

OUTSET - CONTEMPORARY ART FUND

England & Wales · Charity number 1101476

Details

Status	Registered
Legal form	Charitable company
Company number	04870490
Registered	2004-01-13
Register	View on the Charity Commission register

Contact

Address	Flat 8 8-13 New Inn Street London EC2A 3PY
Phone	02081271570
Email	info@outset.org.uk
Website	www.outset.org.uk

Activities

Objects: TO PROMOTE, IMPROVE AND ADVANCE EDUCATION IN THE FIELD OF CONTEMPORARY ART IN GENERAL, IN PARTICULAR (BUT WITHOUT LIMITATION) BY PROMOTING ACCESS TO WORKS OF CONTEMPORARY ART THROUGH ARRANGING VISITS, EXHIBITIONS, PUBLIC FACILITIES AND OTHER EVENTS AT WHICH WORKS OF CONTEMPORARY ART MAY BE EXHIBITED AND STUDIED; SECURING CONTEMPORARY WORKS OF ART FOR PRESENTATION OR LOAN TO PUBLIC ART COLLECTIONS, MUSEUMS AND GALLERIES; ESTABLISHING, PROMOTING AND MANAGING GALLERIES, INSTITUTIONS, ORGANISATIONS AND PLACES WHERE CONTEMPORARY WORKS OF ART MAY BE EXHIBITED; AND THE MAKING OF GRANTS TO ARTISTS OR ARTISTIC ORGANISATIONS WORKING IN THE FIELD OF CONTEMPORARY ART TO ENABLE THEM TO CARRY NEW PROJECTS OR FURTHER THEIR ARTISTIC DEVELOPMENT AND EDUCATION.

Activities: Promoting access to works of contemporary art through arranging visits, exhibitions, public facilities and other events at which works of contemporary art may be exhibited and studied; Securing contemporary works of art for presentation or loan to public art collections, museums and galleries.

Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations
- **What:** Arts/culture/heritage/science
- **Who:** Children/young People, The General Public/mankind

Geography

- Austria
- Canada
- France
- Germany
- Greece
- Italy
- Nigeria
- Philippines
- South Africa
- Uganda
- United States

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£490,071	£524,547	-	-
2023-12-31	£1,183,777	£1,527,070	£-26,705	4
2022-08-31	£1,185,165	£969,621	£332,845	4
2021-08-31	£998,084	£1,068,086	£117,300	4
2020-08-31	£736,756	£945,635	£187,303	5

Trustees

Name	Role	Appointed
Veronique Parke	Chair	2018-02-23
Anne-Marie Ju Yin Tong		2024-01-25
MARIA MICAELA BOAS		2012-10-23
Nicolette Maria Cavaleros		2016-01-21
Roland Denis Cowan		2018-02-23
Simon Chadwick		2024-09-17

OUTSET - CONTEMPORARY ART FUND

England & Wales - Charity number 1101476

Accounts

**OUTSET CONTEMPORARY ART FUND
(A COMPANY LIMITED BY GUARANTEE)**

**TRUSTEES' REPORT AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2024**

Richardson Jones
Chartered Accountants
Mercury House
19-21 Chapel Street
Marlow
Buckinghamshire
SL7 3HN

OUTSET CONTEMPORARY ART FUND

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OUTSET CONTEMPORARY ART FUND

**REFERENCE AND ADMINISTRATIVE DETAILS
FOR THE YEAR ENDED 31ST DECEMBER 2024**

TRUSTEES

Maria Micaela Boas
Nicolette Maria Cavaleros
Roland Denis Cowan
Candida Gertler OBE (resigned 29.11.24)
Veronique Parke (Chair)
John Geoffrey Rushworth (resigned 25.3.24)
Anna Marie Shields
Anne-Marie Ju Yin Tong (appointed 17.5.24)
Simon David Chadwick (appointed 11.12.24)

REGISTERED OFFICE

Flat 8
8-13 New Inn Street
London
EC2A 3PY

REGISTERED COMPANY NUMBER 04870490 (England and Wales)

REGISTERED CHARITY NUMBER 1101476

INDEPENDENT EXAMINER

Richardson Jones
Chartered Accountants
Mercury House
19-21 Chapel Street
Marlow
Buckinghamshire
SL7 3HN

CHIEF EXECUTIVE OFFICER

Nicolette Maria Cavaleros

BANKERS

Virgin Money
Business Direct
10th Floor
177 Bothwell Street
Glasgow
G2 7ER

OUTSET CONTEMPORARY ART FUND
TRUSTEES' REPORT
FOR THE YEAR ENDED 31ST DECEMBER 2024

The Trustees are pleased to present their annual report together with the financial statements of the Outset Contemporary Art Fund for the period 1 January to 31 December 2024. The annual report serves the purposes of both a Trustees' report and a Directors' report under company law. The Trustees confirm that the annual report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2015) as amended by Update Bulletin 1 (effective January 2015).

Since the Charity qualifies as small under section 382 of the Companies Act 2006, the strategic report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

1. STRUCTURE, GOVERNANCE AND MANAGEMENT

1.1 Constitution

Outset Contemporary Art Fund was established in 2003 and was registered as a charity with the Charity Commission on 13 January 2004.

As set out in the Constitution, the objects of the Charity are to promote, improve and advance education in the field of contemporary art.

1.2 Organisational structure

Outset has traditionally been led by two Directors and governed by a Board of Trustees. Until November 2024, the Charity was co-directed by Nicolette Cavaleros and Candida Gertler. After 21 years with the organisation, Candida Gertler stepped down as Co-Director and Trustee in November 2024. Following her departure, Nicolette Cavaleros assumed the role of sole Director, supported by the Board and executive team.

There are currently five active Outset chapters around the world which are independently run, with their own structure, supporters, fundraising models and supported projects. Each chapter is governed independently, and some have their own board of trustees. No chapter controls or influences the actions or decisions of another chapter.

1.3 Governance

The Charity is governed by a Board of seven Trustees, chaired by Veronique Parke. The Board plays a crucial role in supporting staff, providing strategic direction, ensuring governance compliance, and advocating for the Charity's mission. It meets quarterly to oversee and guide the organisation's work. No Trustee contributes more than 5% of revenue in 2025.

Outset is committed to maintaining a Board that reflects a diverse range of skills, experiences, and networks essential to achieving its vision, mission, and strategic objectives. This year, following a comprehensive review of Trustee skills and experience, the Board identified key areas where additional expertise would be beneficial. As part of this process, and with recommendations from the Charity's network, Outset appointed Simon Chadwick as Company Secretary. The Charity remains committed to strengthening its governance and continues to actively recruit Trustees with the specialised knowledge and experience needed to support its evolving priorities.

2. OBJECTIVES AND ACTIVITIES

As an independent and collectively funded philanthropic organisation, Outset is uniquely positioned to operate with flexibility and agility in response to the evolving needs of the arts sector. Since its inception, Outset has pioneered an innovative model of public-private partnership, informed by institutional ambition, to support contemporary art for public audiences through private funding.

Outset is there from the very outset - supporting ambitious, risk-taking contemporary art projects at their earliest stages to help bring bold ideas to life. The Charity funds institutions, artists and curators to realise ambitious contemporary art projects that engage with pressing social and cultural issues. The Charity champions open dialogue between artists, institutions, and their funders, fostering collaborations that ensure funding is directed where it is most needed and can have the greatest impact. Outset provides bespoke funding solutions to support new art, working across the sector to strengthen creative infrastructure and expand access to contemporary artistic practice.

OUTSET CONTEMPORARY ART FUND
TRUSTEES' REPORT
FOR THE YEAR ENDED 31ST DECEMBER 2024

Outset's support places focus on:

- Education and professional development, productions, exhibition support, institutional collecting and creative infrastructure
- Projects that are expert-led and challenge the artistic discourse
- Institutions from those at the grassroots to those on the world stage and range from capital to regional centres
- Projects that receive support at a critical stage in their development
- Projects that aim to reach the widest public audiences

Outset's funding is and has always been pooled through generous donations from private individuals and a small number of corporate partners.

For the flagship fund, the Outset Partners Awards, applications are invited from the Charity's established and trusted global network and are assessed collectively by Outset Partners, with guidance from a Research Lead. Their pooled philanthropy enables both significant Transformative Awards and smaller, targeted Impact Awards. While the criteria are non-prescriptive, successful projects typically demonstrate attributes such as ambition, risk, leverage, scale, ripple effect and clear outcomes. Decisions are informed by open dialogue, consensus and due diligence, ensuring funding is directed where it can achieve the greatest impact.

The Trustees review the aims, objectives and activities of the Charity each year. This report looks at what the Charity has achieved and the outcomes of its work in the reporting period.

3. PUBLIC BENEFIT DISCLOSURES

The Charity's period of account was from 1 January 2024 until 31 December 2024. Donations to the Charity during that year are reported in the Statement of Financial Activities. The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Charity's aims and objectives and in planning future activities.

4. ACHIEVEMENTS AND PERFORMANCE

Outset was proud to support an impressive portfolio of exciting and impactful projects across the globe in 2024 and continue its mission to bring contemporary art to public audiences.

This period saw significant organisational development, including improvements to administrative and financial processes, a review of outgoings to reduce overheads, and streamlining the grants process. Additionally, the Charity introduced a more formalised stakeholder engagement approach. Work was undertaken to enhance the Charity's archives in preparation for a website update in 2025.

2024 also presented significant challenges for the Charity. In March, Outset became aware of a social media campaign launched against the Charity. The campaign erroneously linked Outset to the actions of the Israeli government in Gaza. This cultural boycott campaign asked those working in the arts to refuse funding, acquisitions or opportunities offered by or linked to Outset. The Charity responded swiftly to the campaign by providing support to the executive team and engaging directly with key stakeholders, reaffirming its commitment to its mission and the wider arts community. Outset was supported by its board and a team of risk management professionals. Responding to the campaign was a distraction from normal operations.

The Charity's main activities are described below. All its charitable activities focus on supporting new art within the public arena through private funding. By establishing and nurturing its relationships within the arts ecosystem, the Charity is able to provide private funding where it is most needed and best spent.

4.1 Outset Partners Awards

Outset Partners is the Charity's key fund, giving grants to innovative and impactful, international contemporary art projects. Through its consensus-driven decision-making process and light-touch application approach, the initiative remains flexible and responsive to emerging needs and ideas within the sector.

OUTSET CONTEMPORARY ART FUND
TRUSTEES' REPORT
FOR THE YEAR ENDED 31ST DECEMBER 2024

In this reporting period, the Charity delivered Cycle VI of Outset Partners. In Cycle VI, the Charity expanded its network of invited applicants from 300 to 435 organisations. This growth was achieved through international and national research trips, network development and recommendations from core supporters and stakeholders. As a result, the Charity saw an increase of 33% in applications from the previous cycle - reflecting both the programme's growing reach and the increasing demand for arts funding.

Applications were submitted from arts institutions across 23 countries spanning 7 continents. 28% were Transformative Grant applications, and 72% Impact Grant applications.

A rise of Transformative Grant applications highlights a need for substantial funding in response to ongoing challenges in the sector, recurring themes in applications included:

- Diversity, inclusion and access
- Young people's development
- Health and wellbeing
- Professional development
- Environmental consciousness
- Preserving and accessing archives
- Art and science

In Cycle VI, the Charity awarded a total of £180,000 across five grants, including two Transformative Awards and three Impact Awards.

Transformative Awards

- Albertinum (Dresden, Germany), £65,000- Supporting a two-year research project to reconsider the museum's curatorial vision in response to right-wing populism, with a focus on public responsibility in a post-socialist society. This will be the most in-depth rehang of its collection since 2010.
- Lasonde Art Trail Foundation (Toronto, Canada), £65,000- Funding towards Deep Site a project exploring the ecosystem, microhabitats, biomimicry and sustainable future of a complex site through public art and discursive programming. The project bridges art and science to research and reveal the site's hidden layers and archive its stories through collaboration with a wide range of partners.

Impact Awards

- Art History Link-Up (London, UK), £20,000- Project giving state school students the opportunity to study Art History and gain an accredited qualification free-of-charge, outside school-time, taught online and in galleries. Art History Link-Up's other key partners include The Courtauld Institute of Art, Christie's and The Rothschild Foundation.
- AWARE (Paris, France), £20,000- Supporting AMIS, a project that supports the visibility and inclusion of women and non-binary artists within visual art narratives, permanent collections and exhibitions through research, action and the dissemination of best practice.
- Kunsthau Bregenz (Bregenz, Austria), £10,000- Funding towards a major solo exhibition of new and existing work by Polish-Romani artist and activist Malgorzata Mirgas-Tas exploring the Romani people's transcultural, transnational experience and Europe's shifting social landscape.

These five projects have a presence across eleven countries (Austria, Canada, Estonia, France, Germany, Greece, Japan, Mexico, the Netherlands, UK and USA). Their themes and areas of focus span artistic and curatorial practice; education and young peoples' development; diversity, inclusion and access; preserving and accessing archives; and environmental consciousness. Of the five awardees, four were first-time applicants.

Through the Outset Partners Awards, the Charity not only funds innovative projects but also helps organisations attract additional investment. The strategic expansion of the application pool and the commitment to a responsive funding approach ensures that the Charity remains at the forefront of arts philanthropy globally.

4.2 Scott Collins Biennial Commission

The Scott Collins Biennial Commission, in partnership with Outset Contemporary Art Fund, is a unique annual commission that elevates the work of outstanding curators and artists on an international stage. The commission awards up to £50,000 in support of extraordinary work at international biennials.

At the heart of the commission is the desire to expand the audiences of a biennial, critically engaging with the idea of viewership and access.

Scott Collins Biennial Commission 2023- Lawrence Lek, Biennale de l'Image en Mouvement

OUTSET CONTEMPORARY ART FUND
TRUSTEES' REPORT
FOR THE YEAR ENDED 31ST DECEMBER 2024

The inaugural Biennial Commission was 'Empty Rider' by Lawrence Lek at the Biennale de l'Image en Mouvement in Geneva (January - May 2024). The Biennale brought together 15 artists at the forefront of video art to present newly commissioned projects exploring the diverse possibilities of the moving image.

Outset has supported Lek's career since 2014, through support of his work 'Sky Line' for the Art Licks Weekend Festival, London, and again in 2017 for his installation 'Play Station' as part of Art Night London, a public art event. In 2023/24, the Scott Collins Biennial Commission grant was pivotal in enabling the artist to develop and produce a 16-minute narrative film created in Lek's signature style of sophisticated computer-generated animation, with an original soundtrack also composed by the artist. 'Empty Rider' is the final chapter of Lek's 'Smart City' trilogy. The trilogy tackles some of the urgent ethical and legal dilemmas presented by the emergence of AI—these include questions of machine consciousness, legal culpability, and the relationship between agency and surveillance. Through the support of the Biennial commission, 'Empty Rider' now exists in an edition of 5 + 1AP, one of which will be gifted to an institution to be agreed between the artist and Outset.

In 2024, Lek was listed in TIME Magazine's 100 most influential people in AI and was awarded the Frieze Artist Award at Frieze London.

Scott Collins Biennial Commission 2024- Amie Siegel, Smithsonian Design Triennial

For the 2024 iteration of the Biennial Commission Outset was proud to support Amie Siegel's Vues as part of Making Home-Smithsonian Design Triennial at Cooper Hewitt, Smithsonian Design Museum, New York. Opening in November 2024 and running until September 2025, the exhibition featured 25 newly commissioned, site-specific installations exploring the role of design in shaping the concept of home across the United States, US Territories, and Tribal Nations. The Triennial was established in 2000 to address the most urgent topics of the time through the lens of design.

Amie Siegel's Vues/Views Vues is a double-sided film installation examining 19th-century French panoramic wallpapers and their lasting presence in American interiors. These hand-blocked wallpapers construct idealised visions of distant landscapes, reinforcing themes of exoticization, power, and control. The film follows their use in US homes, including Zuber's Les vues d'Amérique du Nord, a romanticized depiction of pre-Civil War America, culminating in the White House. On the reverse of the film screen, Siegel created a custom wallpaper made from over 150 discarded rolls of scenic paper from the Zuber Factory in France. By repurposing these fragments, the work highlights historical omissions and distortions in representations of people, landscapes, and cultures over time. The Charity will work with Siegel and Thomas Dane Gallery to donate an edition of the work to a public collection of the artist's choice.

4.3 The Robson Orr TenTen Award, Government Art Collection

Outset has had a longstanding relationship with the Government Art Collection (GAC). From 2016-19 the Charity and the GAC created an innovative public/private partnership to support contemporary artists and strengthen the Government's public art collection, ensuring it continues to reflect the diversity and energy of British culture. Through the partnership, 12 significant artworks were gifted to the GAC, including works by Fiona Banner, Zarina Bhimji, Pablo Bronstein, Shezad Dawood, Siobhán Hapaska, Anne Hardy, Isaac Julien, Goshka Macuga, Laure Prouvost, Gillian Wearing, Nicole Wermers and Richard Wentworth.

Between 2018-2023, Outset partnered with the GAC to deliver a ten-year initiative sponsored by leading philanthropists, Sybil and Matthew Robson-Orr. Each year a British artist is commissioned to create a unique, limited edition print to be shown in diplomatic buildings across the world. A small number are available for purchase through a collaboration with Outset to raise funds for the GAC acquisition fund. The inaugural award was given to the artist Hurvin Anderson (2018), and continued with Tacita Dean (2019), Yinka Shonibare CBE (2020), Lubaina Himid CBE (2021), Rachel Whiteread (2022) and Michael Armitage (2023).

The recipient of the 2024 Robson Orr TenTen Award was acclaimed British artist, Denzil Forrester, represented by Stephen Friedman Gallery. Forrester's print, Altar, depicts a scene from a reggae festival in Cornwall, where the artist now lives and works.

In 2024, after six successful iterations, the Charity transitioned the management of the TenTen Award to Robson Orr Entertainment. This follows a similar precedent set in 2015 when the Charity transitioned the Outset Frieze Tate Fund to Endeavour after the donation of 100 works to the Tate collection. Establishing innovative and impactful initiatives that can thrive independently reflects the Charity's commitment to fostering long-term sustainability in the arts.

4.4 Norval Sovereign African Art Prize Residency

OUTSET CONTEMPORARY ART FUND
TRUSTEES' REPORT
FOR THE YEAR ENDED 31ST DECEMBER 2024

In this reporting period, Outset was pleased to develop a partnership with long-term supporters Liesl Fichardt and Robert Bricut to sponsor a London-based residency as part of the winning prize for the Norval Sovereign African Art Prize.

Norval Foundation, located in Cape Town South Africa, is a centre for art and cultural expression, dedicated to the research, education and exhibition of 20th- and 21st-century visual art from Africa and its diaspora. The Norval Sovereign African Art Prize is an annual award that celebrates the practices of leading contemporary artists from Africa and its diaspora.

The two-week cultural residency offers the winner of the Norval Sovereign African Art Prize the chance to experience and be inspired by London's vibrant art scene. Supported by the Outset team, the winner will gain access to Outset's diverse network and enjoy a range of meaningful encounters across the city's cultural landscape, enriching and informing their artistic practice.

5. FUNDRAISING AND FINANCIAL REVIEW

5.1 Fundraising

Outset has always been collectively funded: the Charity's flagship initiative, the Outset Partners Awards, is supported by a group of up to fifteen individuals.

The Charity's fundraising model is led by Trustees, with introductions to prospective donors driven primarily through their networks. Expanding the range of the Board's skills and recruiting additional Trustees will both strengthen governance and extend the organisation's reach into other sectors, creating new opportunities for fundraising.

Outset maintains strict oversight of all fundraising activities undertaken by Trustees or staff on its behalf. During this period, the Trustees have no complaints to report and confirm that all activities align with the Charity's mission. The Board continues to uphold best practices in fundraising, ensuring that no staff member exerts undue pressure on individuals to contribute to the fund.

5.2 Financial review

Outset's total income for the period 1 January- 31 December 2024 was £490,071 (2023: £1,183,777). £64,576 was restricted, £425,495 was unrestricted. Total expenditure for the year was £524,547 (2023: £1,407,070). £94,933 was restricted, £429,614 was unrestricted.

The overall deficit for the year is -£34,476 (2023: -£223,293), with -£30,357 restricted and -£4,199 unrestricted. The Charity will continue to manage its cost base carefully and maximise income generating opportunities.

The Charity improved its cost efficiencies in 2024, streamlining its outgoings. The Associate Director stepped down during this reporting period. The role was not replaced, with responsibilities effectively distributed across the executive team. This reduces staffing costs in the future.

5.3 Reserves policy

Historically, the holding of reserves was considered unnecessary by the Trustees because through funding cycles, the Charity maintains a significant cash balance throughout the year. This policy is currently under review.

To counter the effect of foreign exchange movement on funding, the Trustees decided to invest the charity's surplus cash in a risk-free investment account, with additional contributions planned over time. The account is set to be established in 2025.

Outset has always taken a conservative position with regards to cash, building a buffer into the cash flow for the year, and discounting uncertainties like Gift Aid from our incoming funds. The operational team reports to a trustee on our cash flow and expenditure on a weekly basis, ensuring accounts are up-to-date and monitoring the allocation of funds.

6. PLANS FOR FUTURE PERIODS

6.1 Operational changes

OUTSET CONTEMPORARY ART FUND
TRUSTEES' REPORT
FOR THE YEAR ENDED 31ST DECEMBER 2024

During this reporting period, Outset undertook an organisational review to assess staffing requirements and reduce operational costs. A key finding was that fundraising is most effective when driven by introductions from Trustees. As a result, the charity restructured its approach, moving away from a dedicated fundraising role in favour of a model led by Trustee networks.

The review also highlighted the importance of operational leadership. Following extensive process improvements and streamlining across the organisation, the Board concluded that introducing an Operations Lead role would be essential to the Charity's continued smooth running. This position will oversee day-to-day operations, manage financial and accounting processes, and support governance and Board management. Recruitment for this role began in September 2025.

In addition, the Board identified a need for enhanced communications expertise. In 2025, Outset will recruit a Trustee with specialist knowledge in communications and PR to guide the development of the Charity's communications strategy, providing strategic oversight to strengthen external engagement and ensure consistent, clear messaging.

7. PRINCIPLE RISKS AND UNCERTAINTIES

The charity's work relies on a strong and engaged network of patrons. Outset's supporter base and grantees has increasingly shifted towards international donors and international public arts institutions. This shift has accelerated through the global reach of the first seven cycles of the Outset Partners fund (which invites applicants from a trusted network of over 400 global public arts institutions). The relocation of UK-based supporters during COVID-19 and after Brexit also had an impact. This international expansion presents opportunities but also potential risks, including engaging new audiences and building and maintaining strong relationships in new geographies.

The evolving global philanthropy climate, particularly in the arts, presents an additional risk. Changes in donor priorities, economic and political uncertainty, and shifting trends in international giving could affect funding levels and the sustainability of long-term commitments, requiring the charity to adapt its engagement strategies.

To support this growth and manage these risks, as of September 2025 we have engaged an industry professional to support the expansion of international patron engagement. The Board regularly reviews these risks and seeks to mitigate them through strategic planning, robust governance, and ongoing engagement with patrons to safeguard the charity's long-term impact and sustainability.

