The Freelands Foundation Limited

Annual Report and Financial Statements
31 December 2025
Company Registration Number
09497277 (England and Wales)

1162648 Charity Registration Number

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Reference and Administrative Information

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Charity registration number	1162648
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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 2025.

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

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

The financial statements have been prepared in accordance with the accounting policies set out on pages 37 to 40. 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 the Republic of Ireland (FRS 102).

BACKGROUND

The Freelands Foundation was set up in 2015 by Founder and Chairperson Elisabeth Murdoch to champion the importance of art education and give everyone, regardless of background or location, the opportunity to engage and participate.

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

CHAIRPERSON'S STATEMENT

Freelands Foundation champions art education. Everything we do is guided by a belief in the intrinsic value of art and the fundamental importance of making.

2025 marked a decade of the Foundation's work. Against a backdrop of prolonged underinvestment in art education, declining take up of creative subjects and schools' visits to museums and galleries, we strengthened our resolve. Art education needs a champion – it is under threat.

Our vision is to increase the status of visual art education, enable equality of access and promote material literacy. We've seen first-hand the difference we can make through our charitable programme providing vital funding through grants, awards, fellowships and residencies across the UK. Whether giving a teacher the critical support they need to inspire young people, or commissioning landmark research to help inform and shape art education policy, we're dedicated to focusing our efforts where it's most needed.

The Freelands Awards are a flagship for our renewed vision to champion art education. This £1.5m awards scheme is being launched in 2026 to recognise and celebrate visual art education in the UK - with £100,000 being awarded to three organisations a year for the next five years.

Despite the pressures they face, galleries and museums continue to be important sites of life-long teaching and learning. The Freelands Awards are recognising their incredible commitment to art education. We look forward to sharing this work far and wide, as a beacon of hope for others.

In 2025 Freelands Foundation found a new home. 12 Errol Street is at the heart of the vibrant and creative Old Street area of London. Currently the place of work for the Foundation as a charity, our future ambition is to create a national centre for visual art education.

Our initial consultation has shown that the Foundation occupies a singular position in the UK art education landscape - uniquely focused and deeply trusted. The response to our early ideas – ranging from an art education library, with the emphasis on practice, a gallery hosting exhibitions that centre art education, to spaces for teaching and workshops – was met with real enthusiasm. It's spurring us on to shape the possibilities.

Developing these plans in close collaboration with those we seek to directly benefit will take time. However, opening our doors for the very first time for ROOM in June 2025 gave a glimpse of the potential. Bringing together artists, educators and art practitioners, this one-day gathering explored the relationship between making and teaching art. Through discussion on everything from science-fiction inspired utopian visions to the artist's studio as a site for learning, ROOM reflected on the histories of art education, while proposing innovative ideas for the future.

Meanwhile the Freelands Painting Prize in 2025 continued to celebrate outstanding painting by final-year undergraduate students at art schools and universities across the UK. Through the lens of painting, the Prize highlights the latest practice in teaching art in higher education, while the group exhibition and publication of the short-listed artists showcased an incredible pool of emerging contemporary painting talent.

All this important work is only possible with strong foundations. Over the last year we have focused on our audiences, to gain a broader understanding of the public we seek to engage, serve and benefit. From developing training and resources for primary school teachers to bring making into the classroom, to creating action research giving policy makers the evidence base to bring art and creativity into the curriculum, we are embedding an audience-centred approach to all we do.

We have also invested in digital - launching the new Freelands Foundation site last year, brimming with rich resources and content for art educators everywhere. Our future digital activity will be informed by a data-driven approach to engaging and supporting more people. Meanwhile our strategic programme plan and team development for the year ahead will give Freelands Foundation the solid foundations on which to build future growth.

Everywhere we look – in schools and universities, galleries and museums, and those learning through artistic practice – we see the appetite for creative education. We're committed to our

purpose to champion art education and actively growing our support to enable this vital work in future.

Elisabeth Murdoch

22 September 2026

OBJECTIVES AND ACTIVITIES

Charitable objects

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

Mission

Freelands Foundation champions art education.

Freelands Foundation believes in the intrinsic value of art and that making is fundamental. Its vision is to increase the status of art education, enable equality of access and promote material literacy.

The Foundation supports this important work in formal education settings, in galleries and art organisations, and by learning through artistic practice. Its charitable programme provides vital funding through grants, awards, fellowships and residencies. It also commissions innovative action research to inform the Foundation's future support and to help make progress across the sector. At the Foundation's home in London, as well as online, there is a programme of lively discussions, workshops and events for teachers, artists, gallery and art professionals, alongside a growing library of inspiring art education resources.

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 2025

The principal objective for the Freelands Foundation in 2025 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 £1,475,492 to 28 organisations (2024: £2,322,136 to 48 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

Education

In 2025, the Foundation spent £2,305,657 (2024 - £1,797,030) on Education activities, including £992,370 (2024 - £1,027,845) in grants and £296,047 (2024 - £245,204) in direct costs (including programmes delivered by the Foundation) (see p.41).

i. Teachers and Schools

ARTISTEACHER

ARTISTEACHER was a regular discussion forum that ran between October 2019 - July 2025 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 was developed in collaboration with Andy Ash, Artist, Educator and Researcher and Associate Professor at UCL Institute of Education, and Kate Thackara, Artist and Teacher. Following the Foundation's move into a new building, ARTISTEACHER has paused while we explore new models for engaging teachers in 2026.

We held four sessions in 2025. In February Artist-teacher Hannah Rennie and artist Shepherd Manyika facilitated a workshop based on 'Which Way is Up?', a set of 'playing' cards they designed with Cement Fields to explore new ways of teaching and making art within the school environment. In March Freelands Studio Fellows, Dominic McKeown and Lou Blakeway shared their experience as fellows within their respective art school settings. In May the session took place at UCL Institute of Education at an exhibition of student work offering insight into their research on the relationship between art practice, pedagogy and culture. The final session was held in July at the Roden Centre for Creative Learning at the National Gallery, where artist Dean Kelland and University of Wolverhampton PhD students were undertaking a 3-day intensive residency. They shared their practices and approaches to art and education, facilitating a lively discussion and workshop.

SHIFT

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

Artist and Educator Paul Morrow issued a powerful call to action for educators, presenting ideas and practical tools to enact liberatory, anti-ableist pedagogy in the art classroom. A Particular Reality (APR) collectively presented key themes underpinning their nuanced pedagogies, centering and produced by, with and for marginalised and minoritised people. Artist Louise Ashcroft shared how comedy techniques can be adapted and used within an educational context to enable imagination to thrive, allow the creative process to embrace differences and enhance togetherness. Finally, artist duo g.a.d.o. (Lena Skrabs and Paloma Sanchez-Palencia) shared their experiences as artists-in-residence at a school in rural Germany where they have been working in a studio on the playground since 2022.

Secret Art Teachers

In September 2024, we embarked on Secret Art Teachers (SATs), a two-year project in partnership with organisations in the Netherlands, Belgium and Serbia exploring how progressive approaches to art education can be embedded within and in spite of school systems and expectations. The participating teachers are 'under cover' in their schools, testing experimental ways of teaching and developing their practice.

We are working with a cohort of 10 teachers from across the UK, spanning Primary, Secondary and Further Education. In 2025, we met with the group on 5 occasions, using the day-long sessions to share and offer critical dialogue around each of their

approaches to the project, and prompt ideas through facilitated sessions with guest contributors. There is a big emphasis on process over outcome, and for some a degree of 'unlearning'. Some of the teachers are working in heavily structured settings with little autonomy and finding that the project is enabling them to find space in unexpected places, some are refocussing their teaching around making and process, while others are embracing the unknown and supporting their students to do the same.

Reading Group

The Reading Group is a regular series of facilitated conversations exploring practical and experimental ideas, theories, and approaches to teaching and practicing art. These are facilitated in-person through guided discussions that draw on readings recommended from our Library.

make online

After a successful pilot in June, make online has continued each half term and is a platform for contributors to share innovative ideas and approaches in their practice; from resources that have sparked new responses in the classroom, to practical demonstrations of exercises and techniques, to snapshots of works-in-progress. Intended as a practical exchange of skills and knowledge, make online encourages playfulness and experimentation and prioritises process over outcome. A total of 186 people have attended three sessions.

ACE Creativity Collaboratives

In 2025, Arts Council England's 'Creativity Collaboratives' (2021-24) moved into a legacy phase as the programme concluded, with no payments this year following a total grant of £1,080,000.

The three-year programme saw eight collaboratives and almost 100 schools participate to test innovative practices in teaching for creativity. Teacher skills have been developed using a variety of pedagogical approaches, and the teachers themselves have increased confidence. At the end of the project, schools came together to share ways of embedding their initiatives in their long-term practices.

In 2025, the final reporting and evaluations were made available for the pilot project. £28,677.08 was clawed back from the grant due to an underspend which breached the Foundation's policy on remaining funds.

Art UK – The Superpower of Looking

In 2025, funds of £195,542 were paid from a grant of £972,963 across 2023–2027 to Art UK for the national rollout of The Superpower of Looking. This programme aims to transform the visual literacy skills of primary school children through free teaching resources, supporting teachers to deliver many aspects of the Art and Design curriculum, as well as providing exciting new interdisciplinary approaches to learning.

The Superpower of Looking continued to expand across the UK in 2025, reaching approximately 9% of primary schools, with interest also developing in secondary schools and expansion of the 'Teacher Champions' programme to 235 participants. 600 trainee teachers have been reached with 10 teacher training institutions. Welsh language resources have also been produced to further align the programme with the curriculum of Wales. Art UK continued to bring original artworks into schools, delivering ten sessions across the United Kingdom.

Spring 2023 Fund

Following the awarding of grants to five organisations through the Spring 2023 Fund, 2025 saw the conclusion of their bold and innovative pilot projects, building collaborative relationships between schools and visual art organisations by centring teachers.

Chisenhale Art Gallery

In 2025 Freelands continued its support of Chisenhale Art Gallery with a grant totalling £25,000. Chisenhale seeks to deepen its relationship with London East Alternative Provision through co-authoring a programme of vocational pathways in the creative and visual arts for Pupil Referral Unit students. The Gallery will work with LEAP Art Lead Lennox Barton and artist Edwin Minguard to co-create a series of workshop sessions, trips, and practical experiences allowing for the artistic, skill, and cultural capital development bespoke to the young people in the PRU, whilst achieving aims of attainment and vocational pathways that are core to this educational context.

Manchester Art Gallery

Manchester Art Gallery concluded the 'Art Matters' programme (a total grant of £50,000 across 2023–24). As the Manchester Teachers Collective, Manchester Art Gallery works 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. Teachers and gallery educators developed action research questions to reengage and reconnect with artistic practice, connect with the Manchester art ecology, and share the learnings of Art Matters. Manchester Art Gallery hosted a public symposium, showcasing the expanded artistic and pedagogical practices of the Collective.

Nottingham Contemporary

In 2025, the grant to Nottingham Contemporary concluded. Nottingham Contemporary worked with Raleigh Education Trust, a group of five academies made up largely of SEND schools, Pupil Referral Units and Alternative Provision. Across 2024-2025 Nottingham Contemporary has supported artists Amelia Diaz and Sian Watson to work with Pupil Referral Unit Denewood Academy, Milee Lee's work with Ambleside Academy, a three-form entry mainstream school, and Charlotte Tupper at SHAPE Alternative Provision. Through co-creating opportunities for students to explore artistic practice, including co-creation of audio-artworks by sound artist Hannah Kemp-Welch, individual artist/teacher surgeries, and visits to Nottingham Contemporary, the project worked with teachers to develop skills and confidence to use art to challenge usual practice. Nottingham Contemporary's collaboration with Raleigh Education Trust culminated in a whole-trust gallery visit and takeover, bringing together students and teachers from different schools.

Studio Voltaire

Studio Voltaire (having received a total grant of £25,000 in 2023) concluded its project overseeing a year-long artist-in-residence programme at Heathbrook Primary School, focused 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. Emerging from this work, artist Amy Leng collaborated with Heathbrook Primary School teachers and students on a toolkit to support the next stage of their artistic and educational practices.

Autumn 2023 Fund

In April 2024, we announced the four organisations awarded grants through the Autumn 2023 Fund. This open-call funding opportunity offered grants of £50k–150k per year over three years to support visual arts organisations that worked with schools and teachers, with an emphasis on supporting and empowering teachers.

Autograph ABP

In 2025, Autograph received payments totalling £77,541 of a total grant of £240,854 (2024-2027).

Autograph, in collaboration with The Photographer's Gallery, is supporting and expanding the personal practice of art and photography teachers from global majority backgrounds, elevating the teacher as an artist and artist as teacher. An annual, six-month residency will allow artist teachers to create a new body of work within and beyond the school environment. Autograph will support the artist teacher to transform the classroom into a studio, enabling experimentation in materials, technique and approach whilst modelling artistic practice to students. The first 'Visible Practice Residency' with photography teacher Dianne Minnicucci culminated in the exhibition 'Belonging and Beyond' at Autograph.

Contains Art CIO

Total payments of £74,136 were made to Contains Art CIO in 2025, of a total grant of £262,514 (2024-2027).

Working from the East Quay, Watchet, Contains Art CIO with consortium partner Onion Collective are working on a three-year project to improve the cultural capital of teachers in West Somerset by supporting them to feel confident in their own creative expression, cared for in their personal wellbeing, and connected to one another and the artistic community. Building on a previous pilot, this project is working with a cohort of teachers from seven schools to co-develop a toolkit of curriculum practices and shared resources to culminate in creatively ambitious projects for schools.

Focal Point Gallery x Metal Culture x TOMA (The Other MA)

Payments totalling £74,884 were made in 2024 to Focal Point Gallery, as lead organisation, of a total grant amount of £449,057 (2024-2027).

Focal Point Gallery, Metal and The Other MA are collaborating on 'Creative Break Time', a project that aims to radically shift the access of teachers to creative time, fostering inspiration, collaboration, and peer learning. Twelve teachers will work with twelve local artists to co-design tools and build networks that encourage personal artistic development and generate cross-school collaboration. The collaborative will empower teachers with financial and wellbeing support to develop transformative approaches to art education without administrative burden. In 2025, a series of residencies across Essex brought together teachers and artists to explore practice and pedagogy. Practices explored were brought back into schools through in-class collaborations between the artists and teachers.

The MAC

In 2025, Freelands Foundation paid The MAC £126,727 of a total grant award of £398,940 (2024-2027).

The MAC is working on a project to demonstrate the value of art education in schools in Northern Ireland by creating a porous exchange between teachers, the institution itself, and artists. The project is comprised of three strands that will see the MAC work with and learn from teachers in different contexts, through Teacher Fellowships, Schools in Residence, and Satellites in Schools.

The MAC will provide free access to studio space in the gallery for teachers to expand their creative practice as Teacher Fellows. This provision of space, time, and resources for professional and artistic development represents a radical investment in Northern Irish teachers as well as the opportunity for teachers to engage in critical discussions around the curatorial decisions taken by the MAC. Schools will be offered space within the gallery as residents, providing an opportunity for collaborative experimentation in teaching methods for school teachers and gallery educators. Teacher Fellowships and Schools Residencies will both inform the Satellites in Schools strand, where the learnings from the galleries are built upon in classroom settings. In 2025, The MAC held a symposium bringing together art educators from across Northern Ireland to explore the ambitions and learnings of the project.

Inclusive Practices Fund

Following the publication in March 2024 of 'Visualise: Race & Inclusion in Secondary School Art Education', the Foundation sought ways in which to act upon the report's recommendations. Amongst these, the Inclusive Practices Fund aims to support organisations to reimagine engagement and education, aiming to foster belonging and connection between young people in primary and secondary school, their teachers, and visual arts spaces. From a pool of 156 applicants, five organisations were selected to receive funding across one or two years. Nine applicants were shortlisted and provided with a grant of £500 to support the development of their proposal.

All project activity takes place between 2025-2027. During 2025, each organisation made progress through their individual projects and towards their own goals. All organisations were brought together at the Foundation for a grantee gathering which focused on evaluation.

Arts Education Exchange

In 2024 Arts Education Exchange received an initial payment of £24,978, of a total grant award of £36,760 (2024-2026), with the subsequent payment due in 2026.

Arts Education Exchange are an arts education provider that operates as an alternative to mainstream schools. Their visual arts programme offers young people progression through participation, developing agency through visual art practice and enhancing collective action. This action research project is centred on the question: 'How do we cultivate a space for intercultural and intersectional dialogue?' It invites open dialogue between artistic and pedagogical practice by bringing together a visual artist, an art teacher at a local school and Arts Education Exchange to explore what happens when boundaries between sectors are blurred and structural constraints are eased, allowing creativity to breathe between classrooms, artist studios, public spaces and galleries.

Cubitt Artists

Cubitt Artists were awarded a grant through the Inclusive Practices fund of £49,500 across 2024-2026 with initial payment in 2024 and subsequent payments expected in 2026.

Cubitt Artists is an artist-led cooperative built on the belief in the value of art and artists in society. One of their core pillars of work is innovative, high-quality education and community work. Their proposed project, Liberating the Curriculum, is a two-year participatory action research programme drawing on Paolo Freire's Pedagogy of the Oppressed, to reimagine an inclusive Key Stage 3 curriculum with artists, young people and teachers from Arts and Media School Islington. Working in close partnership with teacher Joe Omotesho, the project provides the school with the vital creative, reflective time to think deeply, source broader resources, and test new approaches. Cubitt are also trialling a new role, Learner in Residence: a person who acts as evaluator, participant, and critical friend, who holds the central research question throughout the project.

John Hansard Gallery, Southampton

The University of Southampton, on behalf of John Hansard Gallery, received £25,000 in 2025 of a total grant award of £48,842 across 2024-2026.

John Hansard Gallery (JHG) is part of the University of Southampton and is a prominent contemporary art gallery providing inclusive, collaborative, and open spaces for reflection, excitement, challenge and developing potential. They support art and design teachers in expanding their knowledge of what a contemporary gallery experience can offer and are part of the Southampton Education Forum (SEF), which is made up of 17 local secondary schools. JHG work with the PGCE Art and Design course at the University of Southampton, which has an average annual intake of nine trainee teachers who will be matched with a local secondary school from September 2025. They will research and co-create new ways of working with Year 7 & 8 classes at a pivotal point in their education and GCSE choices. Alongside educator Helen Boyce, the trainee teachers will devise an ambitious project to discuss race, culture and inclusivity in art education. The aim is to shift the thinking around perceptions of ethnically diverse artists and racial literacy alongside community and socially engaged artists to counter the usual narratives and hierarchies of knowledge.

Metal Culture, Southend, Liverpool, Peterborough

In 2024, Metal Culture received an initial grant payment of a total grant of £50,000 (2024-2026), with subsequent payments expected in 2026.

Metal is an arts organisation working at the intersection of art and social change. Metal collaborates and experiments with artists and communities to transform places on themes of social justice, community and connection, and climate and nature. Tackling racial inequality and representation is a strategic aim for Metal because of how deeply it affects the three locations in which they are based.

Working Artist Weeks is a fun, experimental work experience programme in which children, their parents/carers and teachers become equally paid artists together at Metal in Liverpool, Peterborough and Southend. The programme reimagines engagement between school, arts spaces and home, a connection that is essential to challenging engagement norms and barriers that often leave global majority children feeling out of place in arts spaces and artmaking. The project will work with six global majority pupils, six parents/carers, and six teachers working as artists through week-long residencies (two in each location) led by Metal global majority artists. Addressing questions like: 'How do you become a professional?', 'Which artists inspire you?', 'How do art spaces make you feel?', Metal will gather knowledge to make their spaces more comfortable and empowering for children, ensuring their experience is supported by teachers and parents.

MIMA, Middlesbrough

Teesside University, on behalf of MIMA, received £24,927 in 2024 of a total grant award of £49,904 (2024-2026) with subsequent payments expected in 2026. This was in addition to a grant of £71,000 MIMA received as a final payment for the 2021 Freelands Award and a grant support payment of £500.

MIMA is an international art gallery and museum linked to Teesside University, who connect art, people and ideas to empower creative lives and positively contribute to society. MIMA has learning at the heart of all their work; through creative change-making partnerships, learning programmes and wider teacher CPDL programmes.

The proposed programme is designed to embed anti-racist approaches to creative learning in schools and in galleries, libraries and museum settings. MIMA will convene a small group of children, teachers, school senior leaders, educators leading PGCE programmes, artists and museum and gallery educators. Through six experimental,

creative and discursive sessions per year, plus training and development workshops, they will have tested and explored ideas and methods to inform a strategic, whole-systems approach designed to kick-start region-wide change-making. This project embodies a collaborative and peer-led approach, bringing together MIMA, the initial Teacher Training Course at Teesside University, partner schools and artists.

ii. Residencies, Art Schools, and Partnerships

Studio Fellowships

In 2025, the second iteration of the Fellowships concluded, with Bath Spa University, University of Brighton, Manchester Metropolitan University, Robert Gordon University, Aberdeen, Ulster University, Belfast and University of Wales Trinity Saint David, Swansea as university partners.

2025 saw the expansion of the programme to eight partners, and selection of a new cohort of Fellows: Marly Merle with Bath Spa University; Jennie Bates with Birmingham City University; Kirsty Bell with Ulster University, Belfast; Desiree Coral with Robert Gordon University, Aberdeen; Kelsey Cruz-Martin with Cardiff Metropolitan University; Toby Rainbird with University of Brighton; AJ Stockwell with University of Dundee; and Matthew Wilson with Falmouth University.

Each grant totals £66,000 (2025-2027) with payments of £33,000 to Bath Spa University; £33,000 to Birmingham City University; £16,500 to Ulster University; £33,000 to Robert Gordon University; £33,000 to Cardiff Metropolitan University; £33,000 University of Brighton, £49,500 to University of Dundee; and £33,000 to Falmouth University.

Freelands Painting Prize

Since 2020, the Freelands Painting Prize has celebrated outstanding painting by final-year students attending art schools and universities across the United Kingdom. We invited every institution in the country offering a BA in Fine Art or Painting to nominate a graduating student for the prize and received 48 nominations that were reviewed by an independent jury.

In October, we held the sixth iteration of the prize, presenting work from the 9 winning artists in an exhibition that took place offsite at Greatorex, East London. We welcomed 261 visitors during the 9-day run, and held a walkthrough event with participating artists and two members of the jury, artist Andrew Pierre Hart and curator Wells Fray-Smith.

Porthmeor Residencies

In 2025, Freelands Foundation paid a total of £40,107 in fees to Borlase Smart John Wells Trust for the administration and delivery of three residencies for pairs of artists at Porthmeor Studios, St Ives.

Our collaboration with Porthmeor Studios continued for a third year in 2025, with the pilot year of the new Two Together residency programme. Each residency brought together a pair of artists, one from Devon or Cornwall and the other from elsewhere in the UK. The residency provided each pair with a four-week residency, split across two months. The focus of each the programme was on providing space for collaboration, open-ended experimentation and learning through practice. The artists selected via an open call were Kedisha Coakley and Iman Datoo, Elizabeth Loveday and Jamila Prowse, and Eleanor Turnbull and Alexandra Searle.

The partnership provides us with a residency space where we can explore approaches to artist residencies and the peer-to-peer learning that takes place.

City and Guilds of London Art School

In 2025, City and Guilds of London Art School (CGLAS) concluded the grant supporting student bursaries for its Foundation course in academic year 2024-25, totalling £50,000. Freelands Foundation entered into a new grant agreement with CGLAS to continue supporting bursaries at Foundation level between 2025 and 2028, totalling £195,000. This grant will support five bursary recipients annually, covering tuition, materials, travel expenses, and pastoral care. An initial payment of £65,000 was made to CGLAS in 2025.

iii. Organisations and Communities

Iniva

In 2025, Iniva concluded its grant with Freelands Foundation, totalling £493,958 to support a unique learning programme centred around the invigoration of the Stuart Hall Library. The resulting programmes, learning and organisational development were impactful and valuable to both INIVA and the sector.

New Art Exchange – Power to Change

The 'Power to Change' programme concluded in 2025, being a grant of £499,604. The innovative 'Power to Change' programme worked with young people and adults to support community empowerment and talent development in Nottingham. The organisation was able to launch a Citizen's Assembly to inform the organisation's work to high acclaim.

South London Gallery – Open Plan

A final payment of £8,682 was made as part of a five-year commitment (2021-2025) of £31,230 to support the evaluation of 'Open Plan'.

Drawing Room – ROCK PAPER SCISSORS

No payments were made in 2025 following a total grant of £294,123 (2020-26) to enable an ambitious education, learning and engagement programme for primary school children in the London Borough of Southwark. Drawing seeks to create a culminating publication documenting the 'ROCK PAPER SCISSORS' programme in 2026.

Ikon – Slow Boat

Freelands Foundation awarded a continuation grant to support the Ikon Youth Programme (IYP) and Slow Boat, totalling £331,208 across 2024 to 2027. Payments totalling £109,536 were made in 2025. This grant supports Ikon to develop its alternative arts curriculum, including 'Slow Boat', an art room on a canal boat that navigates the West Midlands' waterways.

In 2025, Ikon opened 'Thread the Loom ', the second in its series of exhibitions celebrating regional art school infrastructure. The exhibition included an in-situ loom in the gallery, operated by a range of West Midlands weavers. The Slow Boat hosted a range of workshops and discussions that responded to the exhibition, including IYP exploring weaving and textiles as an artistic medium,

In 2024 Ikon opened 'Start the Press!' an exhibition of printmaking featuring an in-situ flatbed printing press in the gallery, operated by artists including those who have previously collaborated with Slow Boat. IYP explored themes of self-reflection, place, and access by connecting with artists working with organisations in the varying locations of the Slow Boat.

Slow Boat travelled across the West Midlands, visiting Stoke-on-Trent for the first time, connecting with education and arts organisations offering a range of making and discursive workshops. The canal boat also stopped at Wolverhampton, as well as across North Staffordshire and the Black Country.

The Line – Visible / Invisible

No payments were made to The Line in 2025, following a grant of £87,479 (2022-25).

'The Line' is a public art walk with an outdoor exhibition programme that runs along the waterways between Queen Elizabeth Olympic Park, Stratford, and The O2, Greenwich. From The Line's Youth Collective collaboration with artist Mahtab Hussain, a new site-specific installation at Queen Elizabeth Olympic Park, 'Please Take a Seat', was unveiled. Following the installation of this new work, The Line completed its evaluation of 'Visible/Invisible' and concluded its grant with Freelands Foundation.

iv. Library

The library continues to evolve as the intellectual hub of the Foundation and its research, collecting titles recommended by artists, teachers, and partners from across our programmes. In March, the collection of nearly 3,000 books and publications was moved to the Foundation's new building and will be open to the public again in 2026.

We have been incredibly fortunate to receive donations of a large number of books from Felicity Allen, artist, writer and educator; and Michael Archer, art critic, writer and Professor Emeritus at Goldsmiths, University of London.

v. Digital Content

In May 2025 Freelands Foundation published its new resource-led website designed and developed by Systems Studio. It was launched with existing content across its Read, Watch and Listen sections, after which we started to commission new, regular content strands to be hosted on the site that reflect our programmes and mission. This included commissioning six local filmmakers from across the UK to produce 5-min short films on each of our eight Freelands Fellows, taking place in their studios at their host universities and capturing their site-situated practice and the use and impact of the schools' facilities and wider surroundings during the Fellowship. While published separately, these were paired and promoted alongside eight artist essays commissioned to spotlight the practice of each of the artists on the Fellowship, adding to the site's growing collection of fellow essays.

We have also commissioned and created longer read articles spotlighting art education practices, including 'Painting Education in UK Higher Education: 1950s until today', by Dr Matthew Macaulay and Dr Silvie Jacobi, as well as mapping the legacy of our work, including a long read on the Painting Prize and Fellowship programmes. We also commissioned the award-winning art podcast series Shade, run by art critic Lou Mensah, to create a series of five episodes titled 'Visualising Art Education' that expanded, in conversational audio format, each of the chapters of the Freelands Foundation and Runnymede Trust commissioned research report 'Visualise: Race and Inclusion in Secondary School Art Education'. The podcast remained in Apple podcasts top ten art podcasts listing throughout the duration of the series and amassed approximately 5,000 listeners.

As part of the new website, we also built a bespoke Content Management System (CMS) to host the Foundation's library catalogue. This included auditing, reviewing and migrating the catalogue of up to 3,000 magazines, journals and book publications from a third-party site to the Foundation's managed and hosted library catalogue on the website.

Artists and Art Organisations

In 2025, the Foundation spent £1,286,030 (2024 - £2,234,373) on Artists and Art Organisations, including £483,121 (2024 - £1,225,103) in grants and £235,522 (2024 – £327,768) in direct costs (including programmes delivered by the Foundation) (see p.41).

i. Artists and Creative Practitioners

Freelands Awards

In 2025, payments were made to Freelands Award 2022 winner, National Galleries Scotland (£40,000 of a total grant of £110,000) and Freelands Award 2023 winner Whitechapel Gallery (£67,000 of a total grant of £110,000).

The Freelands Award exhibition of Joy Gregory at Whitechapel Gallery, London, opened in 2025, receiving significant press coverage. The Freelands Award shortlisted exhibition of Anya Gallaccio also opened at Turner Contemporary, Margate.

After eight editions, we took the decision to pause the Freelands Award in 2024 and explore options for a relaunch in early 2026. Over the years, the Award has evolved in response to the shifting arts landscape, and we aim to continue the impact the Freelands Award has had in driving pivotal shifts in the sector, with a renewed focus on celebrating commitment to visual art education across the UK.

Freelands Art Fund Acquisition

In 2025, payments of £70,510 were made to The Art Fund to support the Freelands Art Fund Acquisitions programme.

This scheme enables museums and public collections across the UK to access grants of up to £60,000 to acquire works by Freelands Award-winning artists. In 2025, MIMA, Middlesborough, was selected to acquire works by Jacqueline Poncelet and an open call was announced for galleries and museums to apply for the works of Everlyn Nicodemus (2022 winner). A final open call for acquisition of the works of Joy Gregory (2023 winner) is planned for 2026.

Dundee Contemporary Arts – Print Studio

Final payments totalling £83,676 were made in 2025 as part of the Foundation's five-year grant (2020–25) of £765,703 to support, in its entirety, the ongoing work of Dundee Contemporary Arts (DCA) Print Studio.

In 2025, the Print Studio hosted over 1,100 visits across over 800 sessions, including 93 'Get Creative' sessions, offering new experiences of a variety of printmaking techniques.

Dundee Contemporary Art also hosted a variety of residencies, including artists Matthew Arthur Williams, Anya Gallaccio, Andrew Gannon, Lauren Gault, Ilana Halperin, Georgina Johnstone, and Jo Longhurst. The Print Studio also continued to be a site of community engagement, including collaborations with Tayside Healthcare Trust and Speakability, a community group supporting those with aphasia.

Wysing Arts Centre – Syllabus

A payment of £73,000 was made in 2025 of a total grant of £500,000 (2024-31) to fund the Syllabus artist development programme. The grant was restructured to a seven-year term to reflect the increased annual costs of delivering Syllabus.

Supported by partner organisations East Side Projects, Birmingham, New Arts Exchange, Nottingham, PS^2, Belfast, Spike Island, Bristol, Studio Voltaire and TACO!, London, in 2025 Syllabus drew together 10 artists across 10 months to create an

alternative artist-led space for development.

The annual programme continues to provide development opportunities for artists of all backgrounds and continues its work to break barriers and increase access to art education.

UAL – Decolonising Arts Institute

2025 saw the completion of a £300,000 grant to UAL Decolonising Arts Institute as part of 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.

2024 saw the conclusion of all artist residencies, the production of the 20/20 Print Portfolio, which was shared with residency partners in 2025. The final evaluation took place in 2025 alongside the publication of a book containing all of the commissioned texts and reflections of the programme.

Grand Plan

Following the end of Grand Plan's first funded grant distribution programme (£64,150, consisting of two £39,150 payments in each of 2023 and 2024), a further continuation grant of £25,000 was awarded and paid in 2024 to support Grand Plan's learning and development following the grant distribution project. This project was aimed towards organisational development of Grand Plan through sector-facing action research.

originalprojects – Exploded Art School

In 2025, Freelands Foundation awarded a grant to originalprojects to research alternative art school models and pedagogies, and explore the local viability of a non-hierarchical, artist-led visual arts school in Great Yarmouth. The total grant of £30,000 was paid in 2025.

Drawing together research on the now closed Great Yarmouth College of Art & Design, local industrial history, and artist interventions such as the Artist Placement Group, originalprojects will map the artistic ecology of Great Yarmouth and compare to existing international art schools whilst engaging local stakeholders to shape the development of the Great Yarmouth Exploded Art School.

ii. Other

Space to Dream Fund

In July 2022, Freelands Foundation announced the seven small Black- and Brown-led arts organisations awarded funding over two or three years through the Space to Dream Fund. Of these seven grants, five were ongoing throughout 2025.

198 Contemporary Arts and Learning

In 2025, a payment of £30,000 was made to 198 Contemporary Arts and Learning from a total grant of £90,000 across 2023–25.

In keeping with the strategic aims of the programme, 198 aimed to increase the prominence of the organisation as a key centre for BPOC artists, curators and creatives to showcase their work to audiences, develop their practices and engage in a dynamic programme of events reaching diverse audiences from the local community, the wider London and UK arts scene, and international visitors. New Visions has successfully supported Black and Brown artists and delivered a programme which has given wide opportunity in all the areas 198CAL were working towards.

Arab British Centre

In 2025, a payment of £28,986 was made to the Arab British Centre, of a grant totalling £88,850 across 2023–25.

The Arab British Centre's project, Arab Britain, continued its exhibition programme with '3oubour'. This programme also included an online residency for artists and professional development of curator Jessica E-Mal. Arab British Centre has subsequently been awarded a Continuation grant of £24,839 (2025-2027) to support the As We Are network with mentoring and opportunities for artists 5+ years on from formal education.

Bernie Grant Arts Centre

A payment of £10,000 was made in 2025, as part of a grant that totals £90,000 across 2023–25.

This year, Bernie Grant Arts Centre focused on the completion of their funded exhibition programme and an evaluation of the whole Space to Dream Fund Project. They were proud of their achievements, including engaging the local community around the venue and in supporting Black artists through the programme.

Rising Arts Agency

Rising Arts Agency received a grant through the Space to Dream Fund to support expansion of their youth-led programme to embed diverse voices in the cultural sector through activities including mentoring, networks and collaborative commissions.

Rising Arts Agency was subsequently awarded a continuation grant of £49,899 in 2024, with payments of £24,949 in 2025.

Arts & Culture Impact Fund

The £16m Arts & Culture Impact Fund was launched by Nesta in March 2020 to enable sustainable, long-term, affordable capital for arts and culture organisations across the UK. In 2024, the Arts and Culture Impact Fund was spun off from Nesta to a new social investment charity, Figurative. A total of £1,038,462 has been drawn down, with payments of £346,154 in 2025 (2024: £461,538). Freelands Foundation's commitment to the fund was reduced to £1,038,462.

At the end of 2024, loans totalling £14,024,280 had been approved from the fund to organisations based across the UK.

Research and Publications

In 2025, the Foundation spent £83,829 (2024: £323,701) on Research, including £46,844 (2024: £190,128) in direct costs. There were no grants in relation to Research in 2025 (2024: £39,188) (see p.41).

Research Activity

In 2025, the Foundation engaged in a range of research activities including a scoping study of free school visits to galleries, exploration of secondary school art education in Northern Ireland, and sector consultations on methods of increasing the status of art education within galleries and museums.

These activities directly inform Freelands Foundation's understanding of the art education sector and provide guidance for the Foundation's future programming and grant making.

NEW PLANS FOR FUTURE PERIODS

As the Foundation moves into its second decade, it has refined its mission to focus on visual art education, through raising its status and perception, increasing equality of access and focusing on material literacy. During 2026, the Foundation has begun the delivery of its strategy for the next five years, setting out our plans to increase our ambition to champion visual art education in the UK.

Having moved into Errol Street in April 2025, we are using 2026 to further test the building. Exploring the different ways in which we plan to programme, putting together events including the re-establishing of our artist teacher network, under the moniker of 'make', panel discussions, workshops, and symposia. In the summer we are planning a short artist teacher residency, and the autumn will see us opening part of the building as a gallery, to house the 2026 Painting Prize. Our library will feature at the heart of the building, trialling different ways of opening our growing collection to audiences and serving as a forum for Reading Groups and other events.

At the start of 2026, the Foundation launched its commitment to five years of Freelands Awards, focused on championing art education programmes in galleries, museums and art organisations. By 2030, we will have awarded 15 different programmes grants totalling £1.5m. Each year the Foundation will make 3 case study films documenting the winning programmes.

Over the past eight years, the Freelands Painting Prize has been a tremendously successful programme, with 80% of eligible institutions nominating students. In 2026, the Foundation is prioritising reaching the remaining 20%, with the ultimate goal of engaging 100% of institutions. In 2026, there will also be an individual winning student for the first time, who will receive a personalised award from our partnership with Wallace Seymour Paints.

2026 will be a year of planning for the refurbishment of the new building. Using the knowledge gained from the testing outlined above and consultation with audiences, we will be developing a plan for the future Freelands Foundation centre for visual art education.

The Trustees' perspective on the future direction of the charity

The Trustees are confident that the Foundation is well-positioned in 2026 and beyond to build on its exceptional work and the strong foundations formed over previous years.

Entering its second decade with a permanent home in Errol Street and an ambitious new online platform, the Foundation has cemented its intention to exist in perpetuity to continue its mission to champion and foster art education for all.

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.

FINANCIAL REVIEW

Review of the year

Income for the period totalled £114,084 (2024 – £297,974). The Foundation's investment portfolio during the year generated income of £53,294 (2024 – £85,632), including a dividend of £22,072 (see note 2 – p.40). In addition, £60,790 (2024 – £212,342) of services and facilities were donated (see note 1 – p.40). Following the substantial donation made in 2019, no further donations were made in 2025.

Expenditure in the period totalled £3,821,255 (2024 £4,479,195), which included grants totalling £1,475,492 (2024 – £2,322,136) to 28 organisations.

Total net assets at 31 December 2025 amounted to £53,886,038 (2024 – £54,116,042). These net assets were represented by unrestricted funds only.

Going concern

As of year end 2025, the Foundation had assets totalling £53,886,038. This provides the Foundation with a secure future for supporting the realisation of the intended charitable aims and objectives for a minimum of 12 months from the date of signing this report.

Grant-making policy

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

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 2024 were £53,886,037 (2024 – £54,116,042). 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.

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. BlackRock have exceeded this target over the 2023-2025 period. 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 Artistic Director and Executive Director 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 in place to counter them.

The Foundation is not reliant on funding from either the 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 always maintains appropriate cash reserves. 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 exhibitions.

The Freelands Foundation is a dual-qualified charity structure that is subject to the US laws regarding 'private foundations' as well as UK law. To ensure there are no unintentional breaches in requirements, which could result in fines, loss of status or reputational issues, the Foundation works closely with specialist UK and US legal counsel.

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

Principal or key funding sources

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

The Foundation does not carry out any fundraising activities.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Organisational structure and management reporting

The Trustees currently serving the Foundation are:

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

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

The Freelands Foundation team comprises 18 members of staff. Dr Henry Ward leads the organisation as Artistic Director with the remit of setting the vision for all creative and grant-making programmes and is supported by Amy Walker as Executive Director 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 in 2025.

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 including 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, occupied until April 2025, at 113 Regent's Park Road, London, NW1 8UR, was provided to the organisation on a rent-free basis 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. In Q1 2025, the Foundation purchased and moved to the property at 12 Errol Street, London, EC1Y 8LX.

Services, including senior-level staff support in finance, accounting, and investments, 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

Day-to-day management and external guidance

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

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

Trustees' responsibilities in relation to the financial statements

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

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

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to assume 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: 22 September 2026

Independent Auditor's Report to the members of The Freelands Foundation Limited

Opinion

We have audited the financial statements of The Freelands Foundation Limited (the 'charitable company') for the year ended 31 December 2025 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 2025 and of its incoming resources and application of resources, including its income and expenditure for the year then ended
- Have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice
- 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 year for which the financial statements are prepared is consistent with the financial statements; and
- The trustees' annual report has been prepared in accordance with applicable legal requirements.

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

- Adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- The financial statements are not in agreement with the accounting records and returns; or
- Certain disclosures of trustees' remuneration specified by law are not made; or
- We have not received all the information and explanations we require for our audit; or
- The directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the trustees' annual report and from the requirement to prepare a strategic report.

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

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

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

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

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

- We enquired of management, which included obtaining and reviewing supporting documentation, concerning the charity’s policies and procedures relating to:
    - Identifying, evaluating, and complying with laws and regulations and whether they were aware of any instances of non-compliance;
    - Detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected, or alleged fraud;
    - The internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations.
- We inspected the minutes of meetings of those charged with governance.
- We obtained an understanding of the legal and regulatory framework that the charity operates in, focusing on those laws and regulations that had a material effect on the financial statements or that had a fundamental effect on the operations of the charity from our professional and sector experience.
- We communicated applicable laws and regulations throughout the audit team and remained alert to any indications of non-compliance throughout the audit.
- We reviewed any reports made to regulators.
- We reviewed the financial statement disclosures and tested these to supporting documentation to assess compliance with applicable laws and regulations.
- We performed analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud.
- In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments, assessed whether the judgements made in making accounting estimates are indicative of a potential bias and tested significant transactions that are unusual or those outside the normal course of business.

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

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

Use of our report
This report is made solely to the charitable company's members as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor’s report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report,

or for the opinions we have formed.

Joanna Pittman (Senior statutory auditor)
24 September 2026
for and on behalf of Sayer Vincent LLP, Statutory Auditor
110 Golden Lane, LONDON, EC1Y 0TG

Statement of Financial Activities Year to 31 December 2025

	Notes	**Total and unrestricted funds Year ended 31 December 2025 £**	Total and unrestricted funds Year ended 31 December 2024 £
Income and expenditure			
Income from:			
Donations and legacies	1	**60,790**	212,342
Investments	2	**53,294**	85,632
Total income		**114,084**	297,974
Expenditure on:			
Raising funds	3	**145,739**	124,091
Charitable activities	3	**3,675,516**	4,355,104
Total expenditure		**3,821,255**	4,479,195
Net expenditure before net gains on investments		**(3,707,171)**	(4,181,221)
Net gains on investments		**3,212,373**	5,784,486
Foreign exchange gain on cash equivalents		**264,794**	71,477
Net (loss)/gain for the year		**(230,004)**	1,674,742
Reconciliation of funds:			
Fund balance brought forward at 1 January		**54,116,041**	52,441,299
Fund balance carried forward at 31 December		**53,886,037**	54,116,041

Balance Sheet As at 31 December 2025

	Notes	**2025** **£**	2024 £
Fixed assets			
Tangible fixed assets	9	**4,039,188**	36,325
Investments	10	**48,033,908**	46,577,033
Social Investment	16	**1,038,460**	692,308
		53,111,556	47,305,666
Current assets			
Debtors	11	**51,116**	524,664
Cash at bank and in hand		**930,776**	6,583,982
		981,892	7,108,646
Liabilities			
Creditors: amounts falling due within one year	12	**(207,410)**	(298,270)
Net current assets		**774,482**	6,810.376
Total assets less current liabilities being net assets		**53,886,038**	54,116,042
The funds of the charity:			
Capital and funds			
Called up share capital		**1**	1
Income funds			
Unrestricted funds		**53,886,037**	54,116,041
Total charity funds		**53,886,038**	54,116,042

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: 22 September 2026

Statement of Cash Flows 31 December 2025

	Notes	**31 December 2025 £**	31 December 2024 £
Cash inflow from operating activities:			
Net cash provided by operating activities		**(3,281,328)**	(4,498,907)
Cash inflow from investing activities:			
Dividends and interest from investments		**53,294**	85,632
Proceeds from sales of investments		**19,547,234**	35,794,941
Purchase of investments		**(17,786,550)**	(25,639,384)
Movement in cash held within investment portfolio		**(5,186)**	187
Purchase of fixed assets		**(4,099,310)**	(3,778)
Movement in social loan investments		**(346,154)**	(461,538)
Net cash provided by investing activities		**(2,636,672)**	9,776,060
Change in cash and cash equivalents in the year		**(5,918,000)**	5,277,153
Cash and cash equivalents at 1 January		**6,583,982**	1,235,352
Change in cash and cash equivalents due to exchange rate movements		**264,794**	71,477
Cash and cash equivalents at 31 December		**930,776**	6,583,982

Notes to the statement of cash flows for the year to 31 December 2025

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

	2025 £	2024 £
Net movement in funds (as per the statement of financial activities)	**(230,004)**	1,674,742
Adjustments for:		
Dividends and interest from investments	**(53,294)**	(85,632)
Depreciation on tangible fixed assets	**93,071**	32,600
Loss on disposal of tangible fixed asset	**3,376**	-
Gains on investments	**(3,212,373)**	(5,784,486)
Foreign exchange gains on cash equivalents	**(264,794)**	(71,477)
Decrease / (Increase) in debtors	**473,548**	(412,886)
(Decrease) / Increase in creditors	**(90,858)**	148,232
Net cash provided by operating activities	**(3,281,328)**	(4,498,907)

B Analysis of cash and cash equivalents

	2025 £	2024 £
Cash at bank and in hand	**930,776**	6,583,982
Total cash and cash equivalents	**930,776**	6,583,982

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 year to 31 December 2025. The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant accounting policies below or the notes to these accounts.

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

The charity constitutes a public benefit entity as defined by FRS 102. It is a private company limited by guarantee, incorporated in the United Kingdom under the Companies Act 2006 and is registered in England and Wales. The address of the registered office is shown on page 3.

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

Critical accounting estimates and areas of judgement

In applying the financial reporting framework, the trustees have made a number of subjective judgements, for example in respect of significant accounting estimates. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The nature of the estimation means the actual outcomes could differ from those estimates. Any significant estimates and judgements affecting these financial statements are detailed within the relevant accounting policy below.

Assessment of going concern

The Trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

Income recognition

Income comprises investment income.

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.

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.

c. Buildings

   These are capitalised at cost and depreciated over fifty years.

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 Statements 31 December 2025

1 Donations and legacies

	31 December 2025 £	31 December 2024 £
Donated services and facilities (note 7)	**60,790**	212,342
	60,790	212,342

All income from donations and legacies is unrestricted.

2 Investment income

	31 December 2025 £	31 December 2024 £
Dividends received	**22,072**	47,715
Interest received	**31,222**	37,917
	53,294	85,632

All income from investments is unrestricted.

3 a) Analysis of expenditure 2025

Charitable Activities	Education £	Artists £	Research & publication £	Total £
Staff Costs (Note 6)	175,554	73,058	-	**248,612**
Grantmaking (Note 4)	992,370	483,121	-	**1,475,491**
Other direct costs	120,493	162,464	46,844	**329,801**
Total Direct Costs 31 December 2025	**1,288,417**	**718,643**	**46,844**	**2,053,904**
Support Costs	917,964	512,014	33,375	1,463,353
Governance Costs	99,276	55,373	3,610	158,259
Total expenditure 2025 by department	**2,305,657**	**1,286,030**	**83,829**	**3,675,516**
Raising funds: Investment Management fees				145,739
Total Expenditure 2025				**3,821,255**

b) Analysis of expenditure 2024

Charitable Activities	Education £	Artists £	Research & publication £	Total £
Staff Costs (Note 6)	160,476	94,483	115,186	**370,145**
Grantmaking (Note 4)	1,027,845	1,255,103	39,188	**2,322,136**
Other direct costs	84,728	233,285	74,942	**392,955**
Total Direct Costs 31 December 2024	**1,273,049**	**1,582,871**	**229,316**	**3,085,236**
Support Costs	486,114	604,420	87,564	1,178,098
Governance Costs	37,867	47,082	6,821	91,770
Total expenditure 2024 by department	**1,797,030**	**2,234,373**	**323,701**	**4,355,104**
Raising funds: Investment Management fees				124,091
Total Expenditure 2024				**4,479,195**

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

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 2025 £	31 December 2024 £
Staff costs	**827,030**	633,770
Donated services in relation to office and staff costs	**60,790**	212,342
Website costs	**9,431**	15,304
Insurance	**43,351**	35,149
Travel and subsistence	**14,522**	17,627
Cleaning	**39,151**	31,466
Rates	**20,611**	23,126
Advisors	**9,000**	18,500
Depreciation	**93,071**	32,600
IT consumables	**55,427**	51,394
Governance costs:		
– Auditor's remuneration (note 5)	**52,768**	54,496
– Legal and professional fees	**105,491**	37,274
Repairs and maintenance	**120,406**	2,014
Consultancy	**105,138**	9,804
Other	**65,425**	95,002
Total Support & Governance Costs	**1.621,612**	1,269,868

4 Grant Making

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

	31 December 2025 £	31 December 2024 £
198 Contemporary Arts	**30,000**	30,000
The Artist Information Company	**-**	158,000
Arab British Centre	**28,986**	25,820
Arts Council England	**(28,677)**	-
Arts Education	**-**	24,978
Autograph ABP	**77,541**	39,711
Bath Spa University	**33,000**	31,500
Bernie Grant Arts Centre	**10,000**	20,000
Birmingham City University	**33,000**	16,500
Camden Arts Centre	**-**	10,000
Cardiff Metropolitan University	**33,000**	16,500
Chapter Cardiff	**-**	10,000
Chisenhale Gallery	**25,000**	-
City & Guilds London Art School	**65,000**	50,000
Contains Art CIO	**74,136**	34,731
Cubitt Artists	**-**	50,725
Dundee Contemporary Arts	**83,676**	159,730
Falmouth University	**33,000**	16,500
Focal Point Gallery	**74,884**	75,884
Goldsmiths Centre for Contemporary Art	**-**	10,000
Grand Plan	**-**	64,150
Orignialprojects	**30,000**	-
IKON Gallery	**109,536**	108,881
Iniva	**-**	234,645
John Hansard Gallery	**25,000**	16,500
June Givanni Pan African Cinema	**-**	46,150
Manchester Art Gallery	**-**	25,000
Manchester Metropolitan University	**-**	15,000
Metal Culture	**-**	25,500
MIMA	**-**	96,427
National Galleries of Scotland	**40,000**	40,000
New Art Exchange	**-**	79,774
Nottingham Contemporary	**-**	25,000
QUAD	**-**	10,000
Rising Arts Agency	**24,949**	44,129
Robert Gordon University	**33,000**	31,500
Serendipity	**-**	34,962
Small Grants (<£1,000 each)	**-**	3,000
South London Gallery	**8,682**	4,250

4 Grant making (continued)

Swansea College of Art	**-**	15,000
The Art Fund	**70,510**	110,510
Public Catalogue Foundation aka Art UK	**195,542**	229,605
The MAC	**126,726**	63,914
The Whitechapel Gallery	**67,000**	43,000
Turner Contemporary	**-**	(67,528)
UAL	**-**	90,000
Ulster University Belfast	**16,500**	31,500
University of Brighton	**33,000**	31,500
University of Dundee	**49,500**	-
University of Nottingham	**-**	39,188
Wysing Arts Centre	**73,000**	50,000
	1,475,492	2,322,136

In addition to the above grants payable, at 31 December 2025, the Trustees had made grant offers totaling £1,950,113 (2024: £3,150,954). As the payment of these grants is subject to certain specific conditions, these have not been recognised in these financial statements.

During the prior year, £67,528 in previously awarded grant monies was returned from Turner Contemporary on the conclusion of a grant agreement beginning in 2019. This was due to monies not being required for the production of the project as foreseen at the outset.

5 Net expenditure for the year and net movement in funds

This is stated after charging:

	31 December 2025 £	31 December 2024 £
Audit fees payable (inclusive of VAT)		
– Statutory audit (payable to the current auditor)	**16,400**	15,750
Depreciation	**93,071**	32,600
Foreign exchange gains	**264,793**	71,477
	374,264	119,827

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

	31 December 2025 £	31 December 2024 £
Salaries and wages	**857,556**	850,562
Redundancy and Termination costs	**49,682**	-
Social security costs	**111,266**	93,934
Defined contribution pension costs	**50,997**	51,377
Other employee benefits	**6,141**	8,043
	1,075,642	1,003,916

The average number of employees during the period was 19 (2024: 21).

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 Artistic Director and Executive 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 £332,843 (2024 - £310,863).

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

	2025 Number	2024 Number
£60,000 - £69,999	**1**	1
£70,000 - £79,999	**-**	1
£120,000 - £129,999	**1**	1
£150,000 - £199,999	**1**	1

No other employee earned more than £60,000 during the year (2024 - nil).

Total employer contribution to defined contribution schemes in respect of employees who earned £60,000 or more during the period amounted to £20,068 (2024- £24,484).

7 Related party transactions

Freelands Foundation's headquarters occupied during 2024, at 113 Regent's Park Road, London, NW1 8UR, was provided to the organisation on a rent-free basis 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. In Q1 2025, the Foundation purchased and moved to the property at 12 Errol Street, London, EC1Y 8LX.

Services, including senior-level staff support in finance, accounting, and investments, 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.

	2025 £	2024 £
Use of office building	**45,790**	160,705
Staff costs	**15,000**	51,637
	60,790	212,342

One of the Trustees of the Foundation is a partner at the law firm Farrer & Co. The Foundation incurred expenditure of £105,140 (2024 - £71,365) with Farrer & Co during the year.

During the year, Freelands Foundation Inc (the parent) recharged to The Freelands Foundation Ltd a total of $14,400 or £8,840 (2024: $71,140 or £56,456) 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. This total amount is broken down as £31,739 (2024: £nil) for tax, and £40,578 (2024: £56,456) for professional services.

At the year end, Freelands Foundation Inc held £20,972 (2024: £29,812) 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.

9 Tangible fixed assets

	L'hold improvements	Buildings	Computer equipment	Office Equipment	Furniture & Fixtures	Total
	£	£	£	£	£	£
Cost						
At 1 January 2025	456,221	-	99,727	11,059	33,080	600,087
Additions	-	4,095,405	3,905	-	-	4,099,310
Disposals	(456,221)	-	(37,646)		(7,746)	(501,613)
At 31 December 2025	**-**	**4,095,405**	**65,986**	**11,059**	**25,334**	**4,197,784**
Depreciation						
At 1 January 2025	454,113	-	81,588	8,541	19,520	563,762
Charge for year	2,108	75,082	7,513	1,752	6,616	93,071
Elimination on disposal	(456,221)	-	(37,261)		(4,755)	(498,237)
At 31 December 2025	**-**	**75,082**	**51,840**	**10,293**	**21,381**	**158,596**
Net book values						
At 31 December 2025	**-**	**4,020,323**	**14,146**	**766**	**3,953**	**4,039,188**
At 31 December 2024	2,108	-	18,139	2,518	13,560	36,325

10 Listed Investments

	2025	2024
	£	£
Fair value at the start of the year	**46,577,033**	50,948,292
Additions at cost	**17,786,550**	25,639,383
Disposal proceeds	**(19,547,234)**	(35,794,941)
Net gain / (loss) on change in fair value	**3,212,373**	5,784,486
Movement in cash	**5,186**	(187)
Fair value at the end of the year	**48,033,908**	46,577,033

All listed investments were dealt on a recognised stock exchange.

On 31 December 2025, this comprised 100% portfolio (£48,033,908). By comparison, on 31 December 2024, this comprised 100% portfolio (£46,577,033).

11 Debtors

	2025	2024
	£	£
Prepayments and accrued income	**30,143**	494,351
Amounts due from parent entity	**20,973**	29,812
Other debtors	**-**	501
	51,116	524,664

At 31 December 2024, prepayments included £405,000 deposit and £65,097 pre-acquisition professional fees on property at 12 Errol Street. The purchase of the property completed on 31 January 2025 and the deposit was capitalised as a fixed asset addition. In 2025, prepayment and accrued income related to insurance payments and the ACIF Loan interest.

12 Creditors: Amounts falling due within one year

	2025	2024
	£	£
Accruals	**144,495**	85,075
Taxation and social security	**34,492**	-
Trade creditors	**28,423**	52,019
Grants accruals	**-**	161,176
	207,410	298,270

13 Called up share capital

Allotted, called up and fully paid	2025	2024
	£	£
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 12 Errol Street, London, EC1Y 8LX.

15 Ultimate holding company and control

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

16 Social investments – Concessionary Loans

During 2020, the Foundation entered into an agreement to provide concessionary loans of up to the value of £3m to be classified as social investments. The first installment was paid on 31 July 2023 value £230,769. Subsequent installments were paid on 15 March 2024 value £230,769, 26 July 2024 value £230,769 and 09 July 2025 value £246,154.

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

	2025	2024
	£	£
At the start of the year	**692,306**	230,769
Payments made in year	**346,154**	461,537
At the end of the year	**1,038,460**	692,306