Chisenhale Art Gallery**

Chisenhale Art Gallery received £25,000 in 2023, the total of their grant awarded in the Spring 2023 Fund. Across two years (2023–25), Chisenhale will work with artists to expand art pedagogies in Pupil Referral Units in Tower Hamlets. In December 2023, an exhibition was staged in a vacant storefront on Roman Road, East London, with work that was made by students alongside artist Edwin Mingard, which spoke to their experiences and identities, exploring issues of power, perception, art, mental health and education.

### **Manchester Art Gallery**

During 2023, Freelands Foundation contributed funding of £25,000 (of a total grant of £50,000 across 2023–24) to Manchester Art Gallery. As the Manchester Teachers Collective, Manchester Art Gallery will be working in partnership with HOME, The Whitworth and local art teachers to connect with artists, studios and gallery spaces across the city to develop and share educational and artistic expertise. The programmes will enable teachers to engage with contemporary practices and respond to current concerns in the region, supporting them to develop inspirational and informed approaches that centre young people, their local cultural ecology and future opportunities.

### **Nottingham Contemporary**

Nottingham Contemporary received the initial payment of £25,000 of their total grant amount £50,000 across 2023-2024. Over two years, Nottingham Contemporary will work with Raleigh Education Trust, a group of five academies made up largely of SEND schools, Pupil Referral Units and Alternative Provision. The project includes artist-teacher partnerships and professional development for teachers, linking to a 'Big Conversation' conference and series of 'Small Talks'. The programme will build trauma-informed creative pedagogies, develop artist skills in supporting students with vulnerabilities and celebrate the voices and creativity of young people and their families.

## Studio Voltaire

In 2023, Studio Voltaire received £25,000, the total of their grant awarded in the Spring 2023 Fund. They will oversee a year-long artist-in-residence programme at a local Primary School, which will focus on the transition from Year 6 to secondary education, a key moment of mental health vulnerability and risk for children. By working in person with students and teachers and enabling them to be attentive to their own experiences, the programme will build new creative strategies for teachers and pupils to explore well-being, self-care and resilience.

## Autumn 2023 Fund

In September 2023, Freelands Foundation launched the Autumn 2023 Fund. Building on the success of the Spring 2023 Fund, this open-call funding opportunity offers larger grants of £50k–150k per year for up to three years to support visual arts organisations that worked with schools and teachers, with an emphasis on supporting and empowering teachers. One hundred and forty-one applications were received, and grant selection process will continue into 2024.



Education partner workshop in the gallery, 2023. Courtesy Nottingham Contemporary.  
Photo: Catherine Masters.



## ii. Art students and art schools

### Freelands Studio Fellowship

In January 2023 six Freelands Studio Fellowships were awarded with increased grants of £55,000. Six payments of £28,750 were respectively made to Bath Spa University, University of Brighton, Manchester Metropolitan University, Robert Gordon University, Aberdeen, Ulster University, Belfast and University of Wales Trinity Saint David, Swansea. This is an evolution of the Freelands Painting Fellowship, changing the model to include artists working in an expanded studio practice and increasing the partnership of universities from three to six across the four nations of the UK.

In January 2023, the Freelands Painting Fellowship 2022 concluded with an exhibition, *Cuckoo*, and accompanying publication. This included artists Zac Bradley, Alex Crocker and Daniel Pettitt.

Alongside the exhibition, on 22 February 2023, we hosted the public panel discussion *Why Artists Should Teach* exploring the relationship between educational and artistic practices, and how these shape each other. The Fellows also participated in an *ARTISTEACHER* session.

Concurrently, the cohort of six Studio Fellows – David Auburn, Michael Clarence, Ciarraí MacCormac, Vivian Ross-Smith, Esther Thorniley-Walker, and Mikey Thomas – began their year-long placements, at the six partner universities. This included artist talks at partner institutions as well as solo exhibitions with their host universities. Their cumulative group exhibition, *Naming the Thing*, is taking place in April-May 2024.

In 2024, we will continue with the last year of the current six partners and welcome six new fellows. As the Studio Fellowship programme in its current form comes to a close at the end of 2024, we are exploring models for the Fellowship programme in 2025 and beyond.

### Freelands Painting Prize

The fourth iteration of the Freelands Painting Prize attracted 49 nominations from further education organisations across the UK. Jurors Harminder Judge (artist), Emily LaBarge (writer and art critic), Jenni Lomax (curator and writer) and Sid Motion (gallerist) joined a panel chaired by Henry Ward (Director).

The jury selected twelve artists: Kirsty Bell (Gray's School of Art, Robert Gordon University); Chloe Culley (Cambridge School of Art, Anglia Ruskin University); Sean Davidson (Duncan of Jordanstone College of Art & Design, University of Dundee); Edward Jones (City & Guilds of London Art School); Chrysa Kanari (Lancaster University); Agelos Kotzias (University for the Creative Arts Farnham); Emma Leadbetter (Kingston School Art, Kingston University); Jessica Lewis (University of Northampton); Marta Pedzik (Coventry University); Holly Smith (Northumbria University); Dhama Thanigasapapathy (Open College of the Arts); Rosie Tuff (University of Brighton).

A group exhibition of their work was held between 6 October – 18 November 2023. On 25 October, jurors Harminder Judge and Henry Ward led a public walkthrough of the exhibition with the participation of some of the winning artists.



In the Same Breath' Freelands Artist Programme, Cohort 3 exhibition. Photography by Andy Stagg.

In accompanying the announcement of the winners, juror Jenni Lomax said:

*"The exhibition of paintings by the group of winning artists is something to look forward to; revealing as it will, a very current snapshot of what the upcoming generation of painters are thinking about and making of the world they are living in."*

### **Porthmeor Residencies**

In 2023 we launched a new residency programme with Borlase Smart John Wells Trust who manage Porthmeor Studios, St Ives. Freelands Foundation paid a total of £48,128 in fees to Borlase Smart John Wells Trust for the administration and delivery of three month-long residencies for pairs of artists.

The opportunity was advertised with artists who have previously won the Painting Prize in late 2022 and selected by an external panel in early 2023.

In March 2023, we welcomed our first resident artists and then ran subsequent residencies in June and October. Over the year we worked with six artists – Okikioluwa Akinfe, Rachel Bride Ashton, Eleanor Daly, Georgina Harris, Emma Hall, and Fred Ingoldby. Each artist was given a month to share the studio with a fellow artist, with a bursary of £2,000. As part of the programme they received studio visits from the Foundation team, mentoring from the Freelands Studio Fellows, and opportunities to do artist talks and promotional films.

Due to the success of this year-long partnership, we committed to a further three-year partnership for 2024–6. In 2024 we will work with another six artists who are previous Painting Prize winners.

## **iii. Organisations and communities**

### **Iniva**

In 2023, payments of £169,944 were made as part 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.

Contested Sites, a Research Network including associates Orsod Malik, Meera Shakti Osborne, Gary Stewart and Lamya Sadiq was formed to investigate questions of memory, geography and historical narrative.

The INDEX exhibition series in 2023 included Maria Amidu's *untitled*, exploring the materiality of correspondence and communication and *Can publications be porous?* curated by Lauren Craig sharing an exploration of the expanded field of publishing. Iniva also partnered with International Curators Forum to curate *Shifting the Centre*, an exhibition that explored anticolonial thought and activism through connections to history, politics and art.

CoLab explored collaborative art education connecting schools, artists, organisations, therapists and interdisciplinary practitioners. The programme expanded to Wakefield (Castleford Academy) and Birmingham (Holyhead School), exploring representations of young people in museums and galleries and issues of anxiety in a climate crisis.

### **New Art Exchange – *Power to Change***

Payments of £166,535 were made in 2023 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.

YOUUnique, a festival organised by and for young people, was held in March 2023 offering a range of creative workshops, exhibitions, and activities. Organised by six young producers, the festival welcomed over 330 participants. Training and support for local community projects was offered through YOULead, develop leadership and entrepreneurship skills for seven participants across 12 workshops. YOUUnity supported eight community-led events in the Hyson Green neighbourhood involving audiences of over 1,000 people.

Under the Spotlight (previously ABC) showcased the work of three young performers in 2023. As well as showcasing their work at NAE, the artists co-curated an evening of guest performances during the YOUUnique festival.

The YARD Young People's Theatre is a creative and supportive hub for children to explore and develop creative skills and confidence in communication. YARD supported 20 young people across 29 workshops in 2023 culminating in two performances.

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 2023, over 700 participants worked with 4 artists across 21 events.



The *Let's Talk* conference was piloted in 2023, promoting conversations about challenges that global ethnic majority people face in the cultural sector. Platforming 23 speakers, artists and activists from across the UK, *Let's Talk* explored ideas of space and connection and the need for greater levels of public discourse.

### **South London Gallery – *Open Plan***

Payments totalling £147,406 were made in 2023 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.

The project brings together four interlinked strands; creative activity for children at Art Block on Sceaux Gardens Housing Estate, one major artist commission per year, one summer commission per year on the Pelican Housing Estate and an annual full-time traineeship for young people.

In 2023, 79 Art Block sessions were delivered. Artist YARA + DAVINA was commissioned to work with Art Block, inviting participants to reflect on personal aspirations through mediums of art and football. Seyi Adeledkun created a temporary community garden, *The Diaspora Garden*, on the Pelican Estate and held workshops exploring herbalism, mental health and storytelling through foraging, movement and horticulture.

South London Gallery also received payments of £3,732 of a five-year commitment (2021-2025) of £31,230 to support the evaluation of *Open Plan*.

### **Drawing Room – *ROCK PAPER SCISSORS***

Grant payments totalling £72,249 were made in 2023, as the final year of a three-year grant of £294,123 (2020–2024). This grant enables an ambitious education, learning and engagement programme for primary school children in the London Borough of Southwark.

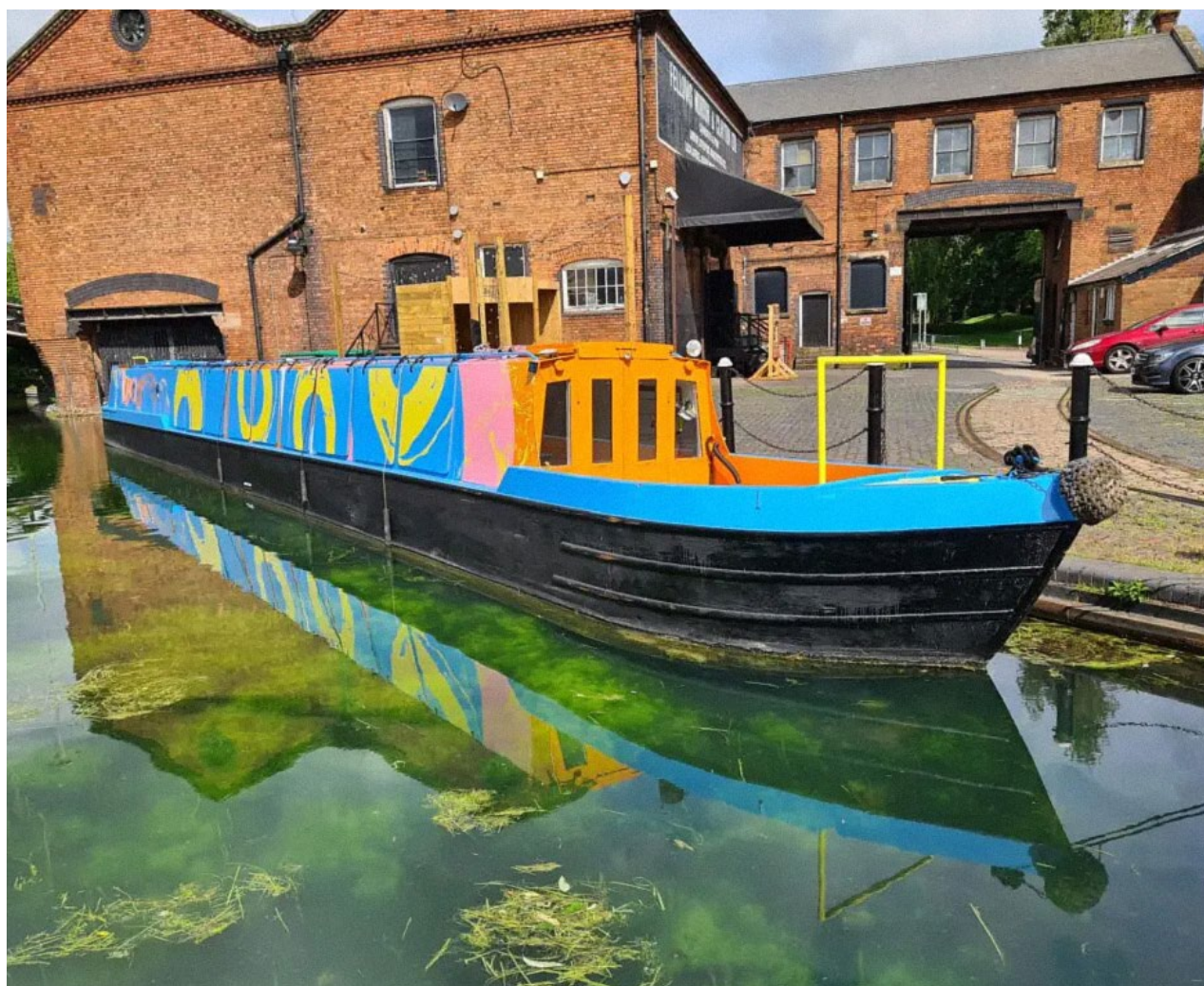
Across 2023, Drawing Room embedded itself at Charlotte Sharman Primary School, using the school hall as a venue to host monthly Family Studio drop-in sessions. 'Active drawing interventions' were created through experimentation in the school during playtime, resulting in an exhibition of works across the school site. Drawing Room held a Teachers' Assembly, bringing together teachers from five local schools to explore play-based drawing, together with a resource publication.

Drawing Room relocated to its new Bermondsey site in October 2023, which includes a dedicated community studio drawing together the strands of *ROCK PAPER SCISSORS* in one location.

### **Ikon – *Slow Boat***

Payments totalling £108,012 were made in 2023 as part of a grant of £304,782 for Ikon, Birmingham (2020–2024). This grant supports Ikon to develop its alternative arts curriculum *Slow Boat*, delivered from a canal boat as it navigates the West Midlands' waterways.

Across 2023, Ikon Youth Programme also worked with artists including Angelina May Davis, Ayesha Jones Seungwon Jung, Ashokkumar D Mistry, Mengxia Liu, Robert Cervera, Tat Vision, and Round Lemon, as well as collaborating with students from Coventry University, KEVI College Stourbridge and Birmingham Conservatoire.



Ikon Slow Boat, 2022. Image courtesy Ikon. Photo: Dharmendra Parmar.

The group explored a diverse array of artistic media including painting, sculpting, printmaking, ceramics and glassblowing.

*Slow Boat* travelled across the West Midlands mooring at locations including Wolverhampton School of Art, providing workshop space for university staff and students, Malthouse Activity Centre in Tipton engaging local primary school students, and Stourbridge, providing glassmaking sessions and workshops for SEN students.

### **The Line – *Visible / Invisible***

Payments totalling £50,000 were paid in 2023 in the final instalments of a two-year grant (2022–2024) to The Line for the *Visible / Invisible* project totalling £87,479.

Through *Visible / Invisible*, Freelands Foundation supported 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 2023, The Line's Youth Collective continued work on a new site-specific installation at Queen Elizabeth Olympic Park by artist Mahtab Hussain. 23 Youth Guides have been employed to engage the public with the outdoor exhibition programme across the Summer.

### **Turner Contemporary – *In The Offing***

Payments totalling £329,899 were made to Turner Contemporary for *In The Offing* (previously *O Dreamland*) of a total grant of £479,899 in the final year of the four-year project (2019–23) for the realisation of the new and ambitious exhibition and public programme led by contemporary artist Mark Leckey.

Running from 7 October 2023 to 14 January 2024, *In The Offing* was an exhibition, edited by and featuring new work from Turner Prize-winning artist, Mark Leckey. The group show was the culmination of a multi-year project in which Leckey commissioned artists and musicians to make work responding to the concept of horizon and the context of the seaside town. Participating artists include ANGUSRAZE, Lucy Duncombe, Theo Ellison, Ashley Holmes + Seekersinternational, Darren Horton, Lost at



Sea Project, nakaya mossi, Charlie Osborne, Alessandro Raho, Hannah Rose Stewart and Iceboy Violet.

Over two years, Turner Contemporary also worked with a cohort of Emerging Producers, working alongside the gallery's learning team to redesign and programme the Clore Learning Studio space and developing the live programme through partnership with NTS radio, a lecture by Dan Thompson and a commission of Scratch Proof Orchestra.

In partnership with Arts Education Exchange, Turner Contemporary offered a short course in video editing, music production and digital media for young people aged 18-25 years to discover, experiment, and produce short films.



In The Offing, Installation View, 2023. Courtesy Turner Contemporary. Photo: Reece Straw.



## The University of Wolverhampton in partnership with Wolverhampton Art Gallery – *The more things change...*

A grant of £65,000 was awarded to University of Wolverhampton to support a broad public and education programme within a landmark exhibition to mark and reflect on the progress made since the First National Convention of Black Art in 1982. In 2023, payments of £65,000 were made to the University of Wolverhampton

Curated by Dr Sylvia Theuri and Dr Ian Sergeant, *The more things change...* brought together work produced by the Blk Art Group (1979- 1984), individual artworks from the intervening years and new commissions showcasing the legacy of the Group as ongoing in a context of contemporary inquiries regarding race and representations. Artists featured in the exhibition include Claudette Johnson, Keith Piper, Marlene Smith, Donald Rodney, and Janet Vernon. The project was a collaboration between the Blk Art Research Group, Wolverhampton Art Gallery, Wolverhampton School of Art, and Arts Connect.

Freelands Foundation supported a broad public and education programme, which drew together historical archives with contemporary discussions, a purpose-built Gathering Space hosting a series of public programming to broaden explorations of the Blk Art Group in contemporary contexts, and two symposia to exploring intergenerational relationships.

### iv. Library

The Library is a new public space that holds Freelands Foundation's growing collection of books and publications about the expanded field of art education. Visitors are welcome to spend time in the Library exploring more than 2,000 books and texts relating to education, artists and research, alongside collections of specialist magazines and publications, and films about art education. The Library brings together titles recommended by artists and teachers who have participated in our programmes, as well as curated reading lists, artists' books and monographs. All titles held are available to view in an online catalogue.

In September 2023 we welcomed our first *Writer in Residence*, Dr Silvie Jacobi, whose work explores the relationship between arts education and geography. In her joint PhD at Kings College London and Humboldt

University Berlin, Jacobi researched cultural geography, investigating the role of art schools for developing spatialised art scenes and spatial relations of artists. Her book, *Art Schools and Place: Geographies of Emerging Artists and Art Scenes* was published by Rowman and Littlefield in 2020. Jacobi used our Library to conduct research into the history of art schools and place in the UK and Germany, and will be in residence until March 2024.

In October we launched the *Art Education Reading Group* in our Library space exploring diverse ideas, theories and experimental approaches to teaching and learning art. For the inaugural session, the group explored alternative ways of thinking about technical training in art education, drawing on two texts by artist Roy Oxlade and educator Daniel T. Barney challenging notions of foundational skills.

On 2 November 2023, Ben Street (educator and art historian) chaired *The Unteacher – Philip Guston and pedagogy as practice* and was joined by Sepake Angiama (Artistic Director, Iniva), Dana Clancy (artist and Director and Associate Professor of Art, Boston University College of Fine Arts School of Visual Arts) and Alexis Harding (artist and Senior Lecturer in MA Fine Art, University of East London). Departing from Guston's own work and his relationship with pedagogy, this panel discussion considered how teaching and artistic practice inform each other, in the context of other examples of artist-educators from his time and ours.

## Artists and Art Organisations

In 2023, the Foundation spent £2,062,748 (2022 - £2,078,570) on Artists and Art Organisations, including £1,136,113 (2022 - £919,966) in grants and £427,350 (2022 - £309,321) in direct costs (including programmes delivered by the Foundation) (see p.81).

### i. Artists and creative practitioners

#### Freelands Artist Programme

The Freelands Artist Programme (FAP) is a five-year visual arts programme that champions emerging talent across the UK. In 2023 payments were made to the delivery partners g39, Cardiff (£58,300), PS2, Belfast (£55,000), Site Gallery, Sheffield (£78,000) and Talbot Rice Gallery, University of Edinburgh (£53,000).

The fourth and final cohort of artists started their second year of the programme in January 2023. Throughout the year, they engaged with programmes run by host organisations as well as a central programme focused on artist development skills.

The exhibition *In the Same Breath* (23 March – 29 May 2023) presented the work of 20 artists in the third 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 *Unchorus* featured new commissioned writing on each artist in addition to commissioned texts. To accompany the publication, on 26 April 2023, the public talk *On Art Writing: Exploring an Interdisciplinary Practice*. Artists curators and writers discussed the contemporary practice of art writing and how it intersects with art itself.

Between 14–17 November, twenty artists and staff from the four organisations congregated for the final symposium of the programme in Edinburgh. Titled *Touchstone* the symposium explored the subject of deep time and ecological connectedness. A programme of walks encouraged the artists to see Edinburgh in different ways, and included workshops, walking tours, and performances led by artists, curators and academics.

The five-year programme came to a close in early 2024 with the exhibition and publication *Betwixt*, charting the practices of the 21 artists in cohort four.

### **Freelands Award**

In the eighth year of the annual Freelands Award, 2021 winners Middlesbrough Institute of Modern Art (MIMA) and 2022 winners National Galleries Scotland (NGS) worked towards exhibitions in 2024.

Payments totalling £25,000 were made in 2023 to MIMA, University of Teeside, to support publication of a landmark monograph as part of their Freelands Award 2021 exhibition of the artist Jacqueline Poncelet.

NGS was paid £30,000 of their £110,000 prize (Freelands Award 2022). The other shortlisted organisations for the Freelands Award 2022, The Fruitmarket Gallery Ltd, John Hansard Gallery, Warwick Arts Centre and Turner Contemporary were also each paid £10,000.

The Freelands Award 2023 winner was announced in November 2023 as the Whitechapel Gallery to host a solo exhibition by artist Joy Gregory. Whitechapel Gallery will receive £110,000 to support Gregory's first monographic exhibition in autumn 2025, surveying a four-decade practice that has influenced generations of younger artists. Almost 100 works spanning analogue and digital photography, video, film installation, performance and textiles will highlight Gregory's contribution to the development of photography in the UK.

The shortlisted artists and organisations were announced in September 2023 – in addition to Whitechapel Gallery and Gregory, these were: Camden Art Centre, London, with Ain Bailey; Chapter, Cardiff, with Imogen Stidworthy; Goldsmiths CCA, London, with Christina Mackie; and QUAD, Derby, with Becky Beasley. All shortlisted organisations will receive £10,000 to support their exhibitions.

The jury convened in October 2023 comprised Elisabeth Murdoch (Founder and Chair, Freelands Foundation), writer Olivia Laing, curator Elinor Morgan (Artistic Director, MIMA), and Ingrid Pollard (winner of the Freelands Award 2020). The winner was announced at a dinner on 29 November 2023 in the Foundation project space.



Joy Gregory said:

*“Winning this award is a huge honour and supports a unique opportunity to present my work at Whitechapel Gallery, sharing my belief in the transformative power of photography with their many communities and providing validation for a career dedicated to pushing the boundaries of photography. My journey has been one of exploring the vast possibilities the medium offers, playing with its many forms, and using it to tell overlooked stories, bridge communities, and offer diverse perspectives on the world. I am so very thrilled and proud to be rewarded for what I regard as an unconventional approach. I hope that my work inspires others to embrace their own passion and innovative ideas.”*

### **Freelands Art Fund Acquisition**

In 2023 payments of £108,628 were made to Art Fund to support the successful acquisition proposals.

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 through our partnership with the Art Fund.

The Hepworth Wakefield were selected to acquire the work that Hannah Starkey, Freelands Award Winner 2019, had been commissioned for part of her exhibition. This comprises four large c-type photographic prints mounted on aluminium, all taken in Wakefield in 2022; *Kirkgate Towers*, 2022; *Wakey Tavern*, 2022; *Beauty Shop*, 2022; *Bus Stop*, 2022.

The Box, Plymouth were selected to acquire work by Ingrid Pollard, Freelands Award Winner 2020. *Three Drops of Blood* (1980) is an installation that consists of ten pieces, two of which the artist generally donated.

We plan to work with the Art Fund in coming years to enable acquisitions of works by Jacqueline Poncelet (2021 winner), Evelyn Nicodemus (2022 winner) and Joy Gregory (2023 winner) after their exhibitions have concluded.

### **Dundee Contemporary Arts – Print Studio**

Payments totalling £149,893 were made in 2023 as part of the Foundation's five-year grant (2020–25) of £781,143 to support, in its entirety, the ongoing work of Dundee Contemporary Arts (DCA) Print Studio.

In 2023, the Print Studio hosted over 500 visits, with usage continuing to increase after reopening/ DCA Print Studio's *Get Creative* courses offered 291 participants experience working across a variety of printmaking techniques.

From December 2022 – March 2023, Matthew Arthur Williams presented a major solo exhibition in the galleries, and the print studio. Other artists were also hosted in preparation for upcoming exhibitions and projects including Saoirse Amira Anis, Daniel Bennet and Alberta Whittle.

Robert Jackson worked with artists Bill Zimmer and Jackie Smith as part of the *Eye Can Draw* project to explore how eye tracking can enhance access to printmaking techniques in both two and three dimensions using CNC router technologies.



Jacqueline Poncelet, *In the Making*, installation images. Courtesy of the artist and MIMA.  
Photograph: Jason Hynes.

## Wysing Arts Centre – Syllabus

An initial payment of £12,000 was made in 2023 as part of a 10-year grant totalling £500,000 to fund the Syllabus artist development programme.

In 2023, Wysing confirmed partner organisations for the project: East Side Projects, Birmingham, New Arts Exchange, Nottingham, PS<sup>2</sup>, Belfast, Spike Island, Bristol, Studio Voltaire, London and TACO! The organisations will work collaboratively to produce an alternative learning programme, supporting 10 artists across 10 months. The artist curriculum is due to begin in June 2024, and is supported by Artist Advisor, Uma Breakdown.

## UAL – Decolonising Arts Institute

Payments totalling £110,000 were made in 2023 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: Jessica Ashman and Bristol Museum & Art Gallery; Cora Sehgal Cuthbert and Herbert Museum & Art Gallery; Sonya Dyer and The Box, Plymouth; Billy Dosanjh and Wolverhampton Art Gallery; Adham Faramawy and Kettle's Yard, Cambridge; Holly Graham and Manchester Art Gallery; Curtis Holder and Leeds Art Gallery; Sarah Maple and Bradford Museums and Galleries; Karen McLean and Walker Art Gallery, Liverpool; Christopher Samuel and Birmingham Museums Trust; Zoë Tumika and Middlesbrough Institute of Modern Art and Bindi Vora and National Museums NI.

Writers have now also been selected to write an essay in response to the work of Cohort 1 artists; Harvey Dimond, Hannah Wallis, Dave Beech and Raisa Kabir.

2024 will mark the end of the programme, with a symposium in September 2024 and digital showcases launched.

### **Grand Plan**

Freelands Foundation partnered with Grand Plan to support its relaunched grant-making, offering 80 grants of £1,000 to UK creatives of colour to realise new cultural projects between autumn 2023 and summer 2024. In 2023, payments of £39,150 were made to Grand Plan of a grant totalling £78,300 across 2023-24. Following the first of four open calls by Grand Plan in autumn 2023, 20 creatives of colour were selected by an independent judging panel to receive grants.

### **Iniva – Re:Gather**

Following a response to an open call in 2022, Iniva received £10,000 in 2023 to produce a full proposal to create a unique space centring global-majority UK based artists, cultural workers and organisations. Their vision for the project is to convene an exploration of restorative practices that support care and resilience, building frameworks for a more sustainable arts ecology.



## ii. Other

### Space to Dream Fund

In July 2022, Freelands Foundation announced the seven small Black- and Brown-led arts organisations awarded funding over the next two-three years through the Space to Dream Fund.

### 198 Contemporary Arts and Learning

In 2023 an initial payment of £30,000 was made to 198 Contemporary Arts and Learning from a total grant of £90,000 across 2023–25.

In this project, 198 Contemporary will partner with curatorial duo Languid Hands to lead an ambitious public programme of events, exhibitions and residencies with Black and Brown artists, as well as development programmes for emerging curators and young people entering the art sector. Across 2023, five exhibitions were presented, including a solo show Errol Lloyd's *A life in Colour*, *SoulsINQUEST*, a group exhibition in partnership with the charity INQUEST; the biannual Woman of Colour Art Award exhibition, *Resonance; Plurality Now: New futures*, curated by Segolene Py and *Perceive Sea, Dunes, Mountains in Move* in collaboration with the Finnish Institute. Alongside this have been a number of public programmes under four programming strands; Dyke Hands, Critical Contemplations, Curatorial Tactics and Sonic Constellations.

### Arab British Centre

In 2023, a total payment of £33,779 was made to the Arab British Centre of a grant totalling £88,585 across 2023–25.

The Arab British Centre will lead a UK-wide curatorial project to research Arab British identities. Working closely to co-curate projects with community groups, a dedicated curator will support the creation of partnerships, commission artists and connect with underrepresented curators.

### Bernie Grant Arts Centre

An initial payment of £60,000 has been paid in 2023, as part of a grant that totals £90,000 across 2023–25.

Bernie Grant Arts Centre will be building a diverse visual art programme for Black visual artists in their newly refurbished gallery spaces. Across 2023, five multi-

disciplinary exhibitions were produced including *Windrush Elders*, a collection of portraits of Windrush generation individuals, *Ode to David Lammy MP* by Elsa James, the *Tottenham Tapestries* by Andrew Ling, Bound a solo show of photographs by Simon Wheatly, and a projection of Cecile Emeke's *sameGAAD*.

### Cubitt Artists Limited

In 2023, Freelands Foundation paid Cubitt Artists £59,025 of a grant totalling £94,750 across 2023–24.

*Reclaim Islington* supports Islington Communities with lived experience of exclusion to collectively support their narratives, stories and shared histories. This project involves the curation of exhibitions, including public programming, working within Arts and Media School Islington, and appointment of the Cubitt Civic Fellow, a cultural worker exploring the intersection of art, social justice, and community organising.



In the Same Breath' Freelands Artist Programme, Cohort 3 exhibition. Photography by Andy Stagg.

Cubitt exhibited *Department of Unruly Histories* produced by Meera Shakti Osborne across April – June 2023, consisting of a collective of sonic and material archives built on post migration stores in London. This was accompanied by public programming including poetry readings, a walking tour, a film screening, and collective action.

The Cubitt Civic Fellow, Anahí Saravia Herrera was announced in September 2023, and they will be exploring how art can support community action and how to embed social justice principles in Cubitt's organisational structure.

Artists michael., Niki Johandel, Jasmin Bhanjo were selected for residencies with Arts and Media School Islington, who will be piloting engagement activities took place including an evening of Open Studios, lunch-time drop in activities, poetry workshops, collage sessions and lesson observations.

### **June Givanni Pan African Cinema Archive**

In 2023 payments of £46,950 were made to June Givanni Pan African Cinema Archive (JGPACA), of an award of a total £93,100 across 2023–24.

In April – June 2023, JGPACA opened *Per Ankh*, an exhibition in partnership with Raven Row Gallery, which showed films highlighting the histories and ideas of African and African diasporic film. The exhibition was supported by a broad public programme of screenings, panel discussions and events.

JGPACA has hosted resident artist Onyeka Igwe across 2023, with her work shown in *Per Ankh*. Igwe's time with the archive has influenced and informed her exhibition of work in the Nigerian Pavilion at the 60th Venice Biennale.

Funding from this grant has also been used to provide organisational infrastructure and support, including archive staff, partnership development, website development, and public programming.

### **Rising Arts Agency**

Rising Arts Agency received £37,425 in 2023 from a grant totalling £81,554 across 2023–24 to support expansion of their Grantee's youth-led programme to embed diverse voices in the cultural sector through activities including mentoring, networks and collaborative commissions.

Across 2023, Rising Arts Agency held several events including a *Coming Together* session exploring care-centred goal setting, community meet-ups for neurodivergent creatives, and an equity-focussed community-led collaboration resulting in creation of an equity commitment to inform Rising Arts Agency's work. An exhibition was held at Arnolfini, Bristol, showing artists Iman Sultan West, Manoel Bolutife Akure and Daisy Hvnter responding to Garry Fabien Miller's show in the gallery. The *OnBoard* project placed seven Young Trustees recruited for gallery Spike Island, theatre company Diverse City and cultural support organisation South West Museum Development.

### **Serendipity Institute for Black Arts and Heritage**

In 2023, grants payments were made totalling £34,963 of a total grant of £69,925 across 2023–24.

*100 Black Women Who Have Made A Mark* is an exhibition to celebrate the stories of Black British women who have made a positive social change. Following an Open Call and consultation, 100 women have been selected to have their portrait created by artists Valerie Asiimwe Amani, Yvadney Dabis, Gayle Ebose, Grace Lee and Lauryn Pinard. Portraits will be created across 2024 for exhibition at Leicester Gallery October 2024 – January 2025.

### **Arts & Culture Impact Fund**

The £20m Arts & Culture Impact Fund was launched by Nesta in March 2020 to enable access to sustainable, long-term, affordable capital for arts and culture organisations across the UK. During 2023, the first instalment of £230,769 of was drawn down from the Foundation's commitment of £3m.

At the end of 2023 loans totalling £8,739,280 had been approved to organisations including Band on the Wall, Manchester; Birmingham Rep; Creative Land Trust; East London Dance; Friends of the Pipe Factory CIC, Glasgow; Future Yard CIC, Birkenhead and the Wirral; Kindred Studios, London; Kurious Arts, Sheffield; Make CIC, Liverpool; Music Venue Properties; Project Art Works, Hastings; Rambert, London; Revel Puck Circus, London; Royal Shakespeare Company; V22 Foundation, London; Safron Hall, Cambridge; Story Museum, Oxford; Studio Voltaire, London; Ten87 Studios, London, Thackray Medical Museum, Leeds and Theatre Clwyd, Wales; and UD, London.



## Research

In 2023, the Foundation spent £366,869 (2022: £666,446) on Research including £157,118 (2022: £261,790) in grants and £120,950 (2022: £132,353) in direct costs (see p.81).

### Visualise: Race and Inclusion in Secondary Art Education, Runnymede Trust, 2021–23

Launched in March 2021, this ground-breaking commission is the major research commission into representation and inclusion in art education for minority ethnic school students in England. In 2023 the Runnymede Trust received payments of £103,850 (of a total grant of £267,700).

Throughout 2023, the Runnymede Trust team collected and analysed quantitative and qualitative data. This included two national surveys of 120 teachers and 408 students at KS3 and KS4 level spread across the nine regions of England. We also closely reviewed 27 GCSE Art exam papers from 2018-23 across four major exam boards. This information was enriched by focus groups and interviews with teachers, students and artists to share their individual narratives and perspectives.

Following extensive analysis and reflection, this information along with findings from the literature review were written into a substantial paper looking at key issues through four major vectors (curriculum and attainment; classroom engagement and representation; art education outside the classroom and wider perceptions; teachers and teacher training). A series of seven practical recommendations were drawn up, aimed at making positive change through policy and practice across the education and culture sectors.

Six celebrated contemporary artists were commissioned to contribute their personal perspectives, and a foreword by artist and academic Dr Keith Piper framed the debate. At the end of 2023, the report entered design and launch phases, working toward a public event and press campaign around its publication in March 2024.

In his foreword, Dr Piper underlines the importance of this work:

*“Through our waking moments, we are surrounded by the designed, fabricated, structured, scribed and edited results of human creative endeavour. In an ideal world, these people should bring with them influences,*

*approaches, ideas and solutions drawn from the spectacular array of possibilities afforded by the social and cultural diversity of our contemporary societies. This process must start in the classroom."*

**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 primary schools with outstanding arts provision. The University of Nottingham received payments totalling £53,268 in 2023 of a total grant of £346,374 (2021-2024).

This was the final year of research into arts-rich primary schools in England. Activity was focused on comparative school data analysis with each of the 40 case study schools; a generalist teacher survey to understand teachers' background in the arts, approaches to teaching for creativity and arts subjects, and support in school for arts teaching; and a survey of Year 5 children on their experience of arts education in school. A final report on the research commission will be published in 2024.



Visualise report, graphic designed by Abi Wright

# New Plans for Future Periods



In the Same Breath' Freelands Artist Programme, Cohort 3 exhibition. Photography by Andy Stagg.

The Foundation enters 2024 equipped with a three-year strategic plan that builds on the learnings of the last eight years and plots out our ambitions to use its 10th anniversary in 2025 to cement the Foundation as a leading research and funding organisation supporting and championing visual art education.

At the core of this strategy is a re-focussed mission structure, articulating the tenets that make up our vision, and our original approaches to realising them. Firstly, that we champion the symbiotic relationship between teaching, learning and making art, and encourage artists to teach and view teaching as an artistic practice. We value life-long learning as integral to artists' work, enabling collaborative relationships with teachers, schools and universities with galleries and museums. Alongside this, we foster the development of bold and diverse approaches to teaching, researching and exploring art education at all levels: from primary to postgraduate, as well as outside the formal system. Through progressive training and development, we support teachers to expand and sustain their practices.

The re-focussed approach outlined in the strategy will see activity strands over 2024-6 intersect and inform each other, developing further the relationships between research and funding, utilising our refined mission to ask important questions and develop bold and ambitious partnerships. Across programmes, we will employ action research, through academic commissions, workshops, discussions, exhibitions, publications, films, partnerships and a dedicated library; and funding, through grants, awards, fellowships and residencies.

Our strategy also outlined our aspiration for a role as a generous convenor of conversations, creating a space for discourse and the development of ideas. To this end, in January 2024 we launched a series of Library displays drawing on our archive and past projects to explore key research questions that cut across our work. The first display looked at the history of art schools in the UK, with the second presentation exploring the site and practice of the artist's studio. These questions are animated by public programmes and reading groups.



These displays sit in dialogue with exhibitions presenting the work of artists engaged in Foundation programmes, reflecting our ambition to focus more clearly on the intersection between artistic and educational practices and an increased cross-disciplinary approach in the team. In February, *Betwixt* drew together the work of the final cohort of the Freelands Artist Programme across four sites, and was accompanied by a publication and event programme. In April, the work of the Freelands Studio Fellows were exhibited as *Naming the Thing*, with the artists also contributing works, words and book recommendations to the concurrent Studio display. An accompanying publication focusses on the dynamics of studio practices in an educational institution.

In March 2024, we launched in parliament *Visualise* report in partnership with the Runnymede Trust, which drew on three years of research into race and inclusion in secondary art education. Hosted by the All-Party Parliamentary Group for Art, Craft and Design in Education in the Houses of Parliament, the launch event and press campaign focussed on concrete recommendations to address urgently the woeful state of art education in secondary schools, and



'Naming the Thing' Freelands Studio Fellowship exhibition. Photography by Hydar Dewachi.

the exponential impact these shortcomings have on minority ethnic students. Key press opportunities allowed us to position the Foundation as a thought-leader in the field of art education.

Two key findings of the report form the basis of our 2024 Fund, which will look to address the deficit in engagement in and appreciation of art education at school level. Building on the successes of the Spring 2023 Fund and Autumn 2023 Fund, which used an open call approach to engage visual art organisations working directly with teachers, submissions will be invited from May 2024. Not only does this approach allow us to focus on the strategic priorities of our mission, and articulation of this core purpose; but by attracting cohorts of programmes working to explore similar concerns embeds opportunities for comparison and learning both across grantees and to inform our future activities. 2024 will also see a number of Grantee gatherings, an approach piloted in 2023 to bring together partners working in the same field to share knowledge and reflections.

In June and July, the project space will host a partnership between artist Jo Brinton and teacher Freya Kehoe, looking at why and how 'art teachers should have the space to be rebellious'. Their collaboration will see students from Haverstock School working alongside the artists in the space, using a risograph machine as the vehicle for their shared action research project.

Teachers continue to be at the heart of our ongoing programme strands, and our well-established *ARTISTEACHER* sessions will increasingly respond to and inform our wider work over coming years. Equally, the *SHIFT* series will expand to include public programming exploring some of the key ideas proposed in the films. A new network of ten 'secret teachers' starting in September 2024 will share insights and interventions to embed experimental approaches to art teaching in UK schools.

We appointed at the start of 2024 a consultant to oversee the development of a new website to launch in early 2025, to better articulate our mission and reflect our model of research and funding, as an engaging resource for enquiry and dialogue.

In refining and developing our mission and approach, moving to a more direct engagement and action research-based methodology, we recognise the need for a different premises. A space that would enable us to run projects and programmes directly with artist educators; a space for experimentation and investigation. As we approach the end of 2024 we are actively engaged in seeking such a premises.

## The Trustees' perspective on the future direction of the charity

The Trustees are confident that the Foundation is well positioned in 2024 and beyond to build on its exceptional work and the strong foundations formed over previous years. With a robust strategic plan for the next three years, a refocused mission structure and leadership equipped with broad sector expertise to deliver these ambitions, the Foundation will drive forward its vision to increase access to art education for all, regardless of background or location, as it approaches its 10th anniversary.

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.



Freelands Painting Prize 2023, exhibition display. Photography by Andy Stagg.



# Financial Review



ARTISTEACHER session, 2023. Photography by Amelia Wornell.



### Review of the year

Income for the period totalled £263,751 (2022 – £408,919). The Foundation's investment portfolio during the year generated income of £46,226 (2022 – £10,845), including a dividend of £35,334 (see note 2 – p.80). The annual gain on the investment was £3,591,980 (2022 – loss of £9,392,277). In addition, £217,124 (2022 – £392,160) of services and facilities were donated (see note 1 – p.80). Following the substantial donation made in 2019, no further donations were made in 2023.

Expenditure in the period totalled £5,469,873 (2022 – £5,224,845), which included grants totalling £3,263,440 (2022 – £2,248,970) to 48 organisations.

Total net assets at 31 December 2023 amounted to £52,441,299 (2022 – £53,963,216). These net assets were represented by unrestricted funds only.

### Going concern

As of year end 2023, the Foundation had assets totalling £52,441,299. 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

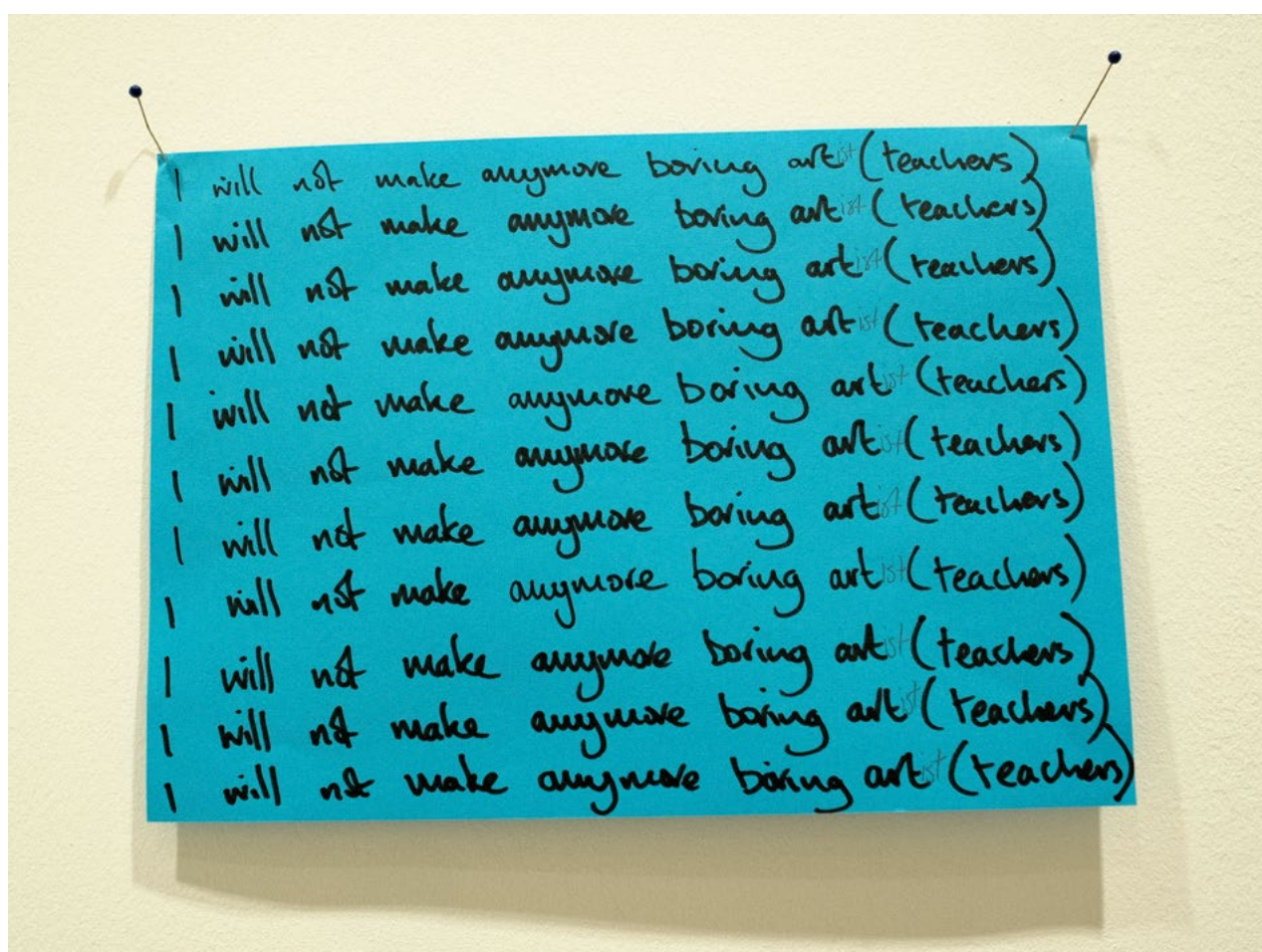
The Foundation aims to distribute grants of varying sizes each year. The Trustees will consider projects for support from charities based in any geographical area within the UK. The Foundation's current grant-making policy requires organisations to submit initial concept papers or Expressions of Interest for consideration ahead of developing a full proposal to put in front of the Trustees. In 2023 the Foundation invited applications for grants through two open call processes, its Spring and Autumn Funds.

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 2023 were £52,145,382 (2022 – £53,857,608). The funds are invested as detailed in the investment policy below, while the requirement for liquidity is reviewed and determined by the Trustees on a regular basis and communicated to the custodian of the deposits as appropriate. The trustees are committed to ensuring minimum reserves needed to cover 3 months running costs plus committed grants for the same period, totalling £1,500,000.



ARTISTEACHER session, 2023. Photography by Amelia Wornell.

## 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.

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'



Installation view of 'Thinking, Making' film, by Freelands Foundation.

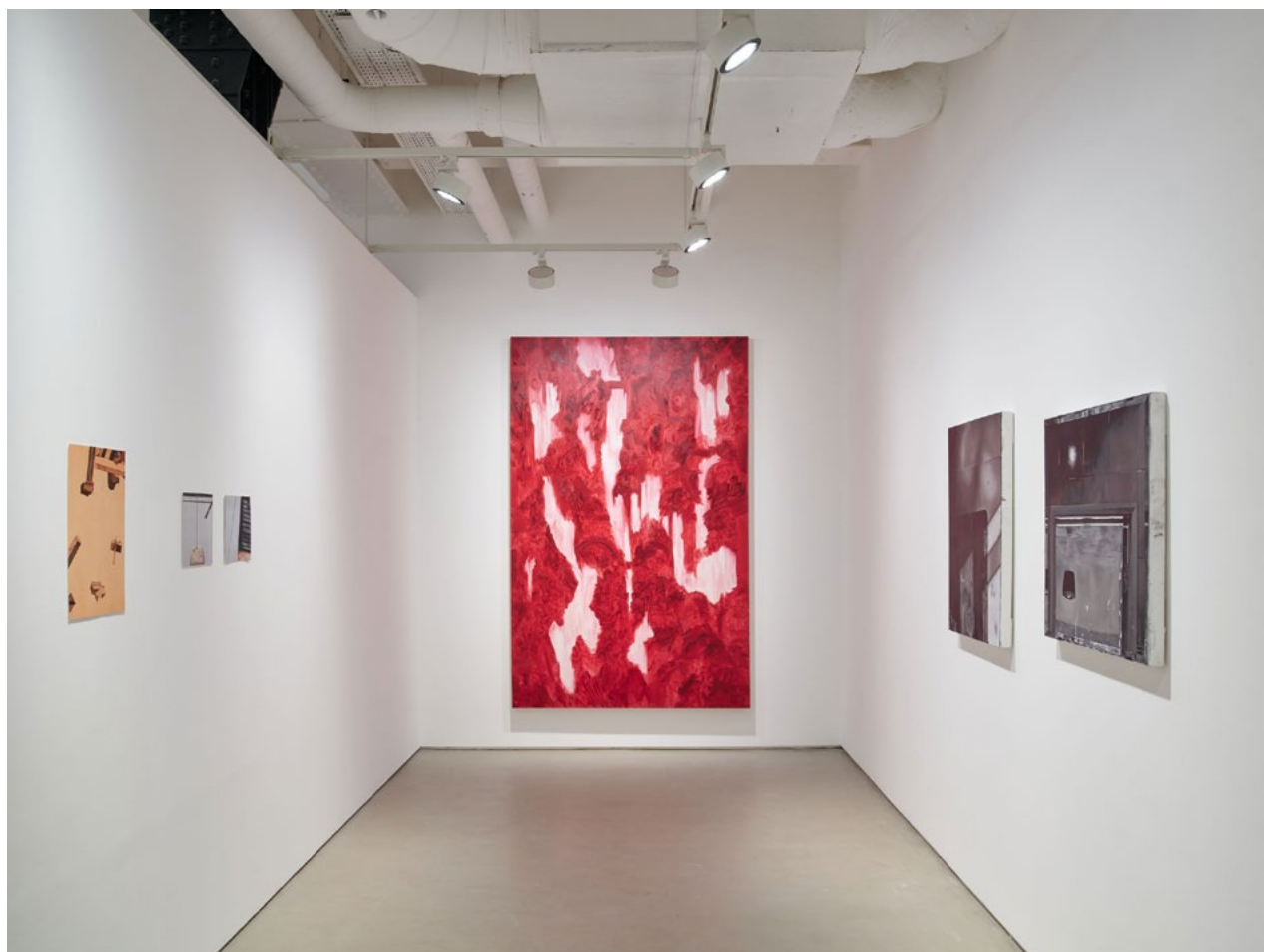
as well as UK law. To ensure there are no unintentional breaches in requirements, which could result in fines, loss of status or reputational issues, the Foundation works closely with specialist UK and US legal counsel.

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.



Freelands Painting Prize 2023, exhibition display. Photography by Andy Stagg.



# Structure, Governance and Management



In the Same Breath' Freelands Artist Programme, Cohort 3 exhibition. Photography by Andy Stagg.

# 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

The US Trustees of the US Foundation which is parent undertaking of the UK charity:

- Nick Pianim – 2015 to present
- Paula Wardynski – 2015 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 23 members of staff. Dr Henry Ward leads the organisation as Director with the remit of setting the vision for all creative and grant-making programmes, and supported by Amy Walker as Chief Operating Officer on the strategic delivery of its objectives.

## 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 2023.



## 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

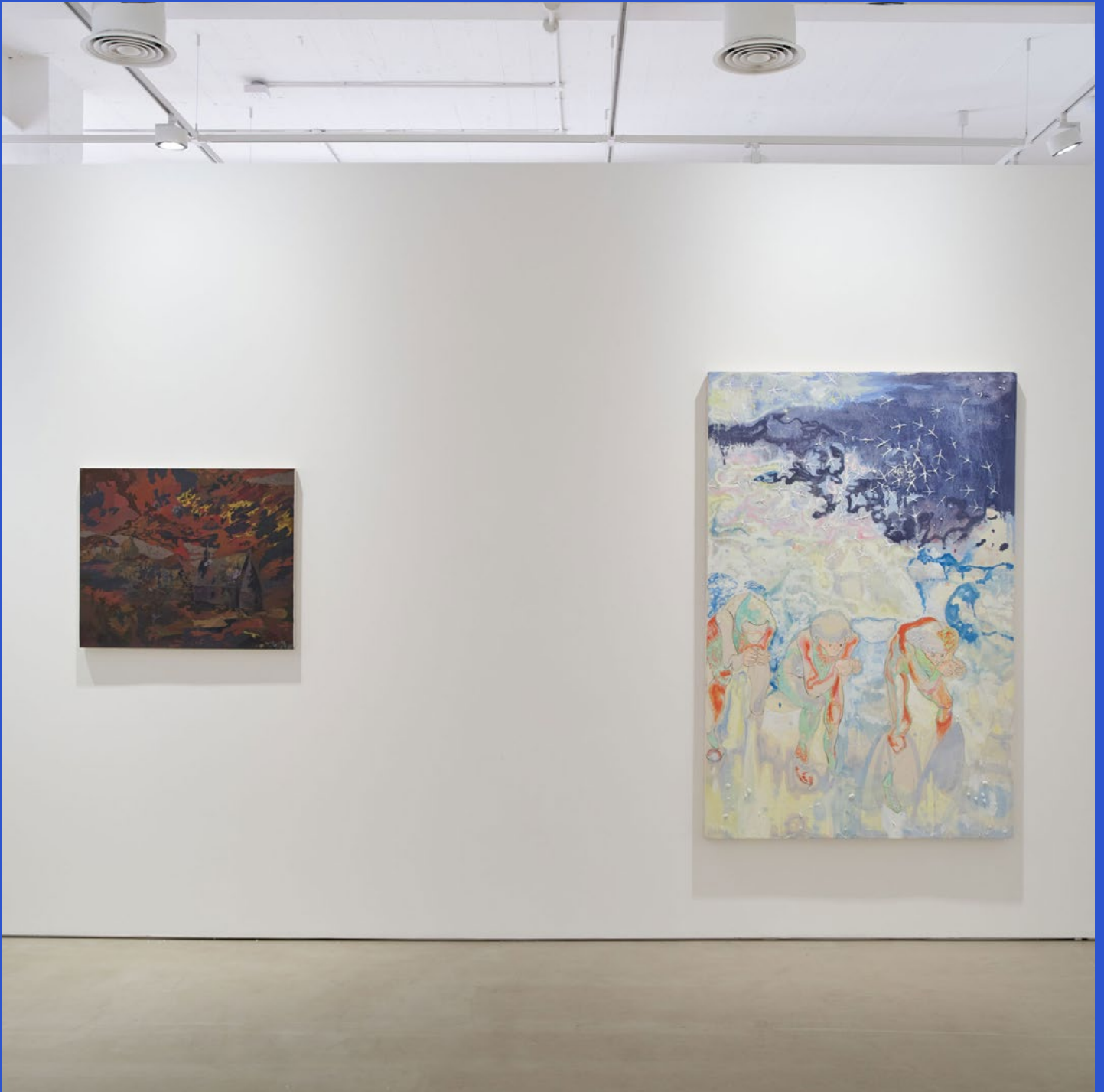
Freelands Foundation's headquarters at 113 Regent's Park Road, London, NW1 8UR is provided to the organisation as a gift in kind from Freelands FIG Ltd. Freelands FIG Ltd is ultimately owned by the EM Family Trust, of which Elisabeth Murdoch and Keith Tyson are beneficiaries.

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

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

# Reference and Administrative Details



# Reference and Administrative Details

## Day-to-day management and external guidance

The management of the Foundation is carried out by Director, Dr Henry Ward.

During 2023 the organisation drew upon the expertise of its Main Advisory Committee (MAC) of six members including Elisabeth Murdoch as Chair. At the beginning of the year Simeon Barclay, Harold Offeh and Sonita Alleyne stepped down, and were replaced by Sade Banks-Tubi, Melanie Keen and Catherine Parsonage. Robert Leckie and Jenni Lomax remained part of the group.

These members attended quarterly Advisors' meetings, to advise on the development of strategy or specific projects and to evaluate the work of Freelands Foundation as a 'critical friend'. All Advisor terms were offered on a one-year basis and reviewed annually, with the Advisory Committee, as a whole, reporting to the Foundation's Trustees.

In addition the Foundation also worked with a smaller group of advisors throughout the year: Michael Archer, Harold Offeh and Sam Talbot.

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 2022, 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

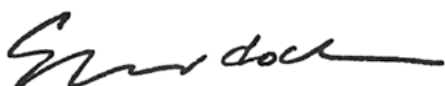


- the Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

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:



Trustee: Elisabeth Murdoch

Approved on: 12 September 2024

# Independent Auditor's Report



Freelands Studio Fellowship Exhibition Private View, 2023. Photo: Amelia Wornell.

# 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 2023 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 2023 and of its incoming resources and application of resources, including its income and expenditure for the 31 December 2023 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 2023 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;

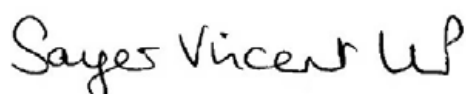
- Detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected, or alleged fraud;
- The internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations.
- We inspected the minutes of meetings of those charged with 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](http://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.

A handwritten signature in black ink that reads "Sayer Vincent LLP".

Joanna Pittman (Senior statutory auditor)  
Date: 18 September 2024

For and on behalf of Sayer Vincent LLP,  
Statutory Auditor, 110 Golden Lane,  
LONDON, EC1Y 0TG



# Statement of Financial Activities



In the Same Breath' Freelands Artist Programme, Cohort 3 exhibition. Photography by Andy Stagg.

Statement of Financial  
Activities

Period to 31 December 2023

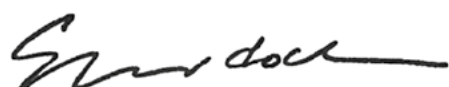
	Notes	Total and unrestricted funds Year ended 31 December 2023 £	Total and unrestricted funds Year ended 31 December 2022 £
<b>Income and expenditure</b>			
<b>Income from:</b>			
Donations and legacies	1	217,124	392,160
Investments	2	46,226	10,845
Other		401	5,914
<b>Total income</b>		<b>263,751</b>	<b>408,919</b>
<b>Expenditure on:</b>			
Raising funds	3	132,699	149,108
Charitable activities	3	5,337,173	5,075,737
<b>Total expenditure</b>		<b>5,469,872</b>	<b>5,224,845</b>
<b>Net expenditure before other (losses)/gains</b>		<b>(5,206,121)</b>	<b>(4,815,926)</b>
<b>Net Gains/(Losses) on investments</b>		<b>3,591,980</b>	<b>(9,392,277)</b>
<b>Foreign exchange gains/(loss) on cash equivalents</b>		<b>92,225</b>	<b>(260,161)</b>
<b>Net loss for the year</b>		<b>(1,521,918)</b>	<b>(14,468,364)</b>
<b>Reconciliation of funds:</b>			
Fund balance brought forward at 1 January		53,963,217	68,431,581
<b>Fund balance carried forward at 31 December</b>		<b>52,441,299</b>	<b>53,963,217</b>

Statement of Financial Activities  
31 December 2023

31 December 2023

	Notes	2023 £	2022 £
<b>Fixed assets</b>			
Tangible fixed assets	9	65,148	105,610
Investments	10	50,948,292	52,832,390
Social investments	16	230,769	—
		<b>51,244,209</b>	<b>52,938,000</b>
<b>Current assets</b>			
Debtors	11	111,776	146,037
Cash at bank and in hand		1,235,352	1,458,207
		<b>1,347,128</b>	<b>1,604,244</b>
<b>Liabilities</b>			
Creditors: amounts falling due within one year	12	(150,038)	(579,026)
<b>Net current assets</b>		<b>1,197,090</b>	<b>1,025,218</b>
<b>Total assets less current liabilities being net assets</b>		<b>52,441,300</b>	<b>53,963,218</b>
<b>The funds of the charity:</b>			
<b>Capital and funds</b>			
Called up share capital	13	1	1
<b>Income funds</b>			
Unrestricted funds		52,441,299	53,963,217
<b>Total charity funds</b>		<b>52,441,300</b>	<b>53,963,218</b>

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: 12 September 2024

Statement of Financial Activities  
31 December 2023

31 December 2023

	Notes	31 December 2023 £	31 December 2022 £
<b>Cash inflow from operating activities:</b>			
Net cash provided by operating activities	A	(5,564,420)	(4,380,832)
<b>Cash inflow from investing activities:</b>			
Dividends and interest from investments		46,226	10,845
Proceeds from sales of investments		27,305,770	23,542,147
Purchase of investments		(21,829,692)	(19,155,153)
Movement in cash held within investment portfolio		—	23
Purchase of fixed assets		(42,193)	(26,974)
<b>Net cash (used in)/provided by investing activities</b>		<b>5,249,340</b>	<b>4,370,888</b>
<b>Change in cash and cash equivalents in the period</b>		<b>(315,080)</b>	<b>(9,944)</b>
<b>Cash and cash equivalents at 1 January</b>		<b>1,458,207</b>	<b>1,728,312</b>
Change in cash and cash equivalents due to exchange rate movements		92,225	(260,161)
<b>Cash and cash equivalents at 31 December</b>	B	<b>1,235,352</b>	<b>1,458,207</b>



Statement of Financial Activities  
31 December 2023

31 December 2023

Notes to the statement of cash flows  
for the period to 31 December 2023.

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

	2023 £	2022 £
<b>Net movement in funds (as per the statement of financial activities)</b>	<b>(1,521,918)</b>	<b>(14,468,364)</b>
<b>Adjustments for:</b>		
Dividends and interest from investments	(46,226)	(10,845)
Depreciation on tangible fixed assets	82,655	232,774
(Gains)/Losses on investments	(3,591,980)	9,392,277
Foreign exchange (gains)/losses on cash equivalents	(92,225)	260,161
Decrease/(Increase) in debtors	34,261	(92,498)
(Decrease)/Increase in creditors	(428,988)	305,663
<b>Net cash provided by operating activities</b>	<b>(5,564,421)</b>	<b>(4,380,832)</b>

B) Analysis of cash and cash equivalents

	2023 £	2022 £
Cash at bank and in hand	1,235,353	1,458,207
<b>Total cash and cash equivalents</b>	<b>1,235,353</b>	<b>1,458,207</b>

# Principal Accounting Policies



Freelands Painting Prize 2023, exhibition display. Photography by Andy Stagg.

### 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 2023.

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

The accounts have been prepared in accordance with *Accounting and Reporting by Charities: Statement of Recommended Practice* applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) (Charities SORP FRS 102) effective 1 January 2019, the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

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

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

### Critical accounting estimates and areas of judgement

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, it is included as a cost against the activity for which the expenditure was incurred, and 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.

## Social investments

Social investments are solely loans, and are accounted for at the amount paid up to the balance sheet date less any provision for unrecoverable amounts. Interest is accrued on the amounts paid at a rate of 3% and is payable upon anniversary date of the agreement.

## 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  
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31 December 2023

## 1. Donations and legacies

	31 December 2023 £	31 December 2022 £
<b>Income and expenditure</b>		
Donated services and facilities (note 7)	217,124	392,160
	217,124	392,160

All income from donations and legacies is unrestricted.

## 2. Investment income

	31 December 2023 £	31 December 2022 £
<b>Income and expenditure</b>		
Dividends received	35,334	9,726
Interest received	10,892	1,119
	46,226	10,845

All income from investments is unrestricted.

# Notes to the Financial Statements

Principal Accounting Policies  
31 December 2023

31 December 2023

## 3 a) Analysis of expenditure 2023

Charitable activities	Education £	Artists £	Research and publication £	Total £
Staff Costs (note 6)	151,561	155,760	96,173	403,494
Grantmaking (note 4)	1,970,209	1,136,113	157,118	3,263,440
Other direct costs	82,017	271,590	24,777	378,384
<b>Total Direct Costs 31 December 2023</b>	<b>2,203,787</b>	<b>1,563,463</b>	<b>278,069</b>	<b>4,045,320</b>
Support costs	660,441	468,546	83,333	1,212,320
Governance costs	43,328	30,739	5,467	79,535
<b>Total expenditure 2023 by department</b>	<b>2,907,557</b>	<b>2,062,748</b>	<b>366,869</b>	<b>5,337,175</b>
<b>Raising funds</b>				
Investment management fees				132,699
<b>Total Expenditure 2023</b>				<b>5,469,874</b>

# Notes to the Financial Statements

Principal Accounting Policies  
31 December 2023

31 December 2023

## 3 b) Analysis of expenditure 2022

Charitable activities	Education £	Artists £	Research and publication £	Total £
Staff Costs (note 6)	193,057	107,878	80,485	341,420
Grantmaking (note 4)	1,067,214	919,966	261,790	2,248,970
Other direct costs	118,141	201,443	51,868	371,452
<b>Total Direct Costs 31 December 2022</b>	<b>1,378,412</b>	<b>1,229,287</b>	<b>394,143</b>	<b>3,001,842</b>
Support costs	848,157	756,399	242,522	1,847,078
Governance costs	104,152	92,884	29,781	226,817
<b>Total expenditure 2022 by department</b>	<b>2,330,721</b>	<b>2,078,570</b>	<b>666,446</b>	<b>5,075,737</b>
<b>Raising funds:</b>				
Investment management fees				149,108
<b>Total Expenditure 2022</b>				<b>5,224,845</b>

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



Notes to the Financial  
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**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 2023 £	31 December 2022 £
Staff costs	614,397	849,499
Donated services in relation to office and staff costs	217,124	392,160
Website costs	611	611
Insurance	27,096	28,820
Travel and subsistence	4,487	3,115
Printing and postage	1,284	3,596
Cleaning	39,770	41,207
Rates	22,784	30,301
Advisors	58,000	100,000
Depreciation	82,655	232,774
Telephone	21,149	19,905
IT consumables	54,811	58,599
Governance costs:		
– Auditor's remuneration (note 5)	40,791	105,637
– Legal and professional fees	38,744	121,180
Other	68,155	86,490
<b>Total Support &amp; Governance Costs</b>	<b>1,291,855</b>	<b>2,073,895</b>

31 December 2023

**4 Grant Making**

The charity authorised the following grants payable during the year ended:

	31 December 2023	31 December 2022
	£	£
198 Contemporary Arts	30,000	—
Arab British Centre	33,779	—
Arts Council England	324,000	216,000
Bath Spa University	28,750	38,750
Bernie Grant Arts Centre	60,000	—
Camden Arts Centre	—	32,500
Cement Fields	16,600	—
Chisenhale Gallery	25,600	—
Create London	—	97,699
Cubitt Artists	59,025	—
Dundee Contemporary Arts	149,893	217,214
Tannery Arts Ltd aka Drawing Room	72,249	118,442
Fabrica	600	—
G39	58,300	98,098
Gasworks	—	49,872
Grand Plan	39,150	—
IKON Gallery	108,012	103,852
Iniva	179,944	54,480
John Hansard Gallery	10,000	—
June Givanni Pan African Cinema	46,950	—
Jupiter Artland	600	—
Manchester Art Gallery	25,600	—
Manchester Metropolitan University	28,750	38,750
MIMA	25,000	29,000
National Galleries of Scotland	30,000	—
New Art Exchange	166,535	170,028
Nottingham Contemporary	25,600	—
PS2	55,000	88,578
Rising Arts Agency	37,425	—
Robert Gordon University	28,750	13,750
Runnymede Trust	103,850	101,925
Serendipity	34,963	—
Site Gallery	78,000	91,084
South London Gallery	151,138	150,484

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31 December 2023

## 4 Grant Making (continued)

	31 December 2023 £	31 December 2022 £
Space to Dream (multiple applicant grants)	—	9,000
Studio Voltaire	25,600	—
Swansea College of Art	28,750	13,750
Tate	—	51,022
The Art Fund	108,628	16,628
The Fruitmarket Gallery Ltd	10,000	—
The Line Art Walk	50,000	37,479
Public Catalogue Foundation aka Art UK	305,732	—
Turner Contemporary	339,899	—
UAL	110,000	100,000
Ulster University Belfast	28,750	13,750
University of Brighton	28,750	38,750
University of Edinburgh	53,000	98,220
University of Nottingham	53,268	159,865
University of Wolverhampton	65,000	—
Warwick Arts Centre	10,000	—
Wysing Arts Centre	12,000	—
	<b>3,263,440</b>	<b>2,248,970</b>

In addition to the above grants payable, at 31 December 2023, the Trustees had made grant offers totalling £2,581,158 (2022 – £2,581,581). As the payment of these grants is subject to certain specific conditions, these have not been recognised in these financial statements.

31 December 2023

**5 Net expenditure for the year and net movement in funds**

This is stated after charging:

	31 December 2023 £	31 December 2022 £
Audit and Accountancy Fees payable (inclusive of VAT)		
– Statutory audit (payable to the current auditor)	18,000	16,800
– Other services (including US tax reporting)	22,791	88,837
Depreciation	82,655	232,774
Foreign exchange gains or (losses)	92,225	(260,161)

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

	31 December 2023 £	31 December 2022 £
Salaries and wages	866,094	1,049,009
Social security costs	94,228	120,362
Defined contribution pension costs	52,708	52,252
Other employee benefits	4,861	9,296
	1,017,891	1,230,919

Redundancy and termination costs of £8,054 (2022 - £154,500) were paid during the year and are included in the salaries and wages above.

The average number of employees during the period was 23 (2022 - 24).

**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 £308,940 (2022 - £428,622).

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

	2023 Number	2022 Number
£60,000 - £69,999	1	—
£70,000 - £79,999	1	—
£100,000 - £149,999	2	—
£150,000 - £159,999	—	1
£220,000 - £229,999	—	1

No other employee earned more than £60,000 during the year (2022 - nil).

Total employer contribution to defined contribution schemes in respect of employees who earned £60,000 or more during the period amounted to £23,056 (2022 - £33,287).

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**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. Freelands FIG Ltd is ultimately owned by the EM Family Trust, of which Elisabeth Murdoch and Keith Tyson are beneficiaries.

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

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

These services have been valued at what the Foundation would pay in an open market for a reasonable alternative.

	2023 £	2022 £
Use of office building	172,124	234,691
Staff costs	45,000	157,469
	<b>217,124</b>	<b>392,160</b>

One of the Trustees of the Foundation is a partner at the law firm Farrer & Co. The Foundation incurred expenditure of £55,592 (2022 - £145,112) with Farrer & Co during the year.

During the year, Freelands Foundation Inc (the parent) recharged to The Freelands Foundation Ltd a total of \$52,286 or £41,706 (2022 - \$109,162 or £90,063) 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 (2022 - £nil) for tax, and £41,706 (2022 - £90,063) for professional services.

At the year end, Freelands Foundation Inc held £85,758 (2022 - £80,907) on behalf of the Foundation for costs to be incurred in the next financial year in the US.

**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 2023

**9 Tangible fixed assets**

	Leasehold improvements £	Computer equipment £	Office Equipment £	Furniture & Fixtures £	Total £
<b>Cost</b>					
At 1 January 2023	421,324	91,323	11,059	30,410	554,116
Additions	34,897	4,626	—	2,670	42,193
<b>At 31 December 2023</b>	<b>456,221</b>	<b>95,949</b>	<b>11,059</b>	<b>33,080</b>	<b>596,309</b>
<b>Depreciation</b>					
At 1 January 2023	377,782	60,275	4,117	6,332	448,506
Charge for year	62,250	11,622	2,212	6,572	82,655
<b>31 December 2023</b>	<b>440,032</b>	<b>71,897</b>	<b>6,329</b>	<b>12,904</b>	<b>531,161</b>
<b>Net book values</b>					
<b>At 31 December 2023</b>	<b>16,189</b>	<b>24,052</b>	<b>4,730</b>	<b>20,176</b>	<b>65,148</b>
<b>At 31 December 2022</b>	<b>43,542</b>	<b>31,048</b>	<b>6,942</b>	<b>24,078</b>	<b>105,610</b>

**10 Listed investments**

	2023 £	2022 £
Fair value at the start of the year	52,832,390	66,611,684
Additions at cost	21,829,692	1 9,155,153
Disposals	(27,305,770)	(23,542,147)
Net gains/(losses) on change in fair value	3,591,980	(9,392,277)
Movement in cash	—	(23)
<b>Fair value at the end of the year</b>	<b>50,948,292</b>	<b>52,832,390</b>

All listed investments were dealt on a recognised stock exchange.

Listed investments held in December 2023 comprised of holdings in The Walt Disney Company shares (Disney shares) and the BlackRock actively managed discretionary diversified mandate portfolio.

On 31 December 2023, this comprised 89% portfolio (£45,551,923) and 11% Disney share (£5,396,368).

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

31 December 2023

**11 Debtors**

	2023 £	2022 £
Prepayments and accrued income	25,509	63,946
Amounts due from parent entity	86,267	80,907
Other debtors	—	1,184
	111,776	146,037

**12 Creditors: Amounts falling due within one year**

	2023 £	2022 £
Accruals	122,785	216,967
Trade creditors	13,474	51,630
Other creditors	—	1,475
Tax and social security	—	31,031
Grants accruals	13,779	277,923
	150,038	579,026

**13 Called up share capital**

Allotted, called up and fully paid	2023 £	2022 £
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.

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**16 Social investments – Concessionary Loans**

Social investments are solely loans, and are accounted for at the amount paid up to the balance sheet date less any recoverable amounts.

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. The first installment was paid on 31 July 2023 value £230,769.

Interest is accrued at the rate of 3% and is paid upon anniversary date of the agreement.

	2023 £	2022 £
Payments made in year	230,769	—
	230,769	—

**17 Post Balance Sheet Event**

In 2024 the Freelands Foundation had an offer on a property accepted for a value of £4,250,000.

On the 8th of August, 2024, the Foundation sold the remaining shareholding in Disney. The sales price totalled \$6,438,014 equivalent to £5,079,101. This sales price is £317,267 lower than the year end value held on the balance sheet of £5,396,368.