8. GOING CONCERN

The Trustees consider the charity to be a going concern and there are no material uncertainties in this respect.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

Approved by order of the board of trustees on 22nd September 2025 and signed on its behalf by:



Nicolette Maria Cavaleros - Trustee

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
OUTSET CONTEMPORARY ART FUND**

Independent examiner's report to the trustees of Outset Contemporary Art Fund ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31st December 2024.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under Section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under Section 145(5) (b) of the 2011 Act.

Independent examiner's statement

Since your charity's gross income exceeded £250,000 your examiner must be a member of a listed body. I can confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Company as required by Section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of Section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Kevin Ellerby
The Institute of Chartered Accountants in England and Wales

Richardson Jones
Chartered Accountants
Mercury House
19-21 Chapel Street
Marlow
Buckinghamshire
SL7 3HN

Date: 22.09.2025.....

OUTSET CONTEMPORARY ART FUND

**STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31ST DECEMBER 2024**

				Year Ended 31.12.24 Total funds	Period 1.9.22 to 31.12.23 Total funds as restated £
	Notes	Unrestricted funds £	Restricted funds £	£	£
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	425,447	64,576	490,023	1,172,977
Other trading activities	3	-	-	-	10,800
Investment income	4	48	-	48	-
Total		<u>425,495</u>	<u>64,576</u>	<u>490,071</u>	<u>1,183,777</u>
 EXPENDITURE ON					
Charitable activities	5				
Charitable activities		<u>429,614</u>	<u>94,933</u>	<u>524,547</u>	<u>1,407,070</u>
 NET INCOME/(EXPENDITURE)					
Transfers between funds	19	(4,119) <u>(17,022)</u>	(30,357) <u>17,022</u>	(34,476) <u>-</u>	(223,293) <u>-</u>
Net movement in funds		<u>(21,141)</u>	<u>(13,335)</u>	<u>(34,476)</u>	<u>(223,293)</u>
 RECONCILIATION OF FUNDS					
Total funds brought forward		<u>82,317</u>	<u>27,235</u>	<u>109,552</u>	<u>332,845</u>
 TOTAL FUNDS CARRIED FORWARD		<u><u>61,176</u></u>	<u><u>13,900</u></u>	<u><u>75,076</u></u>	<u><u>109,552</u></u>

The notes form part of these financial statements

OUTSET CONTEMPORARY ART FUND

**BALANCE SHEET
31ST DECEMBER 2024**

	Notes	31.12.24 £	31.12.23 as restated £
FIXED ASSETS			
Intangible assets	13	-	75
Tangible assets	14	672	2,313
		672	2,388
CURRENT ASSETS			
Debtors	15	51,127	62,052
Cash at bank		316,137	423,267
		367,264	485,319
CREDITORS			
Amounts falling due within one year	16	(292,860)	(263,155)
NET CURRENT ASSETS		74,404	222,164
TOTAL ASSETS LESS CURRENT LIABILITIES		75,076	224,552
CREDITORS			
Amounts falling due after more than one year	17	-	(115,000)
NET ASSETS		75,076	109,552
FUNDS	19		
Unrestricted funds		61,176	82,317
Restricted funds		13,900	27,235
TOTAL FUNDS		75,076	109,552

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31st December 2024.

The members have not required the company to obtain an audit of its financial statements for the year ended 31st December 2024 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on 22nd September 2025 and were signed on its behalf by:

Nicolette Maria Cavaleros

Nicolette Maria Cavaleros - Trustee

The notes form part of these financial statements

OUTSET CONTEMPORARY ART FUND
CASH FLOW STATEMENT
FOR THE YEAR ENDED 31ST DECEMBER 2024

		Year Ended 31.12.24	Period 1.9.22 to 31.12.23 as restated
	Notes	£	£
Cash flows from operating activities			
Cash generated from operations	1	(107,178)	(115,532)
Net cash used in operating activities		<u>(107,178)</u>	<u>(115,532)</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		-	(1,729)
Interest received		48	-
Net cash provided by/(used in) investing activities		<u>48</u>	<u>(1,729)</u>
Change in cash and cash equivalents in the reporting period		<u>(107,130)</u>	<u>(117,261)</u>
Cash and cash equivalents at the beginning of the reporting period		<u>423,267</u>	<u>540,528</u>
Cash and cash equivalents at the end of the reporting period		<u><u>316,137</u></u>	<u><u>423,267</u></u>

The notes form part of these financial statements

OUTSET CONTEMPORARY ART FUND

NOTES TO THE CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST DECEMBER 2024

1. RECONCILIATION OF NET EXPENDITURE TO NET CASH FLOW FROM OPERATING ACTIVITIES

	Year Ended 31.12.24 £	Period 1.9.22 to 31.12.23 as restated £
Net expenditure for the reporting period (as per the Statement of Financial Activities)	(34,476)	(223,293)
Adjustments for:		
Depreciation charges	1,716	3,604
Interest received	(48)	-
Decrease in debtors	10,925	7,904
(Decrease)/increase in creditors	(85,295)	96,253
Net cash used in operations	<u>(107,178)</u>	<u>(115,532)</u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.1.24 £	Cash flow £	At 31.12.24 £
Net cash			
Cash at bank	423,267	(107,130)	316,137
	<u>423,267</u>	<u>(107,130)</u>	<u>316,137</u>
Total	<u>423,267</u>	<u>(107,130)</u>	<u>316,137</u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2024**

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

The Charity meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

Incoming resources

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Cash donations are recognised on receipt. Other donations are recognised once the Charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid is recognised at the time of the donation.

Grants are included in the statement of financial activities on a receivable basis. The balance of income received for specific purposes but not expended during the period shown in the relevant funds on the balance sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

Government grants

Government grants are recognised in the statement of financial activities under the accruals model on a systematic basis over the periods in which the entity recognises expenses for the related costs for which the grants are intended to compensate.

Government grants relating to tangible fixed assets are treated as deferred income and released to the statement of financial activities over the expected useful lives of the assets concerned.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Shared costs which contribution to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

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

All expenditure is inclusive of irrecoverable VAT.

Intangible fixed assets

Intangibles are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less and accumulated amortisation and any accumulated impairment losses.

Amortisation is provided on intangible assets at rates calculated to write off the cost of each asset on a straight-line basis over its expected useful life.

Amortisation is provided on the following basis:

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST DECEMBER 2024**

1. ACCOUNTING POLICIES - continued

Intangible fixed assets

Website costs - 25% on cost

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Office equipment - 33% on cost

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Pension costs and other post-retirement benefits

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

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 are subsequently measured at their settlement value.

Debtors

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

Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

Liabilities and provisions

Liabilities are recognised when there is an obligation as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be reliably estimated.

Provisions are measured at the best estimate of the amounts required to settle the relevant obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the discount rate that reflects the risks specific to that liability. The unwinding of the discount is recognised in the statement of financial activities as a finance cost.

2. DONATIONS AND LEGACIES

Included within donated services and facilities are donated services totalling £10,000 (2023: £200,430), which are estimated to be £10,000 (2023: £21,780) for legal and professional fees, £nil (2023: £160,334) for the rent of spaces for artists, studio space and exhibitions and £nil (2023: £18,306) for office rent.

OUTSET CONTEMPORARY ART FUND

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST DECEMBER 2024**

3. OTHER TRADING ACTIVITIES

	Year Ended 31.12.24	Period 1.9.22 to 31.12.23 as restated
	£	£
Product income	-	10,800

4. INVESTMENT INCOME

	Year Ended 31.12.24	Period 1.9.22 to 31.12.23 as restated
	£	£
Deposit account interest	48	-

5. CHARITABLE ACTIVITIES COSTS

	Direct Costs £	Grant funding of activities (see note 6) £	Support costs (see note 7) £	Totals £
Charitable activities	21,175	282,015	221,357	524,547

6. GRANTS PAYABLE

	Year Ended 31.12.24	Period 1.9.22 to 31.12.23 as restated
	£	£
Charitable activities	282,015	670,015

The Charity has committed to making the following material grants to institutions during the year:

Name of institution	2024 £	2023 £
Lassonde Art Trail Foundation	55,000	-
Government Art Collection	50,000	50,000
Gallery 1957 London	33,600	
DEO Project	21,442	-
Art History Link Up	20,000	-
AWARE	19,000	-
Albertinum	15,000	-
Kunsthaus Bregenz	10,000	-
Stellenbosch Triennale	-	110,000
Drawing Room	-	54,758
African Artists' Foundation	-	50,000
Farsight Corporation	-	50,000
Vortic	-	25,920
Forma Arts & Media	-	25,282
LACMA	-	25,000
Yinka Shonibare Foundation (G.A.S)	-	25,000
AT The Bus	-	25,000
Fondazione ICA Milano	-	25,000
Locus Athens	-	25,000
STORE	-	25,000

OUTSET CONTEMPORARY ART FUND

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31ST DECEMBER 2024

6. GRANTS PAYABLE - continued

The Redfern Gallery	-	21,250
Art Gallery of York University	-	20,000
Ed Cross Fine Art	-	14,280
Vardaxoglou Gallery	-	10,800
MYANM/ART	-	10,000
Arbyte	-	10,000
Other grants to institutions less than £10,000	7,474	26,031
Total	231,515	628,321

The Charity has made a total of £50,500 (2023: £41,694) grants to individuals during the year.

7. SUPPORT COSTS

	Management	Finance	Governance costs	Totals
	£	£	£	£
Charitable activities	209,910	549	10,898	221,357

Support costs, included in the above, are as follows:

Management

	Year Ended 31.12.24	Period 1.9.22 to 31.12.23 as restated Total activities £
Wages	123,576	229,144
Social security	7,974	20,031
Pensions	2,771	5,158
Rent and rates	4,376	28,200
Insurance	1,933	1,191
Telephone and office admin expenses	3,198	8,756
Postage and stationery	141	149
Travel and subsistence	15,840	29,363
Subscriptions	4,941	7,870
Computer and internet expenses	2,569	6,475
Programme costs	1,462	69,676
Repairs and maintenance	1,262	2,287
Legal and professional fees	36,130	34,429
Training costs	-	2,353
Entertainment	2,021	-
Amortisation of intangible fixed assets	75	360
Depreciation of tangible and heritage assets	1,641	3,244
	209,910	448,686

OUTSET CONTEMPORARY ART FUND

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31ST DECEMBER 2024

7. SUPPORT COSTS - continued Finance

	Year Ended 31.12.24	Period 1.9.22 to 31.12.23 as restated
	Charitable activities £	Total activities £
Bank charges	549	755

Governance costs

	Year Ended 31.12.24	Period 1.9.22 to 31.12.23 as restated
	Charitable activities £	Total activities £
Auditors' remuneration	5,700	7,500
Accountancy fees	5,198	3,925
	<u>10,898</u>	<u>11,425</u>

8. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	Year Ended 31.12.24	Period 1.9.22 to 31.12.23 as restated
	£	£
Auditors' remuneration	5,700	7,500
Depreciation - owned assets	1,641	3,244
Computer software amortisation	75	360

9. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31st December 2024 nor for the period ended 31st December 2023.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31st December 2024 nor for the period ended 31st December 2023.

OUTSET CONTEMPORARY ART FUND

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST DECEMBER 2024**

10. STAFF COSTS

	Year Ended 31.12.24	Period 1.9.22 to 31.12.23 as restated
	£	£
Wages and salaries	123,576	229,144
Social security costs	7,974	20,031
Other pension costs	2,771	5,158
	<u>134,321</u>	<u>254,333</u>

The average monthly number of employees during the year was as follows:

	Year Ended 31.12.24	Period 1.9.22 to 31.12.23 as restated
Employees	<u>3</u>	<u>4</u>

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	Year Ended 31.12.24	Period 1.9.22 to 31.12.23 as restated
£60,001 - £70,000	<u>-</u>	<u>1</u>

11. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds	Restricted funds	Total funds as restated
	£	£	£
INCOME AND ENDOWMENTS FROM			
Donations and legacies	902,987	269,990	1,172,977
Other trading activities	-	10,800	10,800
Total	<u>902,987</u>	<u>280,790</u>	<u>1,183,777</u>
EXPENDITURE ON			
Charitable activities			
Charitable activities	<u>1,030,220</u>	<u>376,850</u>	<u>1,407,070</u>
NET INCOME/(EXPENDITURE)	(127,233)	(96,060)	(223,293)
RECONCILIATION OF FUNDS			
Total funds brought forward	209,550	123,295	332,845
TOTAL FUNDS CARRIED FORWARD	<u>82,317</u>	<u>27,235</u>	<u>109,552</u>

OUTSET CONTEMPORARY ART FUND

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31ST DECEMBER 2024

12. PRIOR YEAR ADJUSTMENT

An adjustment has been made to the accounts for the period ended 31 December 2023 to reverse £120,000 of grants to institutions that it has been determined were not committed as at the balance sheet date. This was due to the conditions of the grant contracts not being met. This increases the brought forward general fund balance by £120,000.

An adjustment of £16,257 has been made to the opening reserves for the year ended 31 December 2023 to reverse grants to institutions under The VOV restricted fund in 2021 as it has been determined that these were not committed and it has since been agreed these will not be paid. This increases the brought forward restricted fund balance by £16,257.

Further adjustments have been to reanalyse expenses that related to The VOV restricted fund which had previously been recognised as unrestricted expenditure. This decreases the brought forward restricted fund balance by £45,796 and increases the brought forward unrestricted fund balance by £45,796.

13. INTANGIBLE FIXED ASSETS

	Computer software £
COST	
At 1st January 2024 and 31st December 2024	17,514
AMORTISATION	
At 1st January 2024	17,439
Charge for year	75
At 31st December 2024	17,514
NET BOOK VALUE	
At 31st December 2024	-
At 31st December 2023	75

14. TANGIBLE FIXED ASSETS

	Office equipment £
COST	
At 1st January 2024 and 31st December 2024	12,321
DEPRECIATION	
At 1st January 2024	10,008
Charge for year	1,641
At 31st December 2024	11,649
NET BOOK VALUE	
At 31st December 2024	672
At 31st December 2023	2,313

OUTSET CONTEMPORARY ART FUND

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST DECEMBER 2024**

15. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.24	31.12.23 as restated
	£	£
Other debtors	7,557	14,421
Prepayments and accrued income	43,570	47,631
	<u>51,127</u>	<u>62,052</u>

16. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.24	31.12.23 as restated
	£	£
Trade creditors	7,949	2,026
Grants committed	272,281	249,300
Social security and other taxes	2,566	4,929
Other creditors	2,400	-
Accrued expenses	7,664	6,900
	<u>292,860</u>	<u>263,155</u>

17. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	31.12.24	31.12.23 as restated
	£	£
Grants committed	-	115,000
	<u>-</u>	<u>115,000</u>

18. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds	Restricted funds	Total funds	31.12.23 as restated Total funds
	£	£	£	£
Fixed assets	672	-	672	2,388
Current assets	345,711	21,553	367,264	485,319
Current liabilities	(285,207)	(7,653)	(292,860)	(263,155)
Long term liabilities	-	-	-	(115,000)
	<u>61,176</u>	<u>13,900</u>	<u>75,076</u>	<u>109,552</u>

OUTSET CONTEMPORARY ART FUND

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST DECEMBER 2024**

19. MOVEMENT IN FUNDS

	At 1.1.24 £	Net movement in funds £	Transfers between funds £	At 31.12.24 £
Unrestricted funds				
General fund	82,317	(4,119)	(17,022)	61,176
Restricted funds				
City of London	(14,700)	(840)	15,540	-
TenTen	41,403	(36,767)	(4,636)	-
The VOV	1,632	(7,750)	6,118	-
Studiomakers	(1,100)	-	-	(1,100)
Art For Baby	-	10,000	-	10,000
Norval Foundation Residency	-	5,000	-	5,000
	<u>27,235</u>	<u>(30,357)</u>	<u>17,022</u>	<u>13,900</u>
TOTAL FUNDS	<u>109,552</u>	<u>(34,476)</u>	<u>-</u>	<u>75,076</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	425,495	(429,614)	(4,119)
Restricted funds			
City of London	-	(840)	(840)
TenTen	49,576	(86,343)	(36,767)
The VOV	-	(7,750)	(7,750)
Art For Baby	10,000	-	10,000
Norval Foundation Residency	5,000	-	5,000
	<u>64,576</u>	<u>(94,933)</u>	<u>(30,357)</u>
TOTAL FUNDS	<u>490,071</u>	<u>(524,547)</u>	<u>(34,476)</u>

Comparatives for movement in funds

	At 1.9.22 £	Net movement in funds £	At 31.12.23 £
Unrestricted funds			
General fund	209,550	(127,233)	82,317
Restricted funds			
City of London	10,720	(25,420)	(14,700)
TenTen	110,887	(69,484)	41,403
The VOV	1,688	(56)	1,632
Studiomakers	-	(1,100)	(1,100)
	<u>123,295</u>	<u>(96,060)</u>	<u>27,235</u>
TOTAL FUNDS	<u>332,845</u>	<u>(223,293)</u>	<u>109,552</u>

OUTSET CONTEMPORARY ART FUND

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31ST DECEMBER 2024

19. MOVEMENT IN FUNDS - continued

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	902,987	(1,030,220)	(127,233)
Restricted funds			
City of London	55,466	(80,886)	(25,420)
TenTen	223,888	(293,372)	(69,484)
The VOV	-	(56)	(56)
Studiomakers	1,436	(2,536)	(1,100)
	<u>280,790</u>	<u>(376,850)</u>	<u>(96,060)</u>
TOTAL FUNDS	<u>1,183,777</u>	<u>(1,407,070)</u>	<u>(223,293)</u>

Unrestricted funds:

General funds - unrestricted funds which are available for use at the discretion of the Trustees, and the Outset Partners, in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Restricted funds:

City of London Corporation - supporting a delivery partnership securing long-term creative infrastructure, and rapid activation using short-term projects, to achieve "Fuelling Creative Renewal" and "Culture/Commerce Taskforce" strategic aims.

TenTen (Government Art Collection) - supported in partnership with Outset Patrons Sybil Robson Orr and Matthew Orr, the annual TenTen Commission is awarded to an outstanding British Artist every year.

theVOV - supporting the development of an online presentation of monumental exhibitions for public audiences to enjoy live and on demand

Studiomakers Prize - The Studiomakers Prize retains creative talent in London by offering a year's rent-free studio space to a group of exceptional recent graduates selected by a jury from London's top art schools. Outset awards Prize recipients with a rent free studio space for one year, alongside a professional development programme to allow their continued creative practice in the city. Building on the success of the City of London Corporation's support to the 2023 iteration of the Prize, we are currently fundraising to continue the Prize at a new location.

Art For Baby - Art for Baby India was developed in collaboration with philanthropist Rudritara Shroff. It is a picture book for newborns featuring work by fifteen contemporary Indian artists. Delivered in partnership with UNICEF India, the project directs all proceeds from book sales to support children's welfare initiatives across India. The original prints for the book were sold at auction by Christie's New York, and the proceeds donated to Outset UK to fund an education project.

The Norval Sovereign African Art Prize - The Norval Sovereign African Art Prize Residency is a two-week residency in London for the Grand Prize Winner. Supported by Liesl Fichardt and Robert Bricout and delivered in partnership with Outset Contemporary Art Fund, the residency offers the winning artist the opportunity to explore the London art scene through access to creative spaces and resources, while also fostering connections with leading artists and curators.

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST DECEMBER 2024**

20. CONTINGENT LIABILITIES

Management has determined that it is possible that a number of grant recipients will meet the conditions of their contract which will result in an additional £45,000 of grants being due within one year and a further £136,000 being due in more than one year.

21. RELATED PARTY DISCLOSURES

Aggregate donations received from Trustees in the year amounted to £98,615 (2023: £83,336).

Key management personnel comprise Trustees only, none of which are remunerated for their work.

22. ULTIMATE CONTROLLING PARTY

The operations of the charitable company are controlled by the Trustees.

OUTSET CONTEMPORARY ART FUND

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31ST DECEMBER 2024**

	Year Ended 31.12.24 £	Period 1.9.22 to 31.12.23 as restated £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	457,692	872,391
Gift aid	22,331	29,690
Grants	-	60,466
Donated services and facilities	10,000	200,430
Consultancy income	-	10,000
	490,023	1,172,977
Other trading activities		
Product income	-	10,800
Investment income		
Deposit account interest	48	-
Total incoming resources	490,071	1,183,777
 EXPENDITURE		
Charitable activities		
Residencies and studio rents	-	160,344
Project costs	12,615	100,743
Research costs	8,560	15,102
Grants to institutions	231,515	628,321
Grants to individuals	50,500	41,694
	303,190	946,204
Support costs		
Management		
Wages	123,576	229,144
Social security	7,974	20,031
Pensions	2,771	5,158
Rent and rates	4,376	28,200
Insurance	1,933	1,191
Telephone and office admin expenses	3,198	8,756
Postage and stationery	141	149
Travel and subsistence	15,840	29,363
Subscriptions	4,941	7,870
Computer and internet expenses	2,569	6,475
Programme costs	1,462	69,676
Repairs and maintenance	1,262	2,287
Legal and professional fees	36,130	34,429
Training costs	-	2,353
Entertainment	2,021	-
Amortisation of intangible fixed assets	75	360
Depreciation of tangible and heritage assets	1,641	3,244
	209,910	448,686

This page does not form part of the statutory financial statements

OUTSET CONTEMPORARY ART FUND

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31ST DECEMBER 2024**

	Year Ended 31.12.24 £	Period 1.9.22 to 31.12.23 as restated £
Management		
Finance		
Bank charges	549	755
Governance costs		
Auditors' remuneration	5,700	7,500
Accountancy fees	5,198	3,925
	<u>10,898</u>	<u>11,425</u>
Total resources expended	<u>524,547</u>	<u>1,407,070</u>
Net expenditure	<u>(34,476)</u>	<u>(223,293)</u>

OUTSET - CONTEMPORARY ART FUND

England & Wales - Charity number 1101476

Accounts

REGISTERED COMPANY NUMBER: 04870490 (England and Wales)
REGISTERED CHARITY NUMBER: 1101476

**OUTSET CONTEMPORARY ART FUND
(A COMPANY LIMITED BY GUARANTEE)**

TRUSTEES' REPORT AND

**AUDITED FINANCIAL STATEMENTS
FOR THE PERIOD
1ST SEPTEMBER 2022 TO 31ST DECEMBER 2023**

Richardson Jones
Chartered Accountants &
Registered Auditors
Mercury House
19-21 Chapel Street
Marlow
Buckinghamshire
SL7 3HN

OUTSET CONTEMPORARY ART FUND

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OUTSET CONTEMPORARY ART FUND
REFERENCE AND ADMINISTRATIVE DETAILS
FOR THE PERIOD 1ST SEPTEMBER 2022 TO 31ST DECEMBER 2023

TRUSTEES	Maria Micaela Boas Nicolette Maria Cavaleros Roland Denis Cowan Candida Gertler OBE Veronique Parke (Chair) John Geoffrey Rushworth Anna Marie Shields
REGISTERED OFFICE	8 Wadham Gardens Wadham Gardens London NW3 3DP
REGISTERED COMPANY NUMBER	04870490 (England and Wales)
REGISTERED CHARITY NUMBER	1101476
AUDITORS	Richardson Jones Chartered Accountants & Registered Auditors Mercury House 19-21 Chapel Street Marlow Buckinghamshire SL7 3HN
CHIEF EXECUTIVE OFFICERS	Candida Gertler OBE Nicolette Maria Cavaleros
BANKERS	Barclays Bank 9 Portman Square London W1A 3AL

OUTSET CONTEMPORARY ART FUND (REGISTERED NUMBER: 04870490)

**TRUSTEES' REPORT
FOR THE PERIOD 1ST SEPTEMBER 2022 TO 31ST DECEMBER 2023**

The Trustees present their annual report together with the financial statements of the Outset Contemporary Art Fund for the period 1 September 2022 to 31 December 2023. The annual report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the annual report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2015) as amended by Update Bulletin 1 (effective January 2015).

Since the Charity qualifies as small under section 382 of the Companies Act 2006, the strategic report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Outset Contemporary Art Fund was established in 2003 and was registered as a charity with the Charity Commission on 13 January 2004.

The principal activity of Outset is to support new art within the public arena through private funding. By establishing and nurturing its relationships within the arts ecosystem, the Charity is able to select art projects where private funding is most needed and best spent. Outset defines itself as an organisation providing bespoke funding solutions to support new art.

Outset's support places focus on:

- Education and professional development, productions, exhibition support, institutional collecting and creative infrastructure
- Projects that are expert-led and challenge the artistic discourse
- Institutions from those at the grassroots to those on the world stage and range from capital to regional centres
- Projects that receive support at a critical stage in their development
- Projects that aim to reach the widest possible audiences

Outset's funding is pooled through generous donations from patron circles and partners and Outset's programmes immerse them in culture at its most vibrant, seeing their philanthropy in action.

Trustees are appointed from those patrons or individuals who have supported Outset, either financially or intellectually, with the aim of growing its outreach in the artistic community. An individual is nominated by the Chief Executive, and together in consensus with the other trustees an invitation of the appointment is offered.

In order to fulfil our aims as a charity we don't recruit externally, but instead nominate those who are already engaging with the work of Outset. We share training documents, as well as literature on the duties and responsibilities of a trustee with our board regularly, and trustees keep in communication to ensure ongoing conversation and sharing of skills and experience.

The Chief Executive oversees the overall structure of the organisation, including, where relevant, the management of the Operations Team. The Operations Team manage the day-to-day activities of the Charity and make decisions that involve its ongoing operation in conjunction with the Chief Executive.

The Chief Executive further sits on the board of Trustees, who oversee the direction of the Charity, ensuring the Operations Team are keeping in line with the Charity's aims. All decision making that may change the operation or any constitutional amendments to our Charity's aim are made unanimously by the board of Trustees.

Pay and remuneration of the Charity's key Operations Team is set by the industry benchmark in accordance with the roles and responsibilities of the member of staff, as well as seniority and experience taken into consideration. The Chief Executive continues conversations with the Operations Team on their pay in accordance to the sector average pay and, in agreement with at least one other trustee, will make adjustments to an employee's remuneration package.

Outset Contemporary Art Fund is part of an umbrella group of seven affiliated offices with a presence of supporting work internationally, with the office in the UK acting as HQ for the franchise. Each of the other 'CHAPTERS' of Outset have their own appointed Director who manages the regional office. Any British artists working abroad will be welcomed by the local office of Outset, and in turn Outset UK welcome supported artists to engage with their own programme of philanthropy when working in the United Kingdom.

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This franchise shares one marketing and communications strategy that is overseen by Outset UK, as well as an annual general meeting, two International Conference Calls annually, and continued informal conversations between directors that are actively encouraged by the Chief Executive of Outset.

In any case of dispute between the international operation of Outset, there is a Franchise Agreement that all chapters must adhere to adopt a best practice in their own operational policies. Respective Trustees of each chapter are involved to mediate any conflict between international departments.

PUBLIC BENEFIT DISCLOSURES

The Charity's period of account was from 1 September 2022 until 31 December 2023. Donations to the Charity during that year are reported in the Statement of Financial Activities. The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Charity's aims and objectives and in planning future activities.

In 2022-2023 Outset continued to support new art within the public arena through private funding.

Thanks to the ongoing generosity of Outset's donors, the Charity could benevolently support a variety of organisations ranging in size from the grassroots level to world-class and established institutions through financial assistance and strategic advice. Outset enabled the commissioning of new works, donations and acquisitions for institutional public collections as well as the launching and implementation of innovative campaigns. The Charity provided production support for miscellaneous projects, amongst them exhibitions and education programmes.

SOCIAL IMPACT

Through the Studiomakers initiative, Outset has continued to advocate for the affordable workspace sector, enabling early career artists to sustainably continue their creative practice in London. New changes to local planning laws have required property developments to include affordable workspace. In Phase Two we brought parties together to develop these spaces at a pre-planning stage, negotiating agreements that deliver viable terms for all stakeholders, ultimately delivering long-term and truly-affordable workspaces for artists.

Outset acted as a strategic partner to help achieve planning obligations, securing new spaces for the creative industries that are designed to meet local demand. We also assisted stakeholders by balancing the terms required to integrate these spaces, using our established long-term leasehold model that ensures that affordability is safeguarded on every site.

In 2023 we hosted the Studiomakers Prize in a disused shop, Byward Street, on the Square Mile. Four early career artists- Abi Palmer, Yifan He, Leily Mojdehi and Luning Yang- were awarded the Prize in January 2023 and received rent-free studio space for a year.

Our long-term objectives are to replicate our pioneering brokerage model, utilising our industry connections and unique experience to negotiate between the creative and commercial sectors, securing deals that deliver viable creative infrastructure in London.

In the coming year we aim to secure the Prize for a further three years, and are actively fundraising for corporate supporters to underwrite the Prize going forward.

GRANT-MAKING

Grants, September 2022 - December 2023

1. Outset Partners Grants Programme Cycle IV

Outset realised the fifth iteration of its major fundraising initiative through the Outset Partners Grants Programme, awarding a transformative grant, and enabling five projects through a series of impact grants. A pioneering model for patronage, the Outset Partners are a group with a marked international profile, including experts and entrepreneurs in their respective fields of philanthropy, education, the art market, fashion, finance, museums, architecture, and jewellery, amongst many other activities, focusing together on sustainability and development of institutions, the inclusion of diverse communities, important educational initiatives, and inspiring projects internationally.

**TRUSTEES' REPORT
FOR THE PERIOD 1ST SEPTEMBER 2022 TO 31ST DECEMBER 2023**

The recipient projects of the Outset Partners Grants Cycle IV were as follows:

£150,000 Transformative Grant:

1.1 African Artists Foundation, 'Dig Where You Stand - From Coast to Coast'

Dig Where You Stand - From Coast to Coast is a series of travelling exhibitions across Africa, offering a new model of engagement with questions of decolonization, restitution, and repatriation. The exhibition brings together examples of regenerative artistic practices and acts as a regenerative agent in itself - in each location leaving behind a toolkit for jump starting regenerative economic processes. The artists and local communities will explore generative strategies of intervention, cooperation, activism, and pedagogy. Dig Where You Stand will function as a discursive platform on which to pose questions and initiate conversations about issues grounded in local realities, as well as in politics of dispossession across broad areas and industries - from the lasting legacies of European imperialism in Africa, to the intersections of privilege, access, and class. African Artists' Foundation aims to address restitution, fast-tracking the process by appreciating accessible cultural heritage and establishing a new model of cultural dialogue concerning ownership, heritage, and restitution.

£25,000 Impact Grants awarded to:

1.2 AT The Bus

The mission of AT The Bus is to support the education, health and wellbeing of children and young people in school by providing therapeutic intervention using art as therapy. AT The Bus students work in small groups led by experienced facilitators trained in The Beattie Method, a creative therapeutic intervention that supports mental wellbeing, alleviates anxiety, develops resilience and helps young people build their self-esteem, self-confidence and independence. Sessions take place in specially designed studios on school sites, accessible throughout the school day. The flagship studio is a converted double-decker bus, and work also takes place in bespoke static studio spaces, or using our mobile provision called 'AT The Bus in a BOX'.

1.3 LACMA, 'The Past in Front of Us: Imagining Black Diasporas in the 21st Century'

Opening at LACMA in Spring 2025, the exhibition will draw aesthetic connections between 55 Black artists working around the world today and examines Black Diaspora as a way to conceptualise the forced movement, migration, and exchange of Black peoples, their collective vulnerability to racism, and their struggles against forms of oppression. Featuring a stunning array of 60 works of photography, video, painting, and sculpture, Imagining Black Diasporas represents the first museum exploration of the last two decades of artistic innovation by Black artists.

1.4 Locus Athens, 'Revolution is not a one-time event'

Revolution is not a one time event is an exhibition with an accompanying public program which thought about feminist practices as a form of inclusivity. Over three months, TAVROS (locus athens' permanent art's space) hosted performances, talks, workshops, reading groups, educational programs, screenings, open-mic sessions, poetry readings, community meetings and more, encouraging peer to peer learning in the belief that every small gesture, act or gathering has the potential of being revolutionary.

1.5 Forma, 'Oliver Chanarin: A Perfect Sentence'

A Perfect Sentence explores the shifting terrain of documentary photography: our drive for attention, the complexity of being seen and our anxiety of being overlooked. Commissioned and produced by Forma with eight partners, A Perfect Sentence is Oliver Frank Chanarin's first UK solo project and will see multiple presentations across the country, public acquisitions, a digital platform and a publication.

1.6 Fondazione ICA Milano, 'Rebecca Moccia: Ministry of Loneliness'

The exhibition Ministry of Loneliness by Italian artist Rebecca Moccia and curated by Chiara Nuzzi, has been developed in the last two years within different international cultural contexts such as the United Kingdom, the United States, Japan, and Italy. Moccia's extensive work Ministry of Loneliness is a research-based project that investigates loneliness and its politicisation in neoliberal society, starting from the experience of isolation and the dissolution of everyday life that occurred with the COVID-19 pandemic. The project's practical and symbolic starting point is the Ministry of Loneliness, established in the United Kingdom in 2018 and later replicated in other countries such as Canada and Japan in 2021. The exhibition will involve a video installation produced in collaboration with Careof (in the framework of the Artevisione 10th Edition), a series of thermal-camera images taken by the artist during the research, a new production of ceramics works, and a publication.

Cycle IV showed an increase in projects that dealt with ideas of community-building either through the empowerment of currently under-represented groups, educational activity for children and young people to build self-confidence and promote positive mental health or ongoing career support within the sector.

**TRUSTEES' REPORT
FOR THE PERIOD 1ST SEPTEMBER 2022 TO 31ST DECEMBER 2023**

2. Outset Partners Grants Programme Cycle V

The recipient projects of the Outset Partners Grants Cycle V were as follows:

£110,000 Transformative Grant:

2.1 Stellenbosch Triennale

The Stellenbosch Triennale takes public art in Stellenbosch, South Africa to new heights in terms of its international reach, the scope and variety of the art to be showcased as well as its intention to place creativity in critical dialogue with society. The Triennale marks an intentional and purposeful attempt to use creativity, imagination and public space as a meeting point in engaging with the collective and distinctive milieu of our past, present and future existence and all its complexities - a place where we imagine futures.

The Stellenbosch Triennale aims to make Stellenbosch the primary destination of multi-disciplinary art in Africa by tapping into the creative impetus that is reverberating across the continent. The Triennale turns Stellenbosch into a curated public laboratory for creative expressions and engagements in response to society's questions now, then and there; what kind of people do we want to be? What relations to nature do we cherish? What knowledge and technologies do we deem appropriate? What aesthetic values do we hold?

£25,000 Impact Grants awarded to:

2.2 arebyte

arebyte Plugin is an innovative digital tool for experiencing online exhibitions through window pop-ups via a browser extension. In a time of information overload and growing competition for attention, the Plugin provides a progressive solution to deliver images, videos, and 3D worlds directly to the viewer's screen. This tool establishes a direct line of communication with audiences, offering enhanced access to cultural content in a more engaging fashion.

2.3 Art Gallery of York University, 'At the Transit Bar'

Over two years, ten international curators will spend a week in Toronto each, conducting studio visits, giving public presentations on their research, mentoring young curators, visiting local art museums and galleries, and meeting local collectors and patrons. The aim of At the Transit Bar: Visiting Curator Series is to establish and further propel Toronto's thriving contemporary arts and cultural scenes into a global network of artists, curators, art institutions, and art collections by bringing professional curators to the city for exploratory research visits. Toronto has rich and diverse art scenes and communities that are critically engaged in international conversations, using art to address, embody, and confront complex social, environmental, and political issues and structures. The drive behind this project is to reinforce these ties and to strengthen local connections to international art discourse. The series will also build an understanding of how Toronto is contributing to these global conversations and will ultimately form external and internal networks within Toronto's art milieus.

2.4 STORE Projects, 'STORE STORE Build'

STORE STORE Build explores and tests how small council-owned garage sites can become beneficial community build sites, creating flexible creative work spaces for the next generation of creatives in London. Simultaneously an after-school programme for young people and a building project, STORE STORE Build ensures that those taught have an active role in the delivery of the architectural project - from the planning, design and construction. Outset has awarded funding in support of the development of a robust case study for the project in Hackney, with a resulting series of three publications and series of exhibitions so that the work and knowledge developed can be shared with councils and community groups.

2.5 Yinka Shonibare Foundation/G.A.S. Foundation, 'Re:assemblages'

Re:assemblages is a roaming body and programme initiated by G.A.S. Foundation in Lagos that explores its newly acquired archive collection of African publications as a site of exchange. It will foster new publishing actions on African art in three continents through artistic interventions, residencies, experimental printing and convenings developed in the framework of the African Art Libraries Lab. The new network will bring together a constellation of African arts libraries, artists, publishers and international partners holding African art collections.

Building on the archaeological concept of the assemblage, Re:assemblages activates the Picton Collection, with emphasis on its rare constellation of African published journals, magazines, and manuscripts, to pose new critical questions focused on the preservation and creative potential of African art libraries.

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Across both strands of funding, many of the Cycle V applications focused on skills development. This ranged from building resilience and sustainability within the arts ecology through new opportunities for artists and curators to grow their expertise and networks, to improving the long-term outcomes for children and young people through projects that offer tangible learning opportunities that will assist their progression. Many of the applications centred around social justice, embedding this into the working practices of organisations.

A high proportion of the Impact Grant applicants proposed projects that supported artistic and curatorial excellence through exhibitions and commissions. An equally high number actively promoted visibility and recognition for currently under-represented groups. In addition to sector-supporting projects, a significant number of Transformative Grant applications considered how to work with and disseminate archives to reveal forgotten or overlooked histories.

3. Scott Collins Biennial Fund

The Scott Collins Biennial Commission, in partnership with Outset Contemporary Art Fund, is a unique annual commission that elevates the work of outstanding curators and artists on an international stage. The commission awards up to £50,000 in support of extraordinary work at international biennials.

At the heart of the commission is the desire to expand the audiences of a biennial, critically engaging with the idea of viewership and access. Who can attend a biennale? What is the use of a national pavilion if its citizens cannot attend? Projects are developed with technological engagement in mind, placing this project at the forefront of the arts agenda. The commission will be leveraged with the donation of works to physical institutions, creating a lasting legacy of engagement.

The inaugural commission is 'Empty Rider' by Lawrence Lek, which opening in January at the Biennale de l'Image en Mouvement in Geneva. In 'Empty Rider', Vanguard, a wayward self-driving security vehicle, is on trial for the kidnap and attempted murder of their parent company's CEO. While Guanyin, Vanguard's therapist, argues that the car is an infant and thus cannot be criminally liable under the presumption of "doli incapax", the car claims that they were not in control of their actions due to an emerging virus in the smart city.

This film is the final part of Lek's 'SimBeijing' trilogy about broken AI in the smart city, following Black Cloud/Theta (2021/23) and NOX (2023).

4. StudiomaKers Prize Corridor Commission at Frieze London, 'Channelling'

On the occasion of the 20th anniversaries of Outset Contemporary Art Fund and Frieze London, recipients of the Outset StudiomaKers Prize took over the fair's entrance corridor. Supported by LG OLED and a circle of commercial galleries, 'Channelling' invited the visitor to experience and embody the symbolic threshold via artworks of different materialities and disciplines, including photography, video, textile, print, painting and sculpture. The commission featured the work of 19 StudiomaKers Alumni. A list of the featured artists, supporters and associated press can be found [here](#).

DONATIONS

1. Outset Annual Commission, National Portrait Gallery, (October 2018-2023)

Outset delivered the third year of a three-year partnership with the National Portrait Gallery, to commission a new work to enter the collection, supported by patron Scott Collins. This year's portrait commission was of Sir Nicholas Serota by Steve McQueen.

2. The Robson Orr TenTen Award, Government Art Collection

Continuing Outset's partnership with the Government Art Collection (GAC), we awarded the fifth commission of The Robson Orr TenTen Award to Rachel Whiteread DBE, revealed in October 2022. Whiteread's Untitled (Bubble) reflects the microscopic form of COVID-19 itself and a time during the height of the pandemic when physical contact and communication became reduced to those within one's 'bubble'.

Revealed in October 2023, the sixth commission of The Robson Orr TenTen Award went to Michael Armitage. Armitage created a deeply personal lithograph, Ngaben, which pays homage to his close artist-friend who had recently passed away in Indonesia. The work merges European painting styles with east African subjects and materials, or experiences of his move to Bali. Through his work, he weaves narratives that he draws from historical and current news media, popular culture and his own memories and imaginings.

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The prints have been commissioned as part of a ten-year initiative produced by Outset with the GAC, and sponsored by leading philanthropists Sybil Robson Orr and Matthew Orr. Every year a British artist is commissioned to create a unique, limited edition print to be shown in diplomatic buildings across the world. A small number are available for purchase through a collaboration with Outset to raise funds for the GAC acquisition fund. The 10-year scheme was launched in 2018 with the inaugural award given to the artist Hurvin Anderson, and continued with Tacita Dean (2019), Yinka Shonibare CBE (2020), Lubaina Himid CBE (2021).

In 2022-23, Outset successfully donated the following art works to The Government Art Collection:

- Tanoa Sasraku Grey Wet-Cell (2022); Red Dry-Cell (2022); Red Wet-Cell (2022); Yellow Wet-Cell (2022) purchased from Vardaxoglou Gallery
- Margaret Mellis, Cloud Cuckoo Land (1991) purchased from The Redfern Gallery
- Abdulrazaq Awofeso, Mabel (2022); Joshie (2022) purchased from Ed Cross Fine Art Ltd
- Emma Stibbon, Sea Ice, Antarctica, purchased from Royal Academy of Arts
- Rita Keegan, Jump Up (2022) purchased from Rita Keegan Archives

RESIDENCIES AND PROFESSIONAL DEVELOPMENT BURSARIES

The following residencies and professional development bursaries were supported during the 2022/23 period:

1. The Outset Climavore Residency (Ongoing)

Through the Climavore Residency, Outset provides a studio and living accommodation to artists and curators, to help alleviate the necessary costs of housing an artist which so often burdens the budgets of London institutions, from emerging to the most established cultural institutions. The residency space was designed by Cooking Sections: a duo of spatial practitioners exploring the systems that organise the world through food. Using installation, performance, mapping and video, their research-based practise works between the overlapping boundaries between visual arts, architecture and geopolitics. The Climavore project investigates how to eat as humans change the climate and explores seasons of food production and consumption that react to increasingly evident man-induced alterations of the landscape.

Artists to have been in residence in the space during 2022-23 include:

- Rashaad Newsome in support of Hands Performance at Somerset House, kindly hosted in partnership with A.I. Gallery

EDUCATION

Outset has supported a number of education-focused projects through the Outset Partners initiative. In the 2022/2023 period these included:

1. AT The Bus

The mission of AT The Bus is to support the education, health and wellbeing of children and young people in school by providing therapeutic intervention using art as therapy. AT The Bus students work in small groups led by experienced facilitators trained in The Beattie Method, a creative therapeutic intervention that supports mental wellbeing, alleviates anxiety, develops resilience and helps young people build their self-esteem, self-confidence and independence. Sessions take place in specially designed studios on school sites, accessible throughout the school day. The flagship studio is a converted double-decker bus, and work also takes place in bespoke static studio spaces, or using our mobile provision called 'AT The Bus in a BOX'. We work to provide a calm, ordered, creative and safe space for students.

2. STORE Projects, 'STORE STORE Build'

STORE STORE Build explores and tests how small council-owned garage sites can become beneficial community build sites, creating flexible creative work spaces for the next generation of creatives in London. Simultaneously an after-school programme for young people and a building project, STORE STORE Build ensures that those taught have an active role in the delivery of the architectural project - from the planning, design and construction. Outset has awarded funding in support of the development of a robust case study for the project in Hackney, with a resulting series of three publications and series of exhibitions so that the work and knowledge developed can be shared with councils and community groups.

**TRUSTEES' REPORT
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FUTURE PLANS

PLANS FOR FUTURE PERIODS

Projects for the public benefit from January 2024 to December 2024

- Seeing the Invisible Augmented Reality platform connecting world-acclaimed artists with 8 Botanical Gardens worldwide
- theVOV TenTen Virtual Gallery, the first ever virtual exhibition of a government art collection, displaying works of art from inside the collection and commissioned prints from the TenTen project
- Climavore Residency Programme continued
- Scott Collins Biennial Fund second year delivered
- Studiomakers Prize delivered from June 2024
- Norval Foundation, Norval Sovereign African Art Prize Residency at the Climavore Residency

Operational changes

The Outset Trustees will continue to develop and build upon their new model for patronage, seeing the Outset Partners expand into a sixth cycle throughout the next year, fundraising in order to award up to £275,000 worth of grants in 2024 as directed by the Partners. The Outset Trustees will continue to develop further fundraising partnerships also, with an emphasis on supporting young talent and innovation, engaging with public institutions, and awarding grants as directed by the Outset Trustees.

FUTURE RISKS AND UNCERTAINTIES DISCLOSURE

The Trustees identify the main risk to Outset being the evolving and uncertain fundraising landscape. Following the COVID-19 pandemic, many individuals continue to work and travel abroad without a UK base, and are less engaged in UK-based programming. Secondly, there is a recognised meta-issue of the transfer of wealth from boomers to the next generation whose philanthropic priorities may not include the arts to the same degree. Additionally, the cost of living crisis has impacted individuals' ability to give philanthropically in some instances. In the current political climate, some donors have shifted their priorities towards humanitarian causes. These changing donor behaviours are affecting the sector internationally, and as a whole, and are not unique to Outset. To address these challenges, the Outset board and executive team are proactively cultivating new supporters and adapting the patron programme to align with changing donor needs and interests.

Despite these concerns, Trustees view the risk to Outset's long-term revenue budgeting as low. Outset has a strong network of core patrons who remain committed to the charity. The Trustees and the executive team are prioritising adapting the charity's fundraising strategy to be more effective in the current environment, with the aim of reaching the next generation of philanthropists. Outset is developing a stronger UK-based and international programme to grow networks and relationships with prospective donors and professionals across the sector.

Outset is operating a lean cost base and keeping expenditure low, with an effective team of core staff. Outset is drawing on resources from the charity's network, and is working in pro bono office space generously provided by a Trustee, to reduce operational costs. The executive team has worked diligently to professionalise the charity's operations, improve the accurate and timely generation of management information, and the Trustees are confident in the team's thorough financial management and strategic planning.

Additionally, the Trustees wish to highlight the ongoing loss of affordable workspace and the threat this poses to creatives in London due to rising rent costs. Outset continues to fundraise for the Studiomakers Prize, which awards rent-free studio space to early-career artists in London annually. Outset has secured rent-free studios at Studio Smithfield and is seeking a corporate supporter to cover the delivery costs of the Prize. Sponsorship of the Prize would also contribute to the charity's operational costs.

FUNDRAISING AND FINANCIAL REVIEW

With the launch of the new Outset Partner's funding model and maintaining corporate sponsors, we were successful in our fundraising for this period.

No other party acts in a fundraising capacity on Outset's behalf, nor do we hire a professional fundraiser.

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All material expenditure for fund raising events is done so privately from direct sponsors offering to host fundraising events, and corporate sponsors donating to the event, separate from Outset's key expenses. We have no fundraising disclosures to note according to section 13 of the Charities (Protection and Social Investment) Act 2016.

We continue to monitor the fundraising activities of any trustee or member of staff that is acting on behalf of Outset. For this period, we have no complaints to declare and we remain in line with our charitable aims, and all trustees monitor for best practice in our fundraising efforts, ensuring that no staff member of Outset is placing any undue pressure on persons to donate to the fund.

Total income for the period was £1,183,777 (2022: £1,185,165) with expenditure of £1,527,070 (2022: £849,621) resulting in a net movement in funds of -£343,293 deficit (2022: £335,544 surplus).

Please note due to the reporting period covering September 2022 to December 2023, these accounts cover two Outset Partners Grant Cycles. Partners Cycles run from January to December, and therefore these accounts include the expenditure for Cycle IV and Cycle V, but only the income for Cycle V. Hence, why the surplus appears higher for 2022. To resolve this, Outset has now aligned the reporting period with the Partners Cycle.

RESERVES

Holding reserves is considered unnecessary by the Trustees of Outset as we are consistently keeping up-to-date and monitoring our allocation of funds. The operational team of Outset feedback to a trustee on our cash flow and expenditure on a weekly basis.

Informally we always build in a buffer in our cash flow for the year and discount such uncertainties as Gift Aid from our incoming funds. We do not ring-fence a buffer as a reserve but are looking into formalising this for future years.

The amount of the total funds the charity holds at the end of the reporting period is a deficit of -£26,705 comprising Restricted Funds of £56,714 and Unrestricted Funds of -£83,419.

GOING CONCERN

The Trustees consider the charity to be a going concern and there are no material uncertainties in this respect.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

TRUSTEES' RESPONSIBILITY STATEMENT

The trustees (who are also the directors of Outset Contemporary Art Fund for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year 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 those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to 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 auditors are 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 auditors are aware of that information.

OUTSET CONTEMPORARY ART FUND (REGISTERED NUMBER: 04870490)

**TRUSTEES' REPORT
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AUDITORS

The auditors, Richardson Jones, will be proposed for re-appointment at the forthcoming Annual General Meeting.

Approved by order of the board of trustees on 28th May 2024 and signed on its behalf by:

A handwritten signature in black ink, appearing to read 'Nicolette Maria Cavaleros'.

Nicolette Maria Cavaleros - Trustee

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF OUTSET CONTEMPORARY ART FUND

Opinion

We have audited the financial statements of Outset Contemporary Art Fund (the 'charitable company') for the period ended 31st December 2023 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (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 31st December 2023 and of its incoming resources and application of resources, including its income and expenditure, for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the 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 charitable company'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 trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether 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.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the trustees Report is inconsistent in any material respect with the financial statements; or
- the charitable company has not kept adequate accounting records; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

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

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

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF OUTSET CONTEMPORARY ART FUND

Our responsibilities for the audit of the financial statements

We have been appointed as auditors under Section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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 a Report of the Independent Auditors 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.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

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

We focused on laws and regulations which could give rise to a material misstatement in the financial statements, including, but not limited to, the Charities Act 2011, the Companies Act 2006 and UK tax legislation. Our procedures included:

- agreeing the financial statement disclosures to underlying supporting documentation
- enquiries with management
- understanding of management's internal controls designed to prevent and detect irregularities

There are inherent limitations in the audit procedures described above and, the further removed non compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. As in all our audits, we also addressed the risk of management override of internal controls, including testing journals and evaluating whether there was evidence of bias by the directors that represented a risk of material misstatement due to fraud.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

Use of our report

This report is made solely to the charitable company's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charitable company's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Richardson Jones
Chartered Accountants &
Registered Auditors
Eligible to act as an auditor in terms of Section 1212 of the Companies Act 2006
Mercury House
19-21 Chapel Street
Marlow
Buckinghamshire
SL7 3HN

28th May 2024

OUTSET CONTEMPORARY ART FUND

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT) FOR THE PERIOD 1ST SEPTEMBER 2022 TO 31ST DECEMBER 2023

		Unrestricted funds	Restricted funds	Period 1.9.22 to 31.12.23 Total funds	Period 31.8.21 to 31.8.22 Total funds as restated
	Notes	£	£	£	£
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	902,987	269,990	1,172,977	1,185,165
Other trading activities	3	-	10,800	10,800	-
Total		<u>902,987</u>	<u>280,790</u>	<u>1,183,777</u>	<u>1,185,165</u>
EXPENDITURE ON					
Charitable activities	4				
Charitable activities		<u>1,150,160</u>	<u>376,910</u>	<u>1,527,070</u>	<u>849,621</u>
NET INCOME/(EXPENDITURE)		(247,173)	(96,120)	(343,293)	335,544
RECONCILIATION OF FUNDS					
Total funds brought forward		<u>163,754</u>	<u>152,834</u>	<u>316,588</u>	<u>(18,956)</u>
TOTAL FUNDS CARRIED FORWARD		<u>(83,419)</u>	<u>56,714</u>	<u>(26,705)</u>	<u>316,588</u>

The notes form part of these financial statements

OUTSET CONTEMPORARY ART FUND (REGISTERED NUMBER: 04870490)

**BALANCE SHEET
31ST DECEMBER 2023**

	Notes	31.12.23 £	31.8.22 as restated £
FIXED ASSETS			
Intangible assets	12	75	435
Tangible assets	13	2,313	3,828
		<u>2,388</u>	<u>4,263</u>
CURRENT ASSETS			
Debtors	14	62,052	69,956
Cash at bank		423,267	540,528
		<u>485,319</u>	<u>610,484</u>
CREDITORS			
Amounts falling due within one year	15	(279,412)	(208,159)
		<u>205,907</u>	<u>402,325</u>
NET CURRENT ASSETS			
		208,295	406,588
TOTAL ASSETS LESS CURRENT LIABILITIES			
CREDITORS			
Amounts falling due after more than one year	16	(235,000)	(90,000)
		<u>(26,705)</u>	<u>316,588</u>
NET ASSETS			
FUNDS	18		
Unrestricted funds		(83,419)	163,754
Restricted funds		56,714	152,834
		<u>(26,705)</u>	<u>316,588</u>
TOTAL FUNDS			

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the period ended 31st December 2023.

The members have not deposited notice, pursuant to Section 476 of the Companies Act 2006 requiring an audit of these financial statements.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

These financial statements have been audited under the requirements of Section 145 of the Charities Act 2011.

OUTSET CONTEMPORARY ART FUND (REGISTERED NUMBER: 04870490)

**BALANCE SHEET - continued
31ST DECEMBER 2023**

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on 28th May 2024 and were signed on its behalf by:

Nicolette Maria Cavaleros

Nicolette Maria Cavaleros - Trustee

OUTSET CONTEMPORARY ART FUND

**CASH FLOW STATEMENT
FOR THE PERIOD 1ST SEPTEMBER 2022 TO 31ST DECEMBER 2023**

		Period 1.9.22 to 31.12.23	Period 31.8.21 to 31.8.22 as restated
	Notes	£	£
Cash flows from operating activities			
Cash generated from operations	1	(115,532)	374,488
Net cash (used in)/provided by operating activities		<u>(115,532)</u>	<u>374,488</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		<u>(1,729)</u>	-
Net cash (used in)/provided by investing activities		<u>(1,729)</u>	-
Change in cash and cash equivalents in the reporting period		<u>(117,261)</u>	<u>374,488</u>
Cash and cash equivalents at the beginning of the reporting period		<u>540,528</u>	<u>166,040</u>
Cash and cash equivalents at the end of the reporting period		<u><u>423,267</u></u>	<u><u>540,528</u></u>

The notes form part of these financial statements

OUTSET CONTEMPORARY ART FUND

NOTES TO THE CASH FLOW STATEMENT FOR THE PERIOD 1ST SEPTEMBER 2022 TO 31ST DECEMBER 2023

1. RECONCILIATION OF NET (EXPENDITURE)/INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	Period 1.9.22 to 31.12.23 £	Period 31.8.21 to 31.8.22 as restated £
Net (expenditure)/income for the reporting period (as per the Statement of Financial Activities)	(343,293)	335,544
Adjustments for:		
Depreciation charges	3,604	2,691
Decrease/(increase) in debtors	7,904	(17,488)
Increase in creditors	216,253	53,741
Net cash (used in)/provided by operations	<u>(115,532)</u>	<u>374,488</u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.9.22 £	Cash flow £	At 31.12.23 £
Net cash			
Cash at bank	540,528	(117,261)	423,267
	<u>540,528</u>	<u>(117,261)</u>	<u>423,267</u>
Total	<u>540,528</u>	<u>(117,261)</u>	<u>423,267</u>

OUTSET CONTEMPORARY ART FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD 1ST SEPTEMBER 2022 TO 31ST DECEMBER 2023

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

The Charity meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

Incoming resources

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Cash donations are recognised on receipt. Other donations are recognised once the Charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid is recognised at the time of the donation.

Grants are included in the statement of financial activities on a receivable basis. The balance of income received for specific purposes but not expended during the period shown in the relevant funds on the balance sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

Government grants

Government grants are recognised in the statement of financial activities under the accruals model on a systematic basis over the periods in which the entity recognises expenses for the related costs for which the grants are intended to compensate.

Government grants relating to tangible fixed assets are treated as deferred income and released to the statement of financial activities over the expected useful lives of the assets concerned.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

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

All expenditure is inclusive of irrecoverable VAT.

Intangible fixed assets

Intangibles are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less and accumulated amortisation and any accumulated impairment losses.

Amortisation is provided on intangible assets at rates calculated to write off the cost of each asset on a straight-line basis over its expected useful life.

Amortisation is provided on the following basis:

OUTSET CONTEMPORARY ART FUND

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE PERIOD 1ST SEPTEMBER 2022 TO 31ST DECEMBER 2023

1. ACCOUNTING POLICIES - continued

Intangible fixed assets

Website costs - 25% on cost

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Office equipment - 33% on cost

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Pension costs and other post-retirement benefits

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

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 are subsequently measured at their settlement value.

Debtors

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

Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

Liabilities and provisions

Liabilities are recognised when there is an obligation as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be reliably estimated.

Provisions are measured at the best estimate of the amounts required to settle the relevant obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the discount rate that reflects the risks specific to that liability. The unwinding of the discount is recognised in the statement of financial activities as a finance cost.

2. DONATIONS AND LEGACIES

	Period 1.9.22 to 31.12.23	Period 31.8.21 to 31.8.22 as restated
	£	£
Donations	872,391	965,207
Gift aid	29,690	33,930
Grants	60,466	105,373
Donated services and facilities	200,430	80,655
Consultancy income	10,000	-
	<u>1,172,977</u>	<u>1,185,165</u>

OUTSET CONTEMPORARY ART FUND

NOTES TO THE FINANCIAL STATEMENTS - continued **FOR THE PERIOD 1ST SEPTEMBER 2022 TO 31ST DECEMBER 2023**

2. DONATIONS AND LEGACIES - continued

Included within donated services and facilities are donated services totalling £200,430 (2022: £80,655), which are estimated to be £160,344 (2022: £33,649) for the rent of spaces for artists, studio space and exhibitions, £18,306 (2022: £624) for office rent, £21,780 (2022: £31,084) for legal and professional fees and £nil (2022: £15,297) for marketing services.

The Charity received the following grants during the year:

	2023	2022
	£	£
City of London Corporation	55,466	55,466
Department of Culture, Media & Sport	5,000	-
Arts Council England	-	44,704
COVID-19 Job Retention Scheme grants	-	5,203
Total	60,466	105,373

3. OTHER TRADING ACTIVITIES

	Period 1.9.22 to 31.12.23	Period 31.8.21 to 31.8.22 as restated
	£	£
Product income	10,800	-

4. CHARITABLE ACTIVITIES COSTS

	Direct Costs £	Grant funding of activities (see note 5) £	Support costs (see note 6) £	Totals £
Charitable activities	276,189	790,015	460,866	1,527,070

5. GRANTS PAYABLE

	Period 1.9.22 to 31.12.23	Period 31.8.21 to 31.8.22 as restated
	£	£
Charitable activities	790,015	454,180

The Charity has committed to making the following material grants to institutions during the year:

	2023	2022
Name of institution	£	£
African Artists' Foundation	150,000	-
Stellenbosch Triennale	110,000	-
Drawing Room	54,758	-
Government Art Collection	50,000	50,000
Farsight Corporation	50,000	-
Vortic	25,920	-
Forma Arts & Media	25,282	-
Arebyte	25,000	-
Art Gallery of York University	25,000	-
AT The Bus	25,000	-
Fondazione ICA Milano	25,000	-
LACMA	25,000	-

OUTSET CONTEMPORARY ART FUND

NOTES TO THE FINANCIAL STATEMENTS - continued **FOR THE PERIOD 1ST SEPTEMBER 2022 TO 31ST DECEMBER 2023**

5. GRANTS PAYABLE - continued

Locus Athens	25,000	-
STORE	25,000	-
Yinka Shonibare Foundation (G.A.S)	25,000	-
The Redfern Gallery	21,250	-
Ed Cross Fine Art	14,280	-
Vardaxoglou Gallery	10,800	-
MYANM/ART	10,000	-
Performa	-	150,000
National Portrait Gallery	-	30,000
International Curators Forum	-	25,000
Artists in Residence	-	25,000
Bold Tendencies Community Interest Company	-	25,000
Green Papaya Art Projects	-	25,000
Centre Pompidou	-	25,000
National Portrait	-	20,000
Matt's Gallery	-	17,120
Cristea Roberts Gallery	-	14,796
Studio Voltaire	-	10,000
Other grants to institutions less than £10,000	26,031	23,250
Total	<u>748,321</u>	<u>440,166</u>

The Charity has made a total of £41,694 (2022: £14,014) grants to individuals during the year.

6. SUPPORT COSTS

	Management	Finance	Governance costs	Totals
	£	£	£	£
Charitable activities	<u>448,686</u>	<u>755</u>	<u>11,425</u>	<u>460,866</u>

Support costs, included in the above, are as follows:

Management

	Period 1.9.22 to 31.12.23	Period 31.8.21 to 31.8.22 as restated
	Charitable activities £	Total activities £
Wages	229,144	136,763
Social security	20,031	9,866
Pensions	5,158	3,422
Rent and rates	28,200	35,187
Insurance	1,191	3,761
Telephone and office admin expenses	8,756	4,146
Postage and stationery	149	3,721
Travel and subsistence	29,363	5,193
Subscriptions	7,870	4,071
Computer and internet expenses	6,475	1,638
Programme costs	69,676	46,603
Advertising and marketing	-	17,567
Repairs and maintenance	2,287	1,108
Legal and professional fees	34,429	38,067
Carried forward	<u>442,729</u>	<u>311,113</u>

OUTSET CONTEMPORARY ART FUND

NOTES TO THE FINANCIAL STATEMENTS - continued **FOR THE PERIOD 1ST SEPTEMBER 2022 TO 31ST DECEMBER 2023**

6. SUPPORT COSTS - continued

Management - continued

	Period 1.9.22 to 31.12.23	Period 31.8.21 to 31.8.22 as restated
	Charitable activities £	Total activities £
Brought forward	442,729	311,113
Training costs	2,353	-
Amortisation of intangible fixed assets	360	360
Depreciation of tangible and heritage assets	3,244	2,331
	<u>448,686</u>	<u>313,804</u>

Finance

	Period 1.9.22 to 31.12.23	Period 31.8.21 to 31.8.22 as restated
	Charitable activities £	Total activities £
Bank charges	755	542

Governance costs

	Period 1.9.22 to 31.12.23	Period 31.8.21 to 31.8.22 as restated
	Charitable activities £	Total activities £
Auditors' remuneration	7,500	6,600
Accountancy fees	3,925	1,577
	<u>11,425</u>	<u>8,177</u>

7. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	Period 1.9.22 to 31.12.23	Period 31.8.21 to 31.8.22 as restated
	£	£
Auditors' remuneration	7,500	6,600
Depreciation - owned assets	3,244	2,331
Computer software amortisation	360	360
	<u></u>	<u></u>

OUTSET CONTEMPORARY ART FUND

NOTES TO THE FINANCIAL STATEMENTS - continued **FOR THE PERIOD 1ST SEPTEMBER 2022 TO 31ST DECEMBER 2023**

8. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the period ended 31st December 2023 nor for the period ended 31st August 2022.

Trustees' expenses

There were no trustees' expenses paid for the period ended 31st December 2023 nor for the period ended 31st August 2022.

9. STAFF COSTS

	Period 1.9.22 to 31.12.23	Period 31.8.21 to 31.8.22 as restated
	£	£
Wages and salaries	229,144	136,763
Social security costs	20,031	9,866
Other pension costs	5,158	3,422
	<u>254,333</u>	<u>150,051</u>

The average monthly number of employees during the period was as follows:

	Period 1.9.22 to 31.12.23	Period 31.8.21 to 31.8.22 as restated
Employees	<u>4</u>	<u>4</u>

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	Period 1.9.22 to 31.12.23	Period 31.8.21 to 31.8.22 as restated
£60,001 - £70,000	<u>1</u>	<u>-</u>

10. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds	Restricted funds	Total funds as restated
	£	£	£
INCOME AND ENDOWMENTS FROM			
Donations and legacies	<u>807,402</u>	<u>377,763</u>	<u>1,185,165</u>
EXPENDITURE ON			
Charitable activities			
Charitable activities	<u>639,633</u>	<u>209,988</u>	<u>849,621</u>
NET INCOME	<u>167,769</u>	<u>167,775</u>	<u>335,544</u>
Transfers between funds	(1,316)	1,316	-
Net movement in funds	<u>166,453</u>	<u>169,091</u>	<u>335,544</u>

OUTSET CONTEMPORARY ART FUND

NOTES TO THE FINANCIAL STATEMENTS - continued **FOR THE PERIOD 1ST SEPTEMBER 2022 TO 31ST DECEMBER 2023**

10. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted funds	Restricted funds	Total funds as restated
	£	£	£
RECONCILIATION OF FUNDS			
Total funds brought forward			
As previously reported	(2,699)	-	(2,699)
Prior year adjustment	-	(16,257)	(16,257)
As restated	(2,699)	(16,257)	(18,956)
TOTAL FUNDS CARRIED FORWARD	163,754	152,834	316,588

11. PRIOR YEAR ADJUSTMENT

A prior year adjustment has been made to the accounts for the year ended 31st August 2021 to account for additional grants committed to in that period of £16,257 relating to "the VOV" restricted fund that had not previously been recognised. This has reduced the fund balance brought forward by £16,257.

Further adjustments have also been made to the accounts for the year ended 31st August 2022 to reanalyse £120,000 of grants that had been committed from the general fund in the earlier years, but were previously recognised in the year ended 31 August 2022. These have been reanalysed into the prior years in which they committed. This increases the surplus and the brought forward general fund balance for the year ended 31st August 2022 by £120,000. This adjustment does not impact the brought forward fund balances for the current period.

12. INTANGIBLE FIXED ASSETS

	Computer software £
COST	
At 1st September 2022 and 31st December 2023	17,514
AMORTISATION	
At 1st September 2022	17,079
Charge for year	360
At 31st December 2023	17,439
NET BOOK VALUE	
At 31st December 2023	75
At 31st August 2022	435

OUTSET CONTEMPORARY ART FUND

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE PERIOD 1ST SEPTEMBER 2022 TO 31ST DECEMBER 2023**

13. TANGIBLE FIXED ASSETS

	Office equipment £
COST	
At 1st September 2022	10,592
Additions	<u>1,729</u>
At 31st December 2023	<u>12,321</u>
DEPRECIATION	
At 1st September 2022	6,764
Charge for year	<u>3,244</u>
At 31st December 2023	<u>10,008</u>
NET BOOK VALUE	
At 31st December 2023	<u>2,313</u>
At 31st August 2022	<u>3,828</u>

14. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.23	31.8.22 as restated
	£	£
Other debtors	14,421	25,252
Prepayments and accrued income	<u>47,631</u>	<u>44,704</u>
	<u>62,052</u>	<u>69,956</u>

15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.23	31.8.22 as restated
	£	£
Trade creditors	2,026	4,439
Grants committed	265,557	193,757
Social security and other taxes	4,929	3,363
Accrued expenses	<u>6,900</u>	<u>6,600</u>
	<u>279,412</u>	<u>208,159</u>

16. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	31.12.23	31.8.22 as restated
	£	£
Grants committed	<u>235,000</u>	<u>90,000</u>

OUTSET CONTEMPORARY ART FUND

NOTES TO THE FINANCIAL STATEMENTS - continued **FOR THE PERIOD 1ST SEPTEMBER 2022 TO 31ST DECEMBER 2023**

17. ANALYSIS OF NET ASSETS BETWEEN FUNDS

			31.12.23	31.8.22 as restated
	Unrestricted funds	Restricted funds	Total funds	Total funds
	£	£	£	£
Fixed assets	2,388	-	2,388	4,263
Current assets	484,007	1,312	485,319	610,484
Current liabilities	(334,814)	55,402	(279,412)	(208,159)
Long term liabilities	(235,000)	-	(235,000)	(90,000)
	<u>(83,419)</u>	<u>56,714</u>	<u>(26,705)</u>	<u>316,588</u>

18. MOVEMENT IN FUNDS

	At 1.9.22	Net movement in funds	At 31.12.23
	£	£	£
Unrestricted funds			
General fund	163,754	(247,173)	(83,419)
Restricted funds			
City of London	10,720	(25,420)	(14,700)
TenTen	110,887	(69,484)	41,403
The VOV	31,227	(116)	31,111
Studiomakers	-	(1,100)	(1,100)
	<u>152,834</u>	<u>(96,120)</u>	<u>56,714</u>
TOTAL FUNDS	<u>316,588</u>	<u>(343,293)</u>	<u>(26,705)</u>

Net movement in funds, included in the above are as follows:

	Incoming resources	Resources expended	Movement in funds
	£	£	£
Unrestricted funds			
General fund	902,987	(1,150,160)	(247,173)
Restricted funds			
City of London	55,466	(80,886)	(25,420)
TenTen	223,888	(293,372)	(69,484)
The VOV	-	(116)	(116)
Studiomakers	1,436	(2,536)	(1,100)
	<u>280,790</u>	<u>(376,910)</u>	<u>(96,120)</u>
TOTAL FUNDS	<u>1,183,777</u>	<u>(1,527,070)</u>	<u>(343,293)</u>

OUTSET CONTEMPORARY ART FUND

NOTES TO THE FINANCIAL STATEMENTS - continued **FOR THE PERIOD 1ST SEPTEMBER 2022 TO 31ST DECEMBER 2023**

18. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 31.8.21 £	Prior year adjustment £	Net movement in funds £	Transfers between funds £	At 31.8.22 £
Unrestricted funds					
General fund	(2,699)	-	167,769	(1,316)	163,754
Restricted funds					
City of London	-	-	10,720	-	10,720
TenTen	-	-	110,887	-	110,887
The VOV	-	(16,257)	47,484	-	31,227
Documenta 15	-	-	(1,316)	1,316	-
	<u>-</u>	<u>(16,257)</u>	<u>167,775</u>	<u>1,316</u>	<u>152,834</u>
TOTAL FUNDS	<u>(2,699)</u>	<u>(16,257)</u>	<u>335,544</u>	<u>-</u>	<u>316,588</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	807,402	(639,633)	167,769
Restricted funds			
City of London	55,466	(44,746)	10,720
TenTen	221,525	(110,638)	110,887
The VOV	56,068	(8,584)	47,484
Documenta 15	44,704	(46,020)	(1,316)
	<u>377,763</u>	<u>(209,988)</u>	<u>167,775</u>
TOTAL FUNDS	<u>1,185,165</u>	<u>(849,621)</u>	<u>335,544</u>

OUTSET CONTEMPORARY ART FUND

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE PERIOD 1ST SEPTEMBER 2022 TO 31ST DECEMBER 2023

18. MOVEMENT IN FUNDS - continued

Unrestricted funds:

General funds - unrestricted funds which are available for use at the discretion of the Trustees, and the Outset Partners, in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Restricted funds:

City of London Corporation - supporting a delivery partnership securing long-term creative infrastructure, and rapid activation using short-term projects, to achieve "Fuelling Creative Renewal" and "Culture/Commerce Taskforce" strategic aims.

TenTen (Government Art Collection) - supported in partnership with Outset Patrons Sybil Robson Orr and Matthew Orr, the annual TenTen Commission is awarded to an outstanding British Artist every year.

theVOV - supporting the development of an online presentation of monumental exhibitions for public audiences to enjoy live and on demand

Documenta15 - an international curatorial development programme focused on increasing opportunities for disabled curators to advance their careers and networks but also to effect change at the highest levels of the commercial/philanthropy sector and open new private support for two disabled led and focused NPOs.

Studiomakers Prize - The Studiomakers Prize retains creative talent in London by offering a year's rent-free studio space to a group of exceptional recent graduates selected by a jury from London's top art schools. Outset awards Prize recipients with a rent free studio space for one year, alongside a professional development programme to allow their continued creative practice in the city. Building on the success of the City of London Corporation's support to the 2023 iteration of the Prize, we are currently fundraising to continue the Prize at a new location.

19. RELATED PARTY DISCLOSURES

Aggregate donations received from Trustees in the year amounted to £83,336 (2022: £213,303).

Key management personnel comprise Trustees only, none of which are remunerated for their work.

20. ULTIMATE CONTROLLING PARTY

The operations of the charitable company are controlled by the Trustees.

OUTSET - CONTEMPORARY ART FUND

England & Wales - Charity number 1101476

Accounts

REGISTERED COMPANY NUMBER: 04870490 (England and Wales)
REGISTERED CHARITY NUMBER: 1101476

**OUTSET CONTEMPORARY ART FUND
(A COMPANY LIMITED BY GUARANTEE)**

TRUSTEES' REPORT AND

**AUDITED FINANCIAL STATEMENTS
FOR THE PERIOD
31ST AUGUST 2021 TO 31ST AUGUST 2022**

Richardson Jones
Chartered Accountants &
Registered Auditors
Mercury House
19-21 Chapel Street
Marlow
Buckinghamshire
SL7 3HN

OUTSET CONTEMPORARY ART FUND

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OUTSET CONTEMPORARY ART FUND

REFERENCE AND ADMINISTRATIVE DETAILS FOR THE PERIOD 31ST AUGUST 2021 TO 31ST AUGUST 2022

TRUSTEES	Maria Micaela Boas Nicolette Maria Cavaleros Roland Denis Cowan Candida Gertler OBE Veronique Parke (Chair) John Geoffrey Rushworth Anna Marie Shields
REGISTERED OFFICE	8 Wadham Gardens Wadham Gardens London NW3 3DP
REGISTERED COMPANY NUMBER	04870490 (England and Wales)
REGISTERED CHARITY NUMBER	1101476
AUDITORS	Richardson Jones Chartered Accountants & Registered Auditors Mercury House 19-21 Chapel Street Marlow Buckinghamshire SL7 3HN
CHIEF EXECUTIVE OFFICERS	Candida Gertler OBE Nicolette Maria Cavaleros
BANKERS	Barclays Bank 9 Portman Square London W1A 3AL

**TRUSTEES' REPORT
FOR THE PERIOD 31ST AUGUST 2021 TO 31ST AUGUST 2022**

The Trustees present their annual report together with the financial statements of the Outset - Contemporary Art Fund for the period 1 September 2021 to 31 August 2022. The annual report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the annual report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019) as amended by Update Bulletin 1 (effective January 2019).

Since the Charity qualifies as small under section 382 of the Companies Act 2006, the strategic report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Outset Contemporary Art Fund was established in 2003 and was registered as a charity with the Charity Commission on the 13 January 2004.

The principle activity of Outset is to support new art within the public arena through private funding. By establishing and nurturing its relationships within the arts ecosystem, the Charity is able to select art projects where private funding is most needed and best spent. Outset defines itself as an organisation providing bespoke funding solutions to support new art.

Outset's support places focus on:

- Education and professional development, productions, exhibition support, institutional collecting and creative infrastructure
- Projects that are expert-led and challenge the artistic discourse
- Institutions from those at the grassroots to those on the world stage and range from capital to regional centres
- Projects that receive support at a critical stage in their development
- Projects that aim to reach the widest possible audiences

Outset's funding is pooled through generous donations from patron circles and partners and Outset's programmes immerse them in culture at its most vibrant, seeing their philanthropy in action.

Trustees are appointed from those patrons or individuals who have supported Outset, either financially or intellectually, with the aim of growing its outreach in the artistic community. An individual is nominated by the Chief Executive, and together in consensus with the other trustees an invitation of the appointment is offered.

In order to fulfil our aims as a charity we don't recruit externally, but instead nominate those who are already engaging with the work of Outset. We share training documents, as well as literature on the duties and responsibilities of a trustee with our board regularly, and trustees keep in communication to ensure ongoing conversation and sharing of skills and experience.

The Chief Executives oversee the overall structure of the organisation, including, where relevant, the management of the Operations Team. The Operations Team manage the day-to-day activities of the Charity and make decisions that involve its ongoing operation in conjunction with the Chief Executives.

The Chief Executives further sit on the board of Trustees, who oversee the direction of the Charity, ensuring the Operations Team are keeping in line with the Charity's aims. All decision making that may change the operation or any constitutional amendments to our Charity's aim are made unanimously by the board of Trustees.

Pay and remuneration of the Charity's key Operations Team is set by the industry benchmark in accordance with the roles and responsibilities of the member of staff, as well as seniority and experience taken into consideration. The Chief Executives continue conversations with the Operations Team on their pay in accordance to the sector average pay and, in agreement with at least one other trustee, will make adjustments to an employee's remuneration package.

Outset Contemporary Art Fund is part of an umbrella group of seven affiliated offices with a presence of supporting work internationally, with the office in the UK acting as HQ for the franchise. Each of the other 'CHAPTERS' of Outset have their own appointed Director who manages the regional office. Any British artists working abroad will be welcomed by the local office of Outset, and in turn Outset UK welcome supported artists to engage with their own programme of philanthropy when working in the United Kingdom.

**TRUSTEES' REPORT
FOR THE PERIOD 31ST AUGUST 2021 TO 31ST AUGUST 2022**

This franchise shares one marketing and communications strategy that is overseen by Outset UK, as well as an annual general meeting, two International Conference Calls annually, and continued informal conversations between directors that are actively encouraged by the Chief Executives of Outset.

In any case of dispute between the international operation of Outset, there is a Franchise Agreement that all chapters must adhere to adopt a best practice in their own operational policies. Respective Trustees of each chapter are involved to mediate any conflict between international departments.

OBJECTIVES AND ACTIVITIES

As an independent charity that funds multiple organisations each year, and is not specifically tied to one institution, Outset aims to ensure our support has the widest possible reach, supporting innovative art projects across the globe. Our objective is to be responsive in our approach to arts philanthropy, considering where funding is most acutely needed in the sector on a global scale. To achieve this, Outset works alongside the artists, curators, and institutions that we fund, gathering their unique perspectives to inform the areas we direct our resources towards.

Outset is committed to sustainably supporting the creative ecosystem. By practising catalytic philanthropy, Outset not only offers crucial funding support but also activates networks and initiates new relationships and partnerships to help allow institutions, organisations and artists to continue their work into the future.

We understand that institutions face many obstacles when applying for private and public funding, whether that be in human resources, language barriers or time limitations. Through our principal funding programme, the Outset Partners Grants Programme, we hope to make the application and funding process as transparent, supportive and accessible as possible. We foster long-lasting relationships between Partners and institutions that go beyond grant-making and are defined by continuous learning and cooperation.

The decision-making process is navigated by a board of patrons that we refer to as the Outset Partners, who each have an equally-weighted voting right and is thus personally involved in the consensus-driven selection process. Their journey throughout the cycle is led by an independent Research & Strategy Lead who chairs each meeting and directs research that informs Partners in their decision-making. Additionally, the process is followed in close consultation with Outset's Steering Committee; a group of engaged individuals who have been long-term patrons of Outset and/or sit on its Board of Trustees. Whilst their contributions and extensive experiences are welcomed as advocates of the arts sector, only the Outset Partners decide upon where funding is ultimately allocated. Once funding has been awarded, this group collectively follows the realisation of the recipient projects, helping to input and further support as required, and reporting is measured by continued dialogue with the partnering institution.

PUBLIC BENEFIT DISCLOSURES

The Charity's period of account was from 31 August 2021 until 31 August 2022. Donations to the Charity during that year are reported in the Statement of Financial Activities. The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Charity's aims and objectives and in planning future activities.

In 2021-2022 Outset continued to support new art within the public arena through private funding.

Thanks to the ongoing generosity of Outset's donors, the Charity could benevolently support a variety of organisations ranging in size from the grassroots level to world-class and established institutions through financial assistance and strategic advice. Outset enabled the commissioning of new works, donations and acquisitions for institutional public collections as well as the launching and implementation of innovative campaigns. The Charity provided production support for miscellaneous projects, amongst them exhibitions and education programmes.

SOCIAL IMPACT

Through the Studiomakers initiative, Outset has continued to advocate for the affordable workspace sector, enabling early career artists to sustainably continue their creative practice in London. New changes to local planning laws have required property developments to include affordable workspace. In Phase Two we brought parties together to develop these spaces at a pre-planning stage, negotiating agreements that deliver viable terms for all stakeholders, ultimately delivering long-term and truly-affordable workspaces for artists.

**TRUSTEES' REPORT
FOR THE PERIOD 31ST AUGUST 2021 TO 31ST AUGUST 2022**

Outset acted as a strategic partner to help achieve planning obligations, securing new spaces for the creative industries that are designed to meet local demand. We also assisted stakeholders by balancing the terms required to integrate these spaces, using our established long-term leasehold model that ensures that affordability is safeguarded on every site.

In February 2022 Studiometers was awarded a significant grant from the City of London Corporation to bring our unique expertise into the heart of our capital. Core funding allowed us to focus the Studiometers initiative on the City, becoming a delivery partner and applying our team, comprehensive knowledge and pioneering models, to deliver both long and short-term projects.

In the short-term we have encouraged the rapid establishment of creative SMEs in the City, identifying assets for tangible creative and cultural activation, providing pro-bono SME mentorship, and we plan to relocate our established Studiometers Prize into a disused shop, Byward Street, on the Square Mile.

Our long-term objectives are to replicate our pioneering brokerage model, utilising our industry connections and unique experience to negotiate between the creative and commercial sectors, securing deals that deliver viable creative infrastructure in the City. In the coming year we aim to secure the Prize for a further year, and look to find corporate supporters to underwrite the Prize going forward.

GRANT-MAKING

1. Grants, September 2021 - August 2022

1.1. theVOV

theVOV is the product of Outset's ambition to create a sustainable cultural sector through everyday micro-philanthropy. We provided funds to support the development of an online presentation of monumental exhibitions, for public audiences to enjoy live and on demand during lockdown. For the first time, museums and galleries joined forces on one centralised platform, demonstrating unprecedented solidarity and showing a united front to generate funds for the creative sector, whilst making culture more accessible than ever.

theVOV launched with 15 of the UK's leading arts organisations, each reviving historic exhibitions from their archive. It is the first social exhibition experience of its kind, sparking conversation and promoting meaningful connection during times of distance. Visitors can explore behind-the-scenes content and enjoy a programme of unique events to experience the arts like never before, even if venues are closed.

Season One included the return of Chris Burden's iconic 14 Magnolia Doubles to South London Gallery after 15 years; a virtual rehanging of Andreas Gursky's first major UK retrospective at the Hayward Gallery in 2018; Yinka Shonibare CBE RA's open air installation at Yorkshire Sculpture Park 2013; Lisa Brice's 2018 Art Now exhibition at Tate Britain; a group show of female artists curated by Hikari Yokoyama with Sarabande; and the haunting assemblage of Ibrahim Mahama's Parliament of Ghost at The Whitworth in 2019. Season One of theVOV was completely free to the public, with a donation option available. All funds raised are distributed equally between the participating institutions, reflecting our ethos of art access for all to support the creative sector.

The exhibitions came to life with a programme of live events and experiences throughout the season, all of which remain available on a publicly-accessible website: thevov.art. Funds provided for development were entirely underwritten by Outset Trustees, and Season One of theVOV was additionally sponsored by UBS.

Through theVOV, Outset also showcased works created as part of the Robson Orr Ten Ten Commission for the Government Art Collection. The virtual gallery space was inspired by the architecture of the Government Art Collection premises at the Old Admiralty Building in London. Visitors can now navigate through the gallery to view works of art commissioned by the award and also purchased through the TenTen Acquisitions Fund, featuring artists including Sonia Boyce, Khadija Saye and Matthew Krishanu.

1.2. Studio Voltaire - The Anthea Hamilton Garden

In October 2021, Studio Voltaire re-opened with a new Outset-commissioned permanent space: The Anthea Hamilton Garden. The commission saw the Studio Voltaire public entrance transformed as Anthea Hamilton created her first-ever permanent work in the shape of a publicly-accessible garden. In this commission, Hamilton chose to respond to the

**TRUSTEES' REPORT
FOR THE PERIOD 31ST AUGUST 2021 TO 31ST AUGUST 2022**

architecture of the Victorian chapel gallery and referenced walled kitchen gardens, the bold geometry of 1970s design, handcrafted folk art and vernacular architecture. Hamilton described her interest in how the garden would be used and traversed by visitors, and created informal seating areas and a stage-like platform alongside a new pedestrian entrance, which further opens up the site and better connects the organisation to its surrounding neighbourhood. The Commission was supported by Outset with additional support from Dzek.

1.3. Matt's Gallery - The Outset Archive

In 2015, Matt's Gallery won a competitive tender for a permanent new space at Nine Elms, Wandsworth, which opened in April 2022. The building was provided core and shell by the developer Bellway through Wandsworth Council as part of their Section 106 Commitments on a 25 year lease.

Matt's Gallery worked with architects Manalo & White to create a complex that will incorporate two double-height gallery spaces, affordable artists' studios, offices, book and editions shop, and a publicly accessible home for the Matt's Gallery library and archive.

The Outset Archive will be a permanent public installation in the new gallery space. Alongside documentary evidence of the exhibitions being made, the library and archive holds films, books, invitations, letters and ephemera relating to artist-led practice from the 1960s to today. The archive gives significant insights into the working methodology of the gallery and the artists it has worked with over the last 40 years. The Outset Archive is now on public view at the gallery.

2. Outset Partners Grants Programme Cycle IV

Outset also realised the fourth iteration of its major fundraising initiative through the Outset Partners Grants Programme, awarding a transformative grant, and enabling five projects through a series of impact grants. A pioneering model for patronage, the Outset Partners are a group with a marked international profile, including experts and entrepreneurs in their respective fields of philanthropy, education, the art market, fashion, finance, museums, architecture, and jewellery, amongst many other activities, focusing together on sustainability and development of institutions, the inclusion of diverse communities, important educational initiatives, and inspiring projects internationally.

As we emerged from the Covid-19 pandemic, in this Cycle there was a particular focus on projects that respond to loneliness across cultures, depleting self-confidence in school-aged children and growing inequalities amongst marginalised groups, with the ambition to rebuild communities by harnessing the power and connectivity of culture.

The recipient projects of the Outset Partners Grants Cycle IV were as follows:

£150,000 Transformative Grant:

2.1 African Artists' Foundation for their project Dig Where You Stand - From Coast to Coast

A series of travelling exhibitions across Africa, offering a new model of engagement with questions of decolonization, restitution, and repatriation. The exhibition brings together examples of regenerative artistic practices and acts as a regenerative agent in itself - in each location working with local artist and communities, leaving behind a toolkit for jump starting economic processes. Dig Where You Stand will function as a discursive platform on which to pose questions and initiate conversations about issues grounded in local realities, as well as in politics of dispossession across broad areas and industries - from the lasting legacies of European imperialism in Africa, to the intersections of privilege, access, and class.

£25,000 Impact Grants awarded to:

2.1. Fondazione ICA Milano, Italy, for Rebecca Moccia's Ministry of Loneliness

Moccia's extensive work Ministry of Loneliness is a research-based project that investigates loneliness and its politicisation in neoliberal society, starting from the experience of isolation and the dissolution of everyday life that occurred with the COVID-19 pandemic. The project's practical and symbolic starting point of the project is the Ministry of Loneliness, established in the United Kingdom in 2018 and later replicated in Canada and Japan in 2021.

2.2. AT The Bus, UK, for Art as therapy, on a double decker bus.

The mission of AT The Bus is to support the education, health and wellbeing of children and young people in school by providing therapeutic intervention using art as therapy. AT The Bus students work in small groups led by experienced facilitators trained in The Beattie Method, a creative therapeutic intervention that supports mental wellbeing, alleviates anxiety, develops resilience and helps young people build their self-esteem, self-confidence and independence. Sessions take place in specially designed studios on school sites, accessible throughout the school day, with the flagship studio being a converted double-decker bus.

**TRUSTEES' REPORT
FOR THE PERIOD 31ST AUGUST 2021 TO 31ST AUGUST 2022**

2.3. Locus Athens, Greece, for Revolution is not a one time event

An exhibition with an accompanying public program which thinks about feminist practices as a form of inclusivity. Over three months, TAVROS (locus athens' permanent art's space) will gather together and host performances, talks, workshops, reading groups, educational programs, screenings, open-mic sessions, poetry readings, community meetings and more, encouraging peer to peer learning in the belief that every small gesture, act or gathering has the potential of being revolutionary.

2.4. Forma, UK, for Oliver Frank Chanarin's A Perfect Sentence.

A Perfect Sentence by Oliver Frank Chanarin is the most ambitious commission in Forma's 20 year history. Oliver's artistic vision, combined with his talent in bringing people together meant Forma was able to build a truly collaborative national project with multiple co-commissioners and institutions, production partners and funders to match the ambition we had set ourselves.

2.5. LACMA (Los Angeles County Museum of Art), USA, for the exhibition Imagining Black Diasporas: 21st Century Art and Poetics

Opening at LACMA in Spring 2025, the exhibition will draw aesthetic connections between 55 Black artists working around the world today and examines Black Diaspora as a way to conceptualise the forced movement, migration, and exchange of Black peoples, their collective vulnerability to racism, and their struggles against forms of oppression. Featuring a stunning array of 60 works of photography, video, painting, and sculpture, Imagining Black Diasporas represents the first museum exploration of the last two decades of artistic innovation by Black artists.

DONATIONS

1. Outset Annual Commission, National Portrait Gallery, (October 2018-)

Outset initiated the third year of their three-year partnership with the National Portrait Gallery, to commission a new work to enter the collection, supported by patron Scott Collins. This year's portrait commission will be of Sir Nicholas Serota by Steve McQueen.

2. The Robson Orr TenTen Award, Government Art Collection

Continuing Outset's partnership with the Government Art Collection (GAC), we awarded the fourth commission of The Robson Orr TenTen Award to Lubaina Himid CBE, who has created a deeply complex and multi-faceted screen print through archive photographic imagery and woven colour, 'Old Boat, New Weather'. The composition brings together familiar motifs in Himid's practice, referencing the juxtaposition of safety and danger, architecture and ships, slavery and imperial trade.

The print has been commissioned as part of a ten-year initiative produced by Outset with the GAC, and sponsored by leading philanthropists Sybil Robson Orr and Matthew Orr. Every year a British artist is commissioned to create a unique, limited edition print to be shown in diplomatic buildings across the world. A small number are available for purchase through a collaboration with Outset to raise funds for the GAC acquisition fund. The 10-year scheme was launched in 2018 with the inaugural award given to the artist Hurvin Anderson, and continued in 2019 with Tacita Dean's commission and in 2020 with Yinka Shonibare CBE.

Featuring the traditional elements of painted seascapes, Himid spoke of the idea that "the whole of history is in the harbour - but we know that this story will set sail." The image itself is "a chance to hold history back". Always hinting at what is not visible, 'Old Boat, New Weather' is both stalling history, and preparing for a future where the climate will cause mass displacement. Conscious that the prints will hang in UK government buildings around the world, Himid has used the nautical imagery to provoke important conversations about slavery, colonialism and imperial trade.

In 2021-22, Outset successfully donated the following art works to The Government Art Collection:

- Charmaine Watkiss, 'The Passengers', (2020), purchased from the artist via Tiwani Contemporary
- Rene Matic, 'Maggie in Pink' and 'Dreamland, Margate', (2019), purchased from the artist via Arcadia Missa
- Barbara Walker, 'Vanishing Point 25 (Costanzi)', 2018, purchased from Cristea Roberts Gallery

**TRUSTEES' REPORT
FOR THE PERIOD 31ST AUGUST 2021 TO 31ST AUGUST 2022**

RESIDENCIES AND PROFESSIONAL DEVELOPMENT BURSARIES

The following residencies and professional development bursaries were supported during the 2021/22 period:

1. The Outset Climavore Residency (Ongoing)

Through the Climavore Residency, Outset provides a studio and living accommodation to artists and curators, to help alleviate the necessary costs of housing an artist which so often burdens the budgets of London institutions, from emerging to the most established cultural institutions. The residency space was designed by Cooking Sections: a duo of spatial practitioners exploring the systems that organise the world through food. Using installation, performance, mapping and video, their research-based practise works between the overlapping boundaries between visual arts, architecture and geopolitics. The Climavore project investigates how to eat as humans change the climate and explores seasons of food production and consumption that react to increasingly evident man-induced alterations of the landscape.

Artists and Curators to have been in residence in the space during 2021-22 include:

- Rebecca Moccia in support of her project Ministry of Loneliness
- Leeroy New in support of The Arks of Gimokudan at Somerset House

EDUCATION

1. Artists In Residence

Artist in Residence seeks to connect artists with schools across the UK to co-design and carry out bespoke projects with young people and their teachers. These residencies ensure that young people in lower socio-economic areas have the opportunity to work with, collaborate, experience and be inspired by outstanding artists, unleashing their creative ambitions, as well as supporting the school to provide an enriching curriculum. Artists were connected by Outset to the Artists in Residence (AiR) programme, placing them in state schools across the country, continuing to facilitate the mentorship programme.

FUTURE PLANS

PLANS FOR FUTURE PERIODS

Projects for the public benefit from September 2022 to August 2023

- Seeing the Invisible Augmented Reality platform connecting world-acclaimed artists with 8 Botanical Gardens worldwide
- theVOV TenTen Virtual Gallery, the first ever virtual exhibition of a government art collection, displaying works of art from inside the collection and commissioned prints from the TenTen project
- Climavore Residency Programme continued
- Studiometers Prize delivered with City of London, offering studio space to four early career artists
- Outset's 20th Anniversary project, celebrated by a commission created by Studiometers Prize winners 2017-present for the Frieze London 2023 entrance corridor

Operational changes

The Outset Trustees will continue to develop and build upon their new model for patronage, seeing the Outset Partners expand into a fifth cycle throughout the next year, fundraising in order to award £275,000 worth of grants in 2023 as directed by the Partners. The Outset Trustees will continue to develop further fundraising partnerships also, with an emphasis on supporting young talent and innovation, engaging with public institutions, and awarding grants as directed by the Outset Trustees.

**TRUSTEES' REPORT
FOR THE PERIOD 31ST AUGUST 2021 TO 31ST AUGUST 2022**

FUTURE RISKS AND UNCERTAINTIES DISCLOSURE

The trustees identify two ongoing risks to Outset, the first is a more difficult fundraising environment due to fiscal changes in the UK as a direct result of the COVID-19 pandemic, anticipating a lot of grants from individuals may be delayed, or patrons may continue to live outside of the UK at current. In addition to changed behaviours following the pandemic, including individuals' shifted philanthropic priorities and individuals continuing to work and travel abroad without a UK base, due to opportunities to work remotely. We see this as a low risk to our long-term budgeting as from experience our patrons are keen to continue supporting the charity during times of economic unrest, as well as donating internationally.

Trustees are additionally placing emphasis on our ongoing careful management of our funding allocation, and reducing operational costs where possible. Staff are working hard to smooth out current financial commitments, extending payments where possible, and committing new donors as well as securing the renewals of all patrons for this year as soon as possible. For example, the fourth round of Outset Partners has already been fully funded, and we are in the process now of confirming the awards to each grantee.

Our plan and strategy is to continue looking at our operational costs, through reviewing employee appointments, maintaining a small and concise team for efficiency, as well as keeping our expenditure low whereby not overcommitting on philanthropic projects. In the event of extreme stress on Outset's costs, we would reach out to our patrons for emergency support should this ever become necessary and consider speaking with funding bodies such as the Arts Council.

The additional point that trustees wish to note is the continued exponential loss of affordable workspace and the ongoing threat to creatives in London due to the increasing rent costs. We continue to work with a dedicated sub team within our operation who manage the Studiomakers initiative, who continue to view this as a great priority in response to the threat on our position to fund artist's spaces in the near future.

FUNDRAISING AND FINANCIAL REVIEW

With the launch of the new Outset Partner's funding model and maintaining corporate sponsors, we were successful in our fundraising for this period.

No other party acts in a fundraising capacity on Outset's behalf, nor do we hire a professional fundraiser.

All material expenditure for fund raising events is done so privately from direct sponsors offering to host fundraising events, and corporate sponsors donating to the event, separate from Outset's key expenses. We have no fundraising disclosures to note according to section 13 of the Charities (Protection and Social Investment) Act 2016.

We continue to monitor the fundraising activities of any trustee or member of staff that is acting on behalf of Outset. For this period, we have no complaints to declare and we remain in line with our charitable aims, and all trustees monitor for best practice in our fundraising efforts, ensuring that no staff member of Outset is placing any undue pressure on persons to donate to the fund.

Total income for the year was £1,185,165 (2021: £998,084) with expenditure of £969,621 (2021: £1,068,086) resulting in a net movement in funds of £215,544 (2021: loss of £70,002).

RESERVES

Holding reserves is considered unnecessary by the Trustees of Outset as we are consistently keeping up-to-date and monitoring our allocation of funds. The operational team of Outset feedback to a trustee on our cash flow and expenditure on a weekly basis.

Informally we always build in a buffer in our cash flow for the year and discount such uncertainties as Gift Aid from our incoming funds. We do not ring-fence a buffer as a reserve but are looking into formalising this for future years.

The amount of the total funds the charity holds at the end of the reporting period is £332,845 (2021: £117,301) comprising Restricted Funds of £169,091 (2021: £nil) and Unrestricted Funds of £163,754 (2021: £117,301).

**TRUSTEES' REPORT
FOR THE PERIOD 31ST AUGUST 2021 TO 31ST AUGUST 2022**

GOING CONCERN

The Trustees consider the charity to be a going concern and there are no material uncertainties in this respect.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

TRUSTEES' RESPONSIBILITY STATEMENT

The trustees (who are also the directors of Outset Contemporary Art Fund for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year 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 those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to 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 auditors are 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 auditors are aware of that information.

AUDITORS

The auditors, Richardson Jones, will be proposed for re-appointment at the forthcoming Annual General Meeting.

Approved by order of the board of trustees on 26th May 2023 and signed on its behalf by:



Nicolette Maria Cavaleros – Co-Director and Trustee

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF OUTSET CONTEMPORARY ART FUND

Opinion

We have audited the financial statements of Outset Contemporary Art Fund (the 'charitable company') for the period ended 31st August 2022 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (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 31st August 2022 and of its incoming resources and application of resources, including its income and expenditure, for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the 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 charitable company'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 trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether 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.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the trustees Report is inconsistent in any material respect with the financial statements; or
- the charitable company has not kept adequate accounting records; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

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

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

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF OUTSET CONTEMPORARY ART FUND

Our responsibilities for the audit of the financial statements

We have been appointed as auditors under Section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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 a Report of the Independent Auditors 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.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

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

We focused on laws and regulations which could give rise to a material misstatement in the financial statements, including, but not limited to, the Charities Act 2011, the Companies Act 2006 and UK tax legislation. Our procedures included:

- agreeing the financial statement disclosures to underlying supporting documentation
- enquiries with management
- understanding of management's internal controls designed to prevent and detect irregularities

There are inherent limitations in the audit procedures described above and, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. As in all our audits, we also addressed the risk of management override of internal controls, including testing journals and evaluating whether there was evidence of bias by the directors that represented a risk of material misstatement due to fraud.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

Use of our report

This report is made solely to the charitable company's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charitable company's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Richardson Jones
Chartered Accountants &
Registered Auditors
Eligible to act as an auditor in terms of Section 1212 of the Companies Act 2006
Mercury House
19-21 Chapel Street
Marlow
Buckinghamshire
SL7 3HN

26th May 2023

OUTSET CONTEMPORARY ART FUND

**STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)
FOR THE PERIOD 31ST AUGUST 2021 TO 31ST AUGUST 2022**

				Period 31.8.21 to 31.8.22 Total funds £	Year Ended 30.8.21 Total funds £
	Notes	Unrestricted fund £	Restricted funds £		
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	<u>807,402</u>	<u>377,763</u>	<u>1,185,165</u>	<u>998,084</u>
EXPENDITURE ON					
Charitable activities	3				
Charitable activities		<u>759,633</u>	<u>209,988</u>	<u>969,621</u>	<u>1,068,086</u>
NET INCOME/(EXPENDITURE)					
Transfers between funds	16	47,769 <u>(1,316)</u>	167,775 <u>1,316</u>	215,544 <u>-</u>	(70,002) <u>-</u>
Net movement in funds		46,453	169,091	215,544	(70,002)
RECONCILIATION OF FUNDS					
Total funds brought forward		<u>117,301</u>	<u>-</u>	<u>117,301</u>	<u>187,303</u>
TOTAL FUNDS CARRIED FORWARD		<u><u>163,754</u></u>	<u><u>169,091</u></u>	<u><u>332,845</u></u>	<u><u>117,301</u></u>

The notes form part of these financial statements

OUTSET CONTEMPORARY ART FUND (REGISTERED NUMBER: 04870490)

**BALANCE SHEET
31ST AUGUST 2022**

	Notes	31.8.22 £	30.8.21 £
FIXED ASSETS			
Intangible assets	10	435	795
Tangible assets	11	<u>3,828</u>	<u>6,159</u>
		4,263	6,954
CURRENT ASSETS			
Debtors	12	69,956	52,468
Cash at bank		<u>540,528</u>	<u>166,040</u>
		610,484	218,508
CREDITORS			
Amounts falling due within one year	13	(281,902)	(108,161)
		<u>328,582</u>	<u>110,347</u>
NET CURRENT ASSETS			
		<u>328,582</u>	<u>110,347</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		332,845	117,301
		<u>332,845</u>	<u>117,301</u>
NET ASSETS			
		<u>332,845</u>	<u>117,301</u>
FUNDS	16		
Unrestricted funds		163,754	117,301
Restricted funds		<u>169,091</u>	<u>-</u>
TOTAL FUNDS		<u>332,845</u>	<u>117,301</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the period ended 31st August 2022.

The members have not deposited notice, pursuant to Section 476 of the Companies Act 2006 requiring an audit of these financial statements.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

These financial statements have been audited under the requirements of Section 145 of the Charities Act 2011.

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on 26th May 2023 and were signed on its behalf by:



Nicolette Maria Cavaleros – Co-Director and Trustee

The notes form part of these financial statements

OUTSET CONTEMPORARY ART FUND

CASH FLOW STATEMENT FOR THE PERIOD 31ST AUGUST 2021 TO 31ST AUGUST 2022

	Notes	Period 31.8.21 to 31.8.22 £	Year Ended 30.8.21 £
Cash flows from operating activities			
Cash generated from operations	1	<u>374,488</u>	<u>19,496</u>
Net cash provided by operating activities		<u>374,488</u>	<u>19,496</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		<u>-</u>	<u>(7,862)</u>
Net cash provided by/(used in) investing activities		<u>-</u>	<u>(7,862)</u>
		<u>-</u>	<u>-</u>
Change in cash and cash equivalents in the reporting period		374,488	11,634
Cash and cash equivalents at the beginning of the reporting period		<u>166,040</u>	<u>154,406</u>
Cash and cash equivalents at the end of the reporting period		<u>540,528</u>	<u>166,040</u>

The notes form part of these financial statements

OUTSET CONTEMPORARY ART FUND

NOTES TO THE CASH FLOW STATEMENT FOR THE PERIOD 31ST AUGUST 2021 TO 31ST AUGUST 2022

1. RECONCILIATION OF NET INCOME/(EXPENDITURE) TO NET CASH FLOW FROM OPERATING ACTIVITIES

	Period 31.8.21 to 31.8.22 £	Year Ended 30.8.21 £
Net income/(expenditure) for the reporting period (as per the Statement of Financial Activities)	215,544	(70,002)
Adjustments for:		
Depreciation charges	2,691	4,846
(Increase)/decrease in debtors	(17,488)	12,766
Increase in creditors	<u>173,741</u>	<u>71,886</u>
Net cash provided by operations	<u><u>374,488</u></u>	<u><u>19,496</u></u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 31.8.21 £	Cash flow £	At 31.8.22 £
Net cash			
Cash at bank	<u>166,040</u>	<u>374,488</u>	<u>540,528</u>
Total	<u><u>166,040</u></u>	<u><u>374,488</u></u>	<u><u>540,528</u></u>

OUTSET CONTEMPORARY ART FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD 31ST AUGUST 2021 TO 31ST AUGUST 2022

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

The Charity meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

Going concern

The financial statements have been prepared on a going concern basis. The impact of the global COVID-19 pandemic and the ongoing war in Ukraine have been continuously assessed by the Trustees across the past year, and due to the unprecedented impact on the wider economy, Outset initially saw a reduction in donations from both corporate and individual supporters. However, taking into consideration the charity's ongoing fundraising efforts and meticulous planning, including significant reductions in operational expenses and the alleviated pressures on our cashflow, the Trustees have a reasonable expectation that the charity will continue in operational existence for the foreseeable future.

Incoming resources

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Cash donations are recognised on receipt. Other donations are recognised once the Charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid is recognised at the time of the donation.

Grants are included in the statement of financial activities on a receivable basis. The balance of income received for specific purposes but not expended during the period shown in the relevant funds on the balance sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

Government grants

Government grants are recognised in the statement of financial activities under the accruals model on a systematic basis over the periods in which the entity recognises expenses for the related costs for which the grants are intended to compensate.

Government grants relating to tangible fixed assets are treated as deferred income and released to the statement of financial activities over the expected useful lives of the assets concerned.

The Coronavirus Job Retention Scheme (CJRS) resulted in cash payments from the government to compensate for part of the wages, associated national insurance contributions (NICs) and employer pension contributions of employees who have been placed on furlough. During the year the charity received a total of £5,203 (2021: £29,645) under the CJRS. This is included within donations and legacies.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

OUTSET CONTEMPORARY ART FUND

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE PERIOD 31ST AUGUST 2021 TO 31ST AUGUST 2022

1. ACCOUNTING POLICIES - continued

Expenditure

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

All expenditure is inclusive of irrecoverable VAT.

Intangible fixed assets

Intangibles are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less and accumulated amortisation and any accumulated impairment losses.

Amortisation is provided on intangible assets at rates calculated to write off the cost of each asset on a straight-line basis over its expected useful life.

Amortisation is provided on the following basis:

Website costs - 25% on cost

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Office equipment - 33% on cost

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Pension costs and other post-retirement benefits

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

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 are subsequently measured at their settlement value.

Debtors

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

Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

Liabilities and provisions

Liabilities are recognised when there is an obligation as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be reliably estimated.

Provisions are measured at the best estimate of the amounts required to settle the relevant obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the discount rate that reflects the risks specific to that liability. The unwinding of the discount is recognised in the statement of financial activities as a finance cost.

OUTSET CONTEMPORARY ART FUND

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE PERIOD 31ST AUGUST 2021 TO 31ST AUGUST 2022

2. DONATIONS AND LEGACIES

	Period 31.8.21 to 31.8.22 £	Year Ended 30.8.21 £
Donations	965,207	653,806
Gift aid	33,930	29,092
Grants	105,373	29,645
Donated services and facilities	<u>80,655</u>	<u>285,541</u>
	<u>1,185,165</u>	<u>998,084</u>

Included within donated services and facilities are donated services totalling £80,655 (2021: £285,541), which are estimated to be £33,649 (2021: £56,280) for the rent of spaces for artists and exhibitions, £624 (2021: £nil) for office rent, £31,085 (2021: £229,261) for legal and professional fees and £15,297 (2021: £nil) for marketing services.

The Charity received the following grants during the year:

	2022 £	2021 £
City of London Corporation	55,466	-
Arts Council England	44,704	-
COVID-19 Job Retention Scheme grants	<u>5,203</u>	<u>29,645</u>
Total	<u>105,373</u>	<u>29,645</u>

3. CHARITABLE ACTIVITIES COSTS

	Direct Costs £	Grant funding of activities (see note 4) £	Support costs (see note 5) £	Totals £
Charitable activities	<u>72,918</u>	<u>574,180</u>	<u>322,523</u>	<u>969,621</u>

4. GRANTS PAYABLE

	Period 31.8.21 to 31.8.22 £	Year Ended 30.8.21 £
Charitable activities	<u>574,180</u>	<u>329,223</u>

The Charity has made the following material grants to institutions during the year:

Name of institution	2022 £	2021 £
Performa	150,000	-
Government Art Collection	50,000	-
International Curators Forum	30,000	-
National Portrait Gallery	30,000	-
Artists in Residence	25,000	-
Bold Tendencies Community Interest Company	25,000	-
Green Papaya Art Projects	25,000	-
Centre Pompidou	25,000	-
National Portrait	20,000	-
Nottingham Contemporary Weekday Cross	20,000	-
Powerplant Contemporary	20,000	-
Matt's Gallery	17,120	-

OUTSET CONTEMPORARY ART FUND

NOTES TO THE FINANCIAL STATEMENTS - continued **FOR THE PERIOD 31ST AUGUST 2021 TO 31ST AUGUST 2022**

4. GRANTS PAYABLE - continued

Beit Ha'Gefen	15,000	-
The Whitworth & Van Abbemuseum	15,000	-
Cristea Roberts Gallery	14,796	-
Liverpool Biennale	10,000	-
Studio Voltaire	10,000	40,000
Royal Botanic Gardens Edinburgh	15,000	60,000
Serpentine Trust	15,000	60,000
Government Art Collection	-	50,000
Goodman Gallery	-	37,800
Partners grants	-	16,250
International Curators Forum	-	20,000
Other grants to institutions less than £10,000	28,250	22,673
	<u>560,166</u>	<u>306,723</u>
Total		

The Charity has made a total of £14,014 (2021: £22,500) grants to individuals during the year.

5. SUPPORT COSTS

	Management	Finance	Governance costs	Totals
	£	£	£	£
Charitable activities	<u>313,804</u>	<u>542</u>	<u>8,177</u>	<u>322,523</u>

Support costs, included in the above, are as follows:

Management

	Period 31.8.21 to 31.8.22	Year Ended 30.8.21 Total
	Charitable activities £	activities £
Wages	136,763	147,767
Social security	9,866	10,923
Pensions	3,422	3,589
Rent and rates	35,187	91,140
Insurance	3,761	102
Telephone and office admin expenses	4,146	6,125
Postage and stationery	3,721	3,286
Advertising	2,270	-
Travel and subsistence	5,193	(1,178)
Subscriptions	4,071	3,020
Computer and internet expenses	1,638	1,362
Programme costs	46,603	20,614
Advertising and marketing	15,297	535
Repairs and maintenance	1,108	224
Legal and professional fees	38,067	229,261
Amortisation of intangible fixed assets	360	2,079
Depreciation of tangible and heritage assets	<u>2,331</u>	<u>2,767</u>
	<u>313,804</u>	<u>521,616</u>

OUTSET CONTEMPORARY ART FUND

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE PERIOD 31ST AUGUST 2021 TO 31ST AUGUST 2022

5. SUPPORT COSTS - continued Finance

	Period 31.8.21 to 31.8.22 Charitable activities £	Year Ended 30.8.21 Total activities £
Bank charges	<u>542</u>	<u>477</u>

Governance costs

	Period 31.8.21 to 31.8.22 Charitable activities £	Year Ended 30.8.21 Total activities £
Auditors' remuneration	6,600	3,480
Accountancy fees	<u>1,577</u>	<u>8,288</u>
	<u>8,177</u>	<u>11,768</u>

6. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	Period 31.8.21 to 31.8.22 £	Year Ended 30.8.21 £
Auditors' remuneration	6,600	3,480
Depreciation - owned assets	2,331	2,767
Computer software amortisation	<u>360</u>	<u>2,079</u>

7. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the period ended 31st August 2022 nor for the year ended 30th August 2021.

Trustees' expenses

There were no trustees' expenses paid for the period ended 31st August 2022 nor for the year ended 30th August 2021.

8. STAFF COSTS

	Period 31.8.21 to 31.8.22 £	Year Ended 30.8.21 £
Wages and salaries	136,763	147,767
Social security costs	9,866	10,923
Other pension costs	<u>3,422</u>	<u>3,589</u>
	<u>150,051</u>	<u>162,279</u>

OUTSET CONTEMPORARY ART FUND

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE PERIOD 31ST AUGUST 2021 TO 31ST AUGUST 2022

8. STAFF COSTS - continued

The average monthly number of employees during the period was as follows:

	Period 31.8.21 to 31.8.22 <u>4</u>	Year Ended 30.8.21 <u>4</u>
Employees		

No employees received emoluments in excess of £60,000.

9. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	<u>859,680</u>	<u>138,404</u>	<u>998,084</u>
EXPENDITURE ON			
Charitable activities			
Charitable activities	<u>912,472</u>	<u>155,614</u>	<u>1,068,086</u>
NET INCOME/(EXPENDITURE)	(52,792)	(17,210)	(70,002)
RECONCILIATION OF FUNDS			
Total funds brought forward	<u>170,093</u>	<u>17,210</u>	<u>187,303</u>
TOTAL FUNDS CARRIED FORWARD	<u>117,301</u>	<u>-</u>	<u>117,301</u>

10. INTANGIBLE FIXED ASSETS

	Computer software £
COST	
At 31st August 2021 and 31st August 2022	<u>17,514</u>
AMORTISATION	
At 31st August 2021	16,719
Charge for year	<u>360</u>
At 31st August 2022	<u>17,079</u>
NET BOOK VALUE	
At 31st August 2022	<u>435</u>
At 30th August 2021	<u>795</u>

OUTSET CONTEMPORARY ART FUND

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE PERIOD 31ST AUGUST 2021 TO 31ST AUGUST 2022

11. TANGIBLE FIXED ASSETS

	Office equipment £
COST	
At 31st August 2021 and 31st August 2022	<u>10,592</u>
DEPRECIATION	
At 31st August 2021	4,433
Charge for year	<u>2,331</u>
At 31st August 2022	<u>6,764</u>
NET BOOK VALUE	
At 31st August 2022	<u>3,828</u>
At 30th August 2021	<u>6,159</u>

12. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.8.22	30.8.21
	£	£
Other debtors	25,252	42,089
Prepayments and accrued income	<u>44,704</u>	<u>10,379</u>
	<u>69,956</u>	<u>52,468</u>

13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.8.22	30.8.21
	£	£
Trade creditors	4,439	99,315
Social security and other taxes	3,363	5,061
Other creditors	-	305
Accrued expenses	<u>274,100</u>	<u>3,480</u>
	<u>281,902</u>	<u>108,161</u>

14. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	31.8.22	30.8.21
	£	£
Within one year	<u>-</u>	<u>29,375</u>

15. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted fund	Restricted funds	31.8.22 Total funds £	30.8.21 Total funds £
Fixed assets	4,263	-	4,263	6,954
Current assets	391,393	219,091	610,484	218,508
Current liabilities	<u>(231,902)</u>	<u>(50,000)</u>	<u>(281,902)</u>	<u>(108,161)</u>
	<u>163,754</u>	<u>169,091</u>	<u>332,845</u>	<u>117,301</u>

OUTSET CONTEMPORARY ART FUND

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE PERIOD 31ST AUGUST 2021 TO 31ST AUGUST 2022

16. MOVEMENT IN FUNDS

	At 31.8.21 £	Net movement in funds £	Transfers between funds £	At 31.8.22 £
Unrestricted funds				
General fund	117,301	47,769	(1,316)	163,754
Restricted funds				
City of London	-	10,720	-	10,720
TenTen	-	110,887	-	110,887
The VOV	-	47,484	-	47,484
Documenta 15	-	(1,316)	1,316	-
	-	167,775	1,316	169,091
TOTAL FUNDS	<u>117,301</u>	<u>215,544</u>	<u>-</u>	<u>332,845</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	807,402	(759,633)	47,769
Restricted funds			
City of London	55,466	(44,746)	10,720
TenTen	221,525	(110,638)	110,887
The VOV	56,068	(8,584)	47,484
Documenta 15	44,704	(46,020)	(1,316)
	377,763	(209,988)	167,775
TOTAL FUNDS	<u>1,185,165</u>	<u>(969,621)</u>	<u>215,544</u>

Comparatives for movement in funds

	At 31.8.20 £	Net movement in funds £	At 30.8.21 £
Unrestricted funds			
General fund	170,093	(52,792)	117,301
Restricted funds			
TenTen	17,210	(17,210)	-
TOTAL FUNDS	<u>187,303</u>	<u>(70,002)</u>	<u>117,301</u>

OUTSET CONTEMPORARY ART FUND

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE PERIOD 31ST AUGUST 2021 TO 31ST AUGUST 2022

16. MOVEMENT IN FUNDS - continued

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	859,680	(912,472)	(52,792)
Restricted funds			
TenTen	138,404	(155,614)	(17,210)
TOTAL FUNDS	<u>998,084</u>	<u>(1,068,086)</u>	<u>(70,002)</u>

Unrestricted funds:

General funds - unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Restricted funds:

City of London Corporation - supporting a delivery partnership securing long-term creative infrastructure, and rapid activation using short-term projects, to achieve "Fuelling Creative Renewal" and "Culture/Commerce Taskforce" strategic aims.

TenTen (Government Art Collection) - supported in partnership with Outset Patrons Sybil Robson Orr and Matthew Orr, the annual TenTen Commission is awarded to an outstanding British Artist every year.

theVOV - supporting the development of an online presentation of monumental exhibitions for public audiences to enjoy live and on demand

Documenta15 - an international curatorial development programme focused on increasing opportunities for disabled curators to advance their careers and networks but also to effect change at the highest levels of the commercial/philanthropy sector and open new private support for two disabled led and focused NPOs.

17. RELATED PARTY DISCLOSURES

Aggregate donations received from Trustees in the year amounted to £213,303 (2021: 173,504).

Key management personnel comprise Trustees only, none of which are remunerated for their work.

18. ULTIMATE CONTROLLING PARTY

The operations of the charitable company are controlled by the Trustees.

OUTSET - CONTEMPORARY ART FUND

England & Wales - Charity number 1101476

Accounts

Registered number: 04870490
Charity number: 1101476

Outset - Contemporary Art Fund
(A company limited by guarantee)

Unaudited

Trustees' report and financial statements
for the year ended 30 August 2021

Outset - Contemporary Art Fund
(A company limited by guarantee)

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Outset - Contemporary Art Fund
(A company limited by guarantee)

Reference and administrative details of the Charity, its Trustees and advisers
for the year ended 30 August 2021

Trustees	Micaela Boas Nicolette Cavaleros Roland Cowan Candida Gertler OBE Veronique Parke John Geoffrey Rushworth Anna Shields
Company registered number	04870490
Charity registered number	1101476
Registered office	8 Wadham Gardens London NW3 3DP
Principal operating office	Somerset House South Wing Strand London WC2R 1LA
Chief executive	Candida Gertler OBE
Accountants	Kreston Reeves LLP Chartered Accountants 2nd Floor 168 Shoreditch High Street London E1 6RA
Bankers	Barclays Bank 9 Portman Square London W1A 3AL

Outset - Contemporary Art Fund

(A company limited by guarantee)

Trustees' report for the year ended 30 August 2021

The Trustees present their annual report together with the financial statements of the Outset - Contemporary Art Fund for the period 1 September 2020 to 30 August 2021. The annual report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the annual report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019) as amended by Update Bulletin 1 (effective January 2019).

Since the Charity qualifies as small under section 382 of the Companies Act 2006, the strategic report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Outset Contemporary Art Fund was established in 2003 and was registered as a charity with the Charity Commission on the 13 January 2004.

The principal activity of Outset is to support new art within the public arena through private funding. By establishing and nurturing its relationships within the arts ecosystem, the Charity is able to select art projects where private funding is most needed and best spent. Outset defines itself as an organisation providing bespoke funding solutions to support new art.

Outset's support places focus on:

- Education and professional development, productions, exhibition support, institutional collecting and creative infrastructure
- Projects that are expert-led and challenge the artistic discourse
- Institutions from those at the grassroots to those on the world stage and range from capital to regional centres
- Projects that receive support at a critical stage in their development
- Projects that aim to reach the widest possible audiences

Outset's funding is pooled through generous donations from patron circles and partners and Outset's programmes immerse them in culture at its most vibrant, seeing their philanthropy in action.

Trustees are appointed from those patrons or individuals who have supported Outset, either financially or intellectually, with the aim of growing its outreach in the artistic community. An individual is nominated by the Chief Executive, and together in consensus with the other trustees an invitation of the appointment is offered.

In order to fulfil our aims as a charity we don't recruit externally, but instead nominate those who are already engaging with the work of Outset. We share training documents, as well as literature on the duties and responsibilities of a trustee with our board regularly, and trustees keep in communication to ensure ongoing conversation and sharing of skills and experience.

The Chief Executive oversees the overall structure of the organisation, including, where relevant, the management of the Operations Team. The Operations Team manage the day-to-day activities of the Charity and make decisions that involve its ongoing operation in conjunction with the Chief Executive.

The Chief Executive further sits on the board of Trustees, who oversee the direction of the Charity, ensuring the Operations Team are keeping in line with the Charity's aims. All decision making that may change the operation or any constitutional amendments to our Charity's aim are made unanimously by the board of Trustees.

Pay and remuneration of the Charity's key Operations Team is set by the industry benchmark in accordance with the roles and responsibilities of the member of staff, as well as seniority and experience taken into consideration. The Chief Executive continues conversations with the Operations Team on their pay in accordance to the sector average pay and, in agreement with at least one other trustee, will make adjustments to an employee's remuneration package.

Outset - Contemporary Art Fund
(A company limited by guarantee)

Trustees' report (continued)
for the year ended 30 August 2021

Outset Contemporary Art Fund is part of an umbrella group of seven affiliated offices with a presence of supporting work internationally, with the office in the UK acting as HQ for the franchise. Each of the other 'CHAPTERS' of Outset have their own appointed Director who manages the regional office. Any British artists working abroad will be welcomed by the local office of Outset, and in turn Outset UK welcome supported artists to engage with their own programme of philanthropy when working in the United Kingdom.

This franchise shares one marketing and communications strategy that is overseen by Outset UK, as well as an annual general meeting, two International Conference Calls annually, and continued informal conversations between directors that are actively encouraged by the Chief Executive of Outset.

In any case of dispute between the international operation of Outset, there is a Franchise Agreement that all chapters must adhere to adopt a best practice in their own operational policies. Respective Trustees of each chapter are involved to mediate any conflict between international departments.

PUBLIC BENEFIT DISCLOSURES

The Charity's period of account was from 1 September 2020 until 30 August 2021. Donations to the Charity during that year are reported in the Statement of Financial Activities. The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Charity's aims and objectives and in planning future activities.

In 2019-2020 Outset continued to support new art within the public arena through private funding. Thanks to the ongoing generosity of Outset's donors, the Charity could benevolently support a variety of organisations ranging in size from the grassroots level to world-class and established institutions through financial assistance and strategic advice. Outset enabled the commissioning of new works, donations and acquisitions for institutional public collections as well as the launching and implementation of innovative campaigns. The Charity provided production support for miscellaneous projects, amongst them exhibitions and education programmes.

SOCIAL IMPACT

Outset's Studiometers initiative concluded their emergency Covid-19 assistance for the affordable workspace sector at the start of the 20-21 year. Highlights of the assistance we resourced included partnering with TrustLaw, CBRE, Dechert LLP and CounterCulture LLP to deliver fact sheets, legal letter templates, live webinars and regular newsletters. Together with our one-on-one advice sessions Studiometers secured significant rental reductions, pro-bono legal assistance and successfully distributed helpful guidance to the creative and cultural sectors. Not one of the 70+ organisations who accessed our unique guidance subsequently failed. A great success, highlighting the resilience of our creative industries.

The pandemic however did impact the ability to find a new commercial/corporate sponsor for Phase Two of the Studiometers initiative, launched in April 2020. Throughout the year multiple avenues to resourcing the initiative were investigated, an exhaustive process requiring new skill-sets to be developed across the Outset team that resulted in development of our short and long-term aims for Studiometers. Detailed funding applications and associated presentations were generated that ultimately resulted in a successful grant from The City of London, approved in the 21-22 financial year.

Our advocacy for the affordable workspace sector continued throughout this period of funding development.

Outset - Contemporary Art Fund
(A company limited by guarantee)

Trustees' report (continued)
for the year ended 30 August 2021

The proudest moment for the initiative was successfully negotiating a truly affordable deal for the charity QUEERCIRCLE, securing their home for the next five years within the Greenwich Design District. QUEERCIRCLE is a new LGBTQ+ led charity working at the intersection of arts, culture and social action. Studiometers had been working with QUEERCIRCLE throughout the year, guiding and mentoring the organisation whilst we searched for a suitable location for their pilot site. We then brokered between stakeholders, securing this vital new cultural space that will champion the Arts, with a focus on the health and wellbeing of LGBTQ+ artists. The site will house workspaces, a main gallery, a library and project spaces that will deliver a diverse programme of exhibitions and collaborative artist residencies. The space will open in 21-22 with Outset team member, William Austin, subsequently invited by QUEERCIRCLE to become a founding trustee of the charity.

Studiometers was also part of a team developing the vision for Ebbsfleet Garden City, an entirely new urban area being constructed for 30,000 residents, due for completion in 2035. We know that to build great cultural infrastructure, you have to be part of the conversation from the outset. Our aim is to support stakeholders in activating the creative economy, ensuring cultural facilities are fit-for-purpose, whilst delivering long-term spaces that will remain affordable for the creative industries.

GRANT-MAKING

1. Grants, September 2020 – August 2021

1.1. theVOV

theVOV is the product of Outset's ambition to create a sustainable cultural sector through everyday micro-philanthropy. We provided funds to support the development of an online presentation of monumental exhibitions, for public audiences to enjoy live and on demand during lockdown. For the first time, museums and galleries joined forces on one centralised platform, demonstrating unprecedented solidarity and showing a united front to generate funds for the creative sector, whilst making culture more accessible than ever.

theVOV launched with 15 of the UK's leading arts organisations, each reviving historic exhibitions from their archive. It is the first social exhibition experience of its kind, sparking conversation and promoting meaningful connection during times of distance. Visitors can explore behind-the-scenes content and enjoy a programme of unique events to experience the arts like never before, even if venues are closed.

Season One included the return of Chris Burden's iconic 14 Magnolia Doubles to South London Gallery after 15 years; a virtual rehanging of Andreas Gursky's first major UK retrospective at the Hayward Gallery in 2018; Yinka Shonibare CBE RA's open air installation at Yorkshire Sculpture Park 2013; Lisa Brice's 2018 Art Now exhibition at Tate Britain; a group show of female artists curated by Hikari Yokoyama with Sarabande; and the haunting assemblage of Ibrahim Mahama's Parliament of Ghost at The Whitworth in 2019. Season One of theVOV was completely free to the public, with a donation option available. All funds raised are distributed equally between the participating institutions, reflecting our ethos of art access for all to support the creative sector.

The exhibitions came to life with a programme of live events and experiences throughout the season, all of which remain available on a publicly-accessible website: thevov.art. Funds provided for development were entirely underwritten by Outset Trustees, and Season One of theVOV was additionally sponsored by UBS.

1.2. Studio Voltaire - The Anthea Hamilton Garden

Studio Voltaire re-opened in October 2021, with a new Outset-commissioned permanent space: The Anthea Hamilton Garden. The commission sees the Studio Voltaire public entrance transformed as Anthea Hamilton creates her first-ever permanent work in the shape of a publicly-accessible garden. In this commission, Hamilton responds to the architecture of the Victorian chapel gallery and references walled kitchen gardens, the bold geometry of 1970s design, handcrafted folk art and vernacular architecture. Hamilton has described her interest in how the garden will be used and traversed by visitors, creating informal seating areas and a stage-like platform alongside a new pedestrian entrance, which will further open up the site and better connect the organisation to its surrounding neighbourhood. The Commission was supported by Outset with additional support from Dzek.

Outset - Contemporary Art Fund
(A company limited by guarantee)

Trustees' report (continued)
for the year ended 30 August 2021

1.3. Transport for London – Lucy McKenzie

Outset supported Art on the Underground's large-scale public commission of permanent and temporary artworks by Scottish-born, Belgium-based artist Lucy McKenzie, titled *Pleasure's Inaccuracies*.

McKenzie is fascinated by the decoration of public spaces such as train stations, and her work frequently combines source material from the realms of historical design, advertising and architecture. For what is her most ambitious public commission to date, she chose Sudbury Town Tube station, a historic, listed building designed by Charles Holden in 1931, for its location and architecture. Situated outside of central London, with a cavernous main hall, original features and waiting rooms on each platform, the station is evocative of another era.

By respecting Sudbury Town's original design, McKenzie's commission reflects the present through the aesthetics of the past. The commission comprises a number of elements: two permanent hand-painted ceiling murals featuring maps of the local area; a highly detailed architectural model of the station which will remain on permanent display; two large billboards installed on each platform; and a series of posters which will be on display until November 2021.

The permanent ceiling murals in each waiting room feature maps of the immediate surrounding areas, highlighting local landmarks from the past and present. The detailed works incorporate the existing ceiling lights in a design which echoes the original Modernist lamps on the platforms. Maps are a recurrent feature in McKenzie's practice – an art form obliged to express data, connected to a specific time and place and combining reality with the imaginative. For her ceiling murals, McKenzie studied the extensive historical advertising material in the Transport for London archives and has referenced the work of Herry Perry (Heather Perry) and RP Gossop. This interest is also reflected in two large billboards situated on each platform and a series of two posters installed on a heritage kiosk within the station.

In exploring the archives, McKenzie has furthered her extensive research into advertisements from the inter-war period, a vibrant time for design before photography replaced illustration. The billboards resemble advertising in form style but are vastly enlarged reproductions of sketches, full of imperfect texture and materiality. From a distance they can be read as adverts for ambiguous products but closer inspection reveals their handcrafted process. By using optical illusion on each billboard, McKenzie extends them into their direct surroundings and roots them in their location. The scale of the detailed architectural model of the station, which features McKenzie's newly commissioned artworks in perfect miniature, also make the viewer aware of their physical presence and Sudbury Town's specific environment.

1.4. Matt's Gallery – The Outset Archive

In 2015, Matt's Gallery won a competitive tender for a permanent new space at Nine Elms, Wandsworth, which will open in 2022. The building has been provided core and shell by the developer Bellway through Wandsworth Council as part of their Section 106 Commitments.

Matt's Gallery worked with architects Manalo & White to create a complex that will incorporate two double-height gallery spaces, affordable artists' studios, offices, book and editions shop, and a publicly accessible home for the Matt's Gallery library and archive.

The Outset Archive will be a permanent public installation in the new gallery space. Alongside documentary evidence of the exhibitions being made, the library and archive will hold films, books, invitations, letters and ephemera relating to artist-led practice from the 1960s to today. The archive gives significant insights into the working methodology of the gallery and the artists it has worked with over the last 40 years.

The Outset Professionals celebrated their year of support in 2019 here before construction began and were able to view the first stages of the building and The Outset Archive.

The Outset Archive is now on public view at the gallery.

Outset - Contemporary Art Fund
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Trustees' report (continued)
for the year ended 30 August 2021

1.5 Isaac Julien, 'Lessons of the Hour', 2020

This project supported Isaac Julien's work 'Lessons of the Hour', which now resides at National Galleries Scotland, having been shown in England. This major new ten-screen film installation offered a poetic meditation on the life and times of Frederick Douglass, the visionary African American orator, philosopher, intellectual, and self-liberated freedom-fighter, who was born into slavery in Maryland, USA. From 1845-7, Douglass made repeated visits to Edinburgh, while campaigning across the UK and Ireland against US slavery.

Filmed at sites in Edinburgh, London and Washington DC, Julien's work is informed by some of Douglass' most important speeches, including *Lessons of the Hour*, *What to the Slave is the 4th of July?* and *Lecture on Pictures*. In this 1861 lecture, Douglass, who as the most photographed American in the 19th century was keenly alert to the power of images, expressed his vision of how picture-making and photography could offer powerful tools in the fight for social justice and equal human rights for all.

2. Outset Partners Grants Programme Cycle III

Outset also realised the third iteration of its major fundraising initiative through the Outset Partners Grants Programme, awarding a transformative grant, and enabling five projects through a series of impact grants. A pioneering model for patronage, the Outset Partners are a group with a marked international profile, including experts and entrepreneurs in their respective fields of philanthropy, education, the art market, fashion, finance, museums, architecture, and jewellery, amongst many other activities, focusing together on sustainability and development of institutions, the inclusion of diverse communities, important educational initiatives, and inspiring projects internationally.

There is a particular focus on the support of projects that seek to have a social impact across the following areas of inequality and focus; Diversity (Class, Race, Gender, and Ability), Geography, Technology and Sustainability

The recipient projects of the Outset Partners Grants Cycle III were as follows:

£150,000 Transformative Grant:

2.1. Performa, New York City, New York, for their project 'Living Archives'

The Outset Partners Grants Cycle III awarded a Transformative Grant to Performa in support of their project 'Living Archives'. 'Living Archives' is a digital platform which will transform Performa's global reach and publicly document the organisation's pioneering work since 2005. Encompassing visual art, dance, theatre, music, film, and public art, the Performa archive is rich in performance-based projects by established visual artists; projects that reimagine historical works through highly original staging; works exploring avant-garde performance history; and site-specific performance-based work.

£25,000 Impact Grants awarded to:

2.2. Artists in Residence, London and Regional Locations, United Kingdom, for their project 'AiR School Residency Programme'

Building on the tremendous success from their previous year, Artists in Residence (AiR) will continue to roll out their residency programme, seeking to connect artists with schools across the UK to co-design and carry out bespoke projects with young people and their teachers. These residencies ensure that young people in lower socio-economic areas have the opportunity to work with, collaborate, experience and be inspired by outstanding artists, unleashing their creative ambitions, as well as supporting the school to provide an enriching curriculum. Outset were also pleased to make introductions to their network of artists on behalf of AiR to supplement their rich artist contacts.

2.3. Bold Tendencies, London, United Kingdom for their project 'The Remastering Project'

Bold Tendencies, which occupies the rooftop of a former car park in the centre of Peckham in South East London, has sought to transform the building into a truly experimental civic space and place of assembly for the past 14 years. Open to everyone, Bold Tendencies is committed to participation and enjoyment of a rich, experimental Visual Art and Live Programme.

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Trustees' report (continued)
for the year ended 30 August 2021

With Outset's Impact Grant, Bold Tendencies seeks to use the large-scale lower floors to expand the entire project, organising and producing live events that complement the thematic interests of the rooftop sculpture programme.

2.4. Centre Pompidou, Paris, France, for their project 'Graphic Cultures of Dissent'

A joint initiative with Centre Pompidou and Bibliothèque Kandinsky will bring together international experts to create the exhibition 'Graphic Cultures of Descent', which seeks to question how to build a collection of military documentary sources and artworks to understand the relationship between such publications and today's artistic and graphic practice. The project rereads activist practices in art at the height of decolonisation processes, liberation struggles of the 60s and tricontinental ambitions investigating and exploring militant graphics, periodical magazines, posters, zines and propaganda ephemera.

2.5. Green Papaya Art Projects, Manila, Philippines, for their project 'Shri Vishayas'

The Shri Vishayas Project seeks to create an art platform for intersections of indigenous, rural, and contemporary cultures. The project will use artists and art to bring together these cultures to create information exchange dialogues and community immersions for the purpose of creating the Indigineous Peoples Cultural Center, launching with a Mountain Festival.

2.6. The International Curators Forum, International, for their development of the second iteration of their Diaspora Pavilion at the Venice Biennale 2022.

As part of the Outset Partners Cycle I (2019), the International Curators Forum (ICF) was awarded £25,000 per annum for three years towards the development and execution of the Diaspora Pavilion 2 project. After a year of research and development, ICF curated the first Diaspora Pavilion 2 exhibition, in partnership with 4A Centre for Contemporary Asian Art in Sydney, Australia titled *I am a heart beating in the world: Diaspora Pavilion 2, Sydney*. The exhibition presented the navigations, imaginings and lived experiences of diasporic subjectivities through the works of six artists based in Australia, the UK and Caribbean: Abdul-Rahman Abdullah, Kashif Nadim Chaudry, Lindy Lee, Leyla Stevens, Zadie Xa and Daniela Yohannes. With Outset Partners' support in this Cycle III, the Diaspora Pavillion II will be taken to Venice Biennale, and three further exhibitions in Whitechapel Gallery and block 336 in Brixton.

DONATIONS

1. Outset Annual Commission, National Portrait Gallery, (October 2018-)

Outset initiated the third year of their three-year partnership with the National Portrait Gallery, to commission a new work to enter the collection, supported by patron Scott Collins. The third portrait will be revealed in 2023 due to covid delays

2. Dor Guez, 'The Sick Man of Europe: The Painter', 2012, Tate Modern Collection

This video artwork was donated to the Tate Collection – International Modern and Contemporary Art. The work comprises of a five-part project, with the title owing to a phrase used in the 19th Century to describe the collapse of the Ottoman Empire. Guez uses this work to examine the military history of several states of the Middle East through the stories of artist who were recruited to the armies and took part in the various 20th century wars. The wars left their mark on the artists who then stopped creating work once they became soldiers.

'The Painter' was initially shown at the ICA, London in collaboration with The Mosaic Rooms with support from The A.M. Qattan Foundation; it was then part of two group shows: "Common Grounds" curated by Verena Hein at Museum Villa Stuck in Munich and "The Thickness of Time" exhibited in The Former Correspondents Center in Athens and curated by locus Athens.

Trustees' report (continued)
for the year ended 30 August 2021

3. Graham Fagen, 'Slave's Lament', 2020, National Galleries Scotland

With thanks to the generosity of Outset Partner Robin Hardie, Outset was able to donate this work to the National Galleries Scotland. 'The Slave's Lament' was Scottish poet Robert Burns's (1759-1796) only work to empathise with the appalling hurt of the displaced, the trafficked and the enslaved. A lyric published in 1792, it is a narrative that remains contemporary as we think of current tragedies unfolding on borders and in hinterland locations. With a moving score written by Sally Beamish, performed by the Scottish Ensemble and reggae singer Ghetto Priest, and produced by On-U-Sound founder Adrian Sherwood, Graham Fagen creates a fascinating sound clash, where Burns's poetry finds a haunting bedfellow in Jamaican reggae music – and finds much common ground.

4. Graham Fagen, 'Lockdown Rainbow', 2020, Government Art Collection

This work of art was created live on zoom during an Outset Patrons event during the nationwide lockdown in May 2020. The Outset Patrons were given a studio tour of Graham Fagen who took to painting many rainbows during this period, an initiative that was started by the public to show support of NHS workers who were caring for covid patients. This rainbow artwork was then donated to the Government Art Collection, as a piece of contemporary public history.

5. The Robson Orr TenTen Award, Government Art Collection

Continuing Outset's partnership with the Government Art Collection (GAC), we awarded the third commission of The Robson Orr TenTen Award to Yinka Shonibare CBE, who has created the wonderfully complex 'Hibiscus and the Rose', a woodcut print featuring Shonibare's signature use of Dutch wax fabrics and talks of his childhood in both the UK and Nigeria.

The print has been commissioned as part of a ten-year initiative produced by Outset with the GAC, and sponsored by leading philanthropists Sybil Robson Orr and Matthew Orr. Every year a British artist is commissioned to create a unique, limited edition print to be shown in diplomatic buildings across the world. A small number are available for purchase through a collaboration with Outset to raise funds for the GAC acquisition fund. The 10-year scheme was launched in 2018 with the inaugural award given to the artist Hurvin Anderson, and continued in 2019 with Tacita Dean's commission.

Shonibare's woodcut print and fabric collage Hibiscus and the Rose is a beautifully vivid encounter between two scarlet floral blooms. As a child in Nigeria Yinka Shonibare would pick the nectar from the hibiscus flower to eat, whilst the rose evokes his British identity. Conscious that the prints will hang in UK government buildings around the world, Shonibare has created an image that is both personal and universal.

In 2020-21, Outset successfully donated the following art works to The Government Art Collection:

- Sonia Boyce, 'The Audition in Colour', (1997/2020), Purchased from Goodman Gallery
- Charmaine Watkiss, 'The Passengers', (2020), Purchased from the artist via Tiwani Contemporary
- Rene Matic, 'Maggie in Pink' and 'Dreamland, Margate', (2019), Purchased from the artist via Arcadia Missa

RESIDENCIES AND PROFESSIONAL DEVELOPMENT BURSARIES

The following residencies and professional development bursaries were supported during the 2020/21 period:

1. The Outset Climavore Residency (Ongoing)

Through the Climavore Residency, Outset provides a studio and living accommodation to artists and curators, to help alleviate the necessary costs of housing an artist which so often burdens the budgets of London institutions, from emerging to the most established cultural institutions. The residency space was designed by Cooking Sections: a duo of spatial practitioners exploring the systems that organise the world through food. Using installation, performance, mapping and video, their research-based practise works between the overlapping boundaries between visual arts, architecture and geopolitics. The Climavore project investigates how to eat as humans change the climate and explores seasons of food production and consumption that react to increasingly evident man-induced alterations of the landscape.

Outset - Contemporary Art Fund
(A company limited by guarantee)

Trustees' report (continued)
for the year ended 30 August 2021

Artists and Curators to have been in residence in the space during 2021 include:

- Sumayya Vally, in support of the Serpentine Pavilion
- Itamar Asher, in support of research and development
- Melissa Blanchflower, in support of 'Jennifer Packer: The Eye Is Not Satisfied With Seeing' at Serpentine Gallery
- Oren Pinhassi, in support of 'The Crowd' at St. Cyprian's Church

EDUCATION

1. Artists In Residence

Artist in Residence seeks to connect artists with schools across the UK to co-design and carry out bespoke projects with young people and their teachers. These residencies ensure that young people in lower socio-economic areas have the opportunity to work with, collaborate, experience and be inspired by outstanding artists, unleashing their creative ambitions, as well as supporting the school to provide an enriching curriculum. Artists were connected by Outset to the Artists in Residence (AiR) programme, placing them in state schools across the country, continuing to facilitate the mentorship programme.

FUTURE PLANS

PLANS FOR FUTURE PERIODS

Projects for the public benefit from September 2021 to August 2022

- Seeing the Invisible Augmented Reality platform connecting world-acclaimed artists with 8 Botanical Gardens worldwide
- theVOV TenTen Virtual Gallery, the first ever virtual exhibition of a government art collection, displaying works of art from inside the collection and commissioned prints from the TenTen project
- theVOV presence at the Venice Biennale, bringing to life physical Pavilions in extended reality
- Climavore Residency Programme continued
- The National Portrait Gallery Commission third commissioned delivered

Operational changes

The Outset Trustees will continue to develop and build upon their new model for patronage, seeing the Outset Partners expand into a third cycle throughout the next year, fundraising in order to award £275,000 worth of grants in 2022 as directed by the Partners. The Outset Trustees will continue to develop the core level of patronage also, known as the Professional Patrons, with an emphasis on supporting young talent and innovation, engaging with public institutions, and awarding grants as directed by the Outset Trustees.

FUTURE RISKS AND UNCERTAINTIES DISCLOSURE

The trustees identify two ongoing risks to Outset, the first is a more difficult fundraising environment due to fiscal changes in the UK as a direct result of the COVID-19 pandemic, anticipating a lot of grants from individuals may be delayed, or patrons may continue to live outside of the UK at current. We see this as a low risk to our long-term budgeting as from experience our patrons are keen to continue supporting the charity during times of economic unrest, as well as donating internationally.

Trustees are additionally placing emphasis on our ongoing careful management of our funding allocation, and reducing operational costs where possible. Staff are working hard to smooth out current financial commitments, extending payments where possible, and committing new donors as well as securing the renewals of all patrons for this year as soon as possible. For example, the third round of Outset Partners has already been fully funded, and we are in the process now of confirming the awards to each grantee.

Outset - Contemporary Art Fund
(A company limited by guarantee)

Trustees' report (continued)
for the year ended 30 August 2021

Our plan and strategy is to continue looking at our operational costs, through reviewing employee appointments, maintaining a small and concise team for efficiency, as well as keeping our expenditure low whereby not overcommitting on philanthropic projects. In the event of extreme stress on Outset's costs, we would reach out to our patrons for emergency support should this ever become necessary and consider speaking with funding bodies such as the Arts Council, whom we have never received funding from for our operation, instead relying on the generosity of private patrons and corporate sponsors.

The additional point that trustees wish to note is the continued exponential loss of affordable workspace and the ongoing threat to creatives in London due to the increasing rent costs. We continue to work with a dedicated sub team within our operation who manage the Studiomakers initiative, who continue to view this as a great priority in response to the threat on our position to fund artist's spaces in the near future. The Studiomakers has additionally been awarded a grant by the Greater London Authority for its continued efforts on supporting the sector during the time of the COVID-19 pandemic which will contribute to the aforementioned operational costs that the Trustees are keen to secure as a matter of priority at this time.

FUNDRAISING AND FINANCIAL REVIEW

With the launch of the new Outset Partner's funding model and maintaining corporate sponsors, we were successful in our fundraising for this period.

No other party acts in a fundraising capacity on Outset's behalf, nor do we hire a professional fundraiser.

All material expenditure for fund raising events is done so privately from direct sponsors offering to host fundraising events, and corporate sponsors donating to the event, separate from Outset's key expenses. We have no fundraising disclosures to note according to section 13 of the Charities (Protection and Social Investment) Act 2016.

We continue to monitor the fundraising activities of any trustee or member of staff that is acting on behalf of Outset. For this period, we have no complaints to declare and we remain in line with our charitable aims, and all trustees monitor for best practice in our fundraising efforts, ensuring that no staff member of Outset is placing any undue pressure on persons to donate to the fund.

Total income for the year was £998,084 (2020: £736,756) with expenditure of £1,068,086 (2020: £945,635) resulting in a net movement in funds of a loss of £70,002 (2020: loss of £208,879).

RESERVES

Holding reserves is considered unnecessary by the Trustees of Outset as we are consistently keeping up-to-date and monitoring our allocation of funds. The operational team of Outset feedback to a trustee on our cash flow and expenditure on a weekly basis.

Informally we always build in a buffer in our cash flow for the year and discount such uncertainties as Gift Aid from our incoming funds. We do not ring-fence a buffer as a reserve but are looking into formalising this for future years.

The amount of the total funds the charity holds at the end of the reporting period is £117,301 (2020: £187,303) comprising Restricted Funds of £nil (2020: £17,210) and Unrestricted Funds of £117,301 (2020: £170,093).

Outset - Contemporary Art Fund
(A company limited by guarantee)

Trustees' report (continued)
for the year ended 30 August 2021

GOING CONCERN

The Trustees consider the charity to be a going concern and there are no material uncertainties in this respect.

Approved by order of the members of the board of Trustees and signed on their behalf by:

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

Nicolette Cavaleros
Trustee

Date: 29 June 2022

Outset - Contemporary Art Fund
(A company limited by guarantee)

Statement of Trustees' responsibilities
for the year ended 30 August 2021

The Trustees (who are also the directors of the Charity for the purposes of company law) are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial . Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Charity and of its incoming resources and application of resources, including its income and expenditure, 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 of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

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

Approved by order of the members of the board of Trustees and signed on its behalf by:



Nicolette Cavaleros
Trustee

Date: 29 June 2022

Outset - Contemporary Art Fund
(A company limited by guarantee)

Independent examiner's report
for the year ended 30 August 2021

Independent examiner's report to the Trustees of Outset - Contemporary Art Fund ('the Charity')

I report to the charity Trustees on my examination of the accounts of the Charity for the year ended 30 August 2021.

Responsibilities and basis of report

As the Trustees of the Charity (and its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Charity are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the Charity's accounts carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Since the Charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of ICAEW, which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Charity as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

This report is made solely to the Charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the Charity's Trustees those matters I am required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustees as a body, for my work or for this report.



Stephen Tanner BSc (Econ) FCA

Kreston Reeves LLP
Chartered Accountants
London
29 June 2022

Outset - Contemporary Art Fund
(A company limited by guarantee)

Statement of financial activities (incorporating income and expenditure account)
for the year ended 30 August 2021

	Note	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Income from:					
Donations and legacies	3	859,680	138,404	998,084	736,756
Total income		859,680	138,404	998,084	736,756
Expenditure on:					
Charitable activities	4	912,472	155,614	1,068,086	945,635
Total expenditure		912,472	155,614	1,068,086	945,635
Net movement in funds		(52,792)	(17,210)	(70,002)	(208,879)
Reconciliation of funds:					
Total funds brought forward		170,093	17,210	187,303	396,182
Net movement in funds		(52,792)	(17,210)	(70,002)	(208,879)
Total funds carried forward		117,301	-	117,301	187,303

The Statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 17 to 31 form part of these financial statements.

Outset - Contemporary Art Fund
(A company limited by guarantee)
Registered number: 04870490

Balance sheet
as at 30 August 2021

	Note	2021 £	2020 £
Fixed assets			
Intangible assets	9	795	2,874
Tangible assets	10	6,159	1,064
		6,954	3,938
Current assets			
Debtors	11	52,468	65,234
Cash at bank and in hand		166,040	154,406
		218,508	219,640
Creditors: amounts falling due within one year	12	(108,161)	(36,275)
Net current assets		110,347	183,365
Total net assets		117,301	187,303
Charity funds			
Restricted funds	13	-	17,210
Unrestricted funds	13	117,301	170,093
Total funds		117,301	187,303

The Charity was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

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

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



Nicolette Cavaleros
Trustee

Date: 29 June 2022

The notes on pages 17 to 31 form part of these financial statements.

Outset - Contemporary Art Fund
(A company limited by guarantee)

Statement of cash flows
for the year ended 30 August 2021

	Note	2021 £	2020 £
Cash flows from operating activities			
Net cash used in operating activities	16	19,496	(232,476)
Cash flows from investing activities			
Purchase of tangible fixed assets		(7,862)	(2,180)
Net cash used in investing activities		(7,862)	(2,180)
Change in cash and cash equivalents in the year		11,634	(234,656)
Cash and cash equivalents at the beginning of the year		154,406	389,062
Cash and cash equivalents at the end of the year	17	166,040	154,406

The notes on pages 17 to 31 form part of these financial statements

Outset - Contemporary Art Fund
(A company limited by guarantee)

Notes to the financial statements
for the year ended 30 August 2021

1. General information

Outset - Contemporary Art Fund is a registered charity. The registered office is 8 Wadham Gardens, London, NW3 3DP. The principal operating office can be seen on the information page on page 1.

2. Accounting policies

2.1 Basis of preparation of financial statements

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

Outset - Contemporary Art Fund meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2.2 Going concern

The financial statements have been prepared on a going concern basis. The impact of the global Covid-19 pandemic has been continuously assessed by the Trustees across the past year, and due to its unprecedented impact on the wider economy it is clear that Outset has seen a reduction in donations from both corporate and individual supporters. Taking into consideration the charity's ongoing fundraising efforts and meticulous planning, including significant reductions in operational expenses and the alleviated pressures on our cashflow, the Trustees have a reasonable expectation that the charity will continue in operational existence for the foreseeable future.

2.3 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

2.4 Incoming resources

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Cash donations are recognised on receipt. Other donations are recognised once the Charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid is recognised at the time of the donation.

Grants are included in the statement of financial activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the balance sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

Notes to the financial statements
for the year ended 30 August 2021

2. Accounting policies (continued)

2.5 Resources expended

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

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

All expenditure is inclusive of irrecoverable VAT.

2.6 Government grants

Government grants relating to tangible fixed assets are treated as deferred income and released to the statement of financial activities over the expected useful lives of the assets concerned. Other grants are credited to the statement of financial activities as the related expenditure is incurred.

2.7 Intangible fixed assets and amortisation

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Amortisation is provided on intangible assets at rates calculated to write off the cost of each asset on a straight-line basis over its expected useful life.

Amortisation is provided on the following basis:

Website costs	- 25 % straight line
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Notes to the financial statements
for the year ended 30 August 2021

2. Accounting policies (continued)

2.8 Tangible fixed assets and depreciation

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Computer equipment	-	33% straight line
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2.9 Debtors

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

2.10 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.11 Liabilities and provisions

Liabilities are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the statement of financial activities as a finance cost.

2.12 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 with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

Outset - Contemporary Art Fund
(A company limited by guarantee)

Notes to the financial statements
for the year ended 30 August 2021

3. Income from donations and legacies

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £
Donations	544,494	138,404	682,898
Grants	29,645	-	29,645
Other incoming resources	285,541	-	285,541
Total 2021	859,680	138,404	998,084
	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £
Donations	352,014	293,035	645,049
Other incoming resources	91,707	-	91,707
Total 2020	443,721	293,035	736,756

Included within Other incoming resources are donated services totalling £285,541 (2020: £78,909), which are estimated to be £56,280 (2020: £66,795) for the use of apartments for exhibition, £229,261 (2020: £nil) for legal and professional fees, £nil (2020: £9,000) for PR services from three separate patrons and £nil (2020: £3,114) for drinks and accompanying glassware for the 2020 Professionals Launch event.

Outset - Contemporary Art Fund
(A company limited by guarantee)

Notes to the financial statements
for the year ended 30 August 2021

4. Analysis of expenditure by activities

	Activities undertaken directly 2021 £	Grant funding of activities 2021 £	Support costs 2021 £	Total funds 2021 £
Expenditure	205,002	329,223	533,861	1,068,086
	Activities undertaken directly 2020 £	Grant funding of activities 2020 £	Support costs 2020 £	Total funds 2020 £
Expenditure	59,453	411,733	474,449	945,635

Outset - Contemporary Art Fund
(A company limited by guarantee)

Notes to the financial statements
for the year ended 30 August 2021

4. Analysis of expenditure by activities (continued)

Analysis of support costs

	Total funds 2021 £	Total funds 2020 £
Amortisation	2,079	-
Legal and professional fees	229,261	-
Advertising	535	4,321
Bank charges	477	4,469
Subscriptions	3,020	1,808
Computer and internet expenses	1,362	1,815
Travel and subsistence	(1,178)	18,453
Wages	162,279	160,767
Entertainment & catering	-	9,874
Insurance & consultancy fees	102	9,571
Depreciation	2,767	815
Telephone and office admin expenses	6,125	23,244
Printing, postage and stationery	3,286	9,352
Program development and art fair costs	19,876	51,395
Purchases	738	50,211
Rent & rates	91,140	115,227
Repair and maintenance	224	80
Governance costs	11,768	13,047
	533,861	474,449

5. Analysis of grants

	Grants to Institutions 2021 £	Grants to Individuals 2021 £	Total funds 2021 £
Grants	306,723	22,500	329,223

Outset - Contemporary Art Fund
(A company limited by guarantee)

Notes to the financial statements
for the year ended 30 August 2021

5. Analysis of grants (continued)

	Grants to Institutions 2020 £	Grants to Individuals 2020 £	Total funds 2020 £
Grants	328,936	82,797	411,733

The Charity has made the following material grants to institutions during the year:

	2021 £	2020 £
Name of institution		
Royal Botanic Gardens Edinburgh	60,000	-
Serpentine Trust	60,000	-
Government Art Collection	50,000	50,000
Studio Voltaire	40,000	-
Goodman Gallery	37,800	-
Partners grants	16,250	-
International Curators Forum	20,000	-
The Whitworth	-	135,000
JN Films	-	48,232
Liverpool Biennial	5,000	10,000
Art On The Underground	-	10,000
Victoria and Albert Museum	-	2,500
32 Degrees East (Ugandan Arts Trust)	5,000	-
Other grants to institutions less than £10,000	12,673	73,204
	306,723	328,936

6. Independent examiner's remuneration

The independent examiner's remuneration amounts to an independent examiner fee of £3,480 (2020 - £3,360).

7. Staff costs

	2021 £	2020 £
Wages and salaries	162,279	160,767

Outset - Contemporary Art Fund
(A company limited by guarantee)

Notes to the financial statements
for the year ended 30 August 2021

7. Staff costs (continued)

The average number of persons employed by the Charity during the year was as follows:

	2021	2020
	No.	No.
Employees	4	5

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

8. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2020 - £NIL).

During the year ended 30 August 2021, no Trustee expenses have been incurred (2020 - £NIL).

9. Intangible assets

	Computer software £
Cost	
At 31 August 2020	17,514
At 30 August 2021	17,514
Amortisation	
At 31 August 2020	14,640
Charge for the year	2,079
At 30 August 2021	16,719
Net book value	
At 30 August 2021	795
At 30 August 2020	2,874

Outset - Contemporary Art Fund
(A company limited by guarantee)

Notes to the financial statements
for the year ended 30 August 2021

10. Tangible fixed assets

	Computer equipment £
Cost	
At 31 August 2020	2,730
Additions	7,862
At 30 August 2021	10,592
Depreciation	
At 31 August 2020	1,666
Charge for the year	2,767
At 30 August 2021	4,433
Net book value	
At 30 August 2021	6,159
At 30 August 2020	1,064

Outset - Contemporary Art Fund
(A company limited by guarantee)

Notes to the financial statements
for the year ended 30 August 2021

11. Debtors

	2021 £	2020 £
Due within one year		
Other debtors	42,089	58,635
Prepayments and accrued income	10,379	6,599
	<u>52,468</u>	<u>65,234</u>

12. Creditors: Amounts falling due within one year

	2021 £	2020 £
Trade creditors	99,315	24,450
Other taxation and social security	5,061	5,093
Other creditors	305	346
Accruals and deferred income	3,480	6,386
	<u>108,161</u>	<u>36,275</u>

Outset - Contemporary Art Fund
(A company limited by guarantee)

Notes to the financial statements
for the year ended 30 August 2021

13. Statement of funds

Statement of funds - current year

	Balance at 31 August 2020 £	Income £	Expenditure £	Balance at 30 August 2021 £
Unrestricted funds				
Reserves	170,093	859,680	(912,472)	117,301
Restricted funds				
Government Art Collection	17,210	138,404	(155,614)	-
Total of funds	187,303	998,084	(1,068,086)	117,301

Outset - Contemporary Art Fund
(A company limited by guarantee)

Notes to the financial statements
for the year ended 30 August 2021

13. Statement of funds (continued)

Statement of funds - prior year

	Balance at 1 August 2019 £	Income £	Expenditure £	Transfers in/out £	Balance at 30 August 2020 £
Unrestricted funds					
General funds	311,210	443,721	(545,677)	(39,161)	170,093
Restricted funds					
Tiffany & Co	80,596	31,203	(111,799)	-	-
Teen Tours	(6,250)	6,250	-	-	-
Saja Projects	10,438	43	(155)	(10,326)	-
Government Art Collection	188	207,307	(239,772)	49,487	17,210
Isaac Julien	-	48,232	(48,232)	-	-
	84,972	293,035	(399,958)	39,161	17,210
Total of funds					
	396,182	736,756	(945,635)	-	187,303

Outset - Contemporary Art Fund
(A company limited by guarantee)

Notes to the financial statements
for the year ended 30 August 2021

Statement of funds (continued)

Explanations of restricted funds

Tiffany & Co - Outset Contemporary Art Fund has launched a three-year partnership with Tiffany & Co., which will make seven rent-free studios in London available to outstanding MA Fine Art graduates from the capital's finest art colleges.

Teen Tours - The Outset Teen Tours supported by Mishcon de Reya is an educational programme designed to empower young people and inform audiences with fresh perspectives on museum exhibitions. Young speakers are supported to research and deliver twenty-minute tours of exhibitions, giving them an opportunity to develop their critical thinking and public speaking skills. Exhibition audiences have the opportunity to learn from a young perspective and gain valuable insight into art or artifacts on view.

Saja projects - a series of projects supported in partnership with Saja Foundation, paying homage to Saja Tourbah Dada, with a mission to help people through the power of art, by supporting artists and using creativity as a tool for therapy in hospitals.

Government Art Collection - supported in partnership with Outset Patrons Sybil Robson Orr and Matthew Orr, the annual TenTen Commission is awarded to an outstanding British artist every year.

Isaac Julien - supported in partnership with Outset Patron Carol Weinbaum, Isaac Julien's nine-screen installation traverses a collection of Lina Bo Bardi's most iconic buildings, offering a meditation on the iconic work and on the legacy of the visionary modernist architect and designer.

14. Summary of funds

Summary of funds - current year

	Balance at 1 September 2019 £	Income £	Expenditure £	Balance at 30 August 2021 £
General funds	170,093	859,680	(912,472)	117,301
Restricted funds	17,210	138,404	(155,614)	-
	187,303	998,084	(1,068,086)	117,301

Summary of funds - prior year

	Balance at 1 August 2019 £	Income £	Expenditure £	Transfers in/out £	Balance at 30 August 2020 £
General funds	311,210	443,721	(545,677)	(39,161)	170,093
Restricted funds	84,972	293,035	(399,958)	39,161	17,210
	396,182	736,756	(945,635)	-	187,303

Outset - Contemporary Art Fund
(A company limited by guarantee)

Notes to the financial statements
for the year ended 30 August 2021

15. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2021 £	Total funds 2021 £
Tangible fixed assets	6,159	6,159
Intangible fixed assets	795	795
Current assets	218,508	218,508
Creditors due within one year	(108,161)	(108,161)
Total	117,301	117,301

Analysis of net assets between funds - prior year

	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £
Tangible fixed assets	1,064	-	1,064
Intangible fixed assets	2,874	-	2,874
Current assets	202,430	17,210	219,640
Creditors due within one year	(36,275)	-	(36,275)
Total	170,093	17,210	187,303

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

	2021 £	2020 £
Net expenditure for the year (as per Statement of Financial Activities)	(70,002)	(208,879)
Adjustments for:		
Depreciation charges	2,767	815
Amortisation charges	2,079	4,304
Increase in debtors	12,766	9,050
Increase/(decrease) in creditors	71,886	(6,951)
Net cash provided by/(used in) operating activities	19,496	(201,661)

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Notes to the financial statements
for the year ended 30 August 2021

17. Analysis of cash and cash equivalents

	2021 £	2020 £
Cash in hand	166,040	154,406
Total cash and cash equivalents	166,040	154,406

18. Analysis of changes in net debt

	At 31 August 2020 £	Cash flows £	At 30 August 2021 £
Cash at bank and in hand	154,406	11,634	166,040
	154,406	11,634	166,040

19. Operating lease commitments

At 30 August 2021 the Charity had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2021 £	2020 £
Not later than 1 year	29,375	16,099

20. Related party transactions

Aggregate donations received from trustees in the year amounted to £173,504 (2020: £76,116).

Key management personnel comprise trustees only, none of which are remunerated for their work.

OUTSET - CONTEMPORARY ART FUND

England & Wales - Charity number 1101476

Accounts

Registered number: 04870490
Charity number: 1101476

Outset - Contemporary Art Fund
(A company limited by guarantee)

Unaudited

Trustees' report and financial statements
for the year ended 30 August 2020

Outset - Contemporary Art Fund
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Reference and administrative details of the Charity, its Trustees and advisers
for the year ended 30 August 2020

Trustees	Micaela Boas Nicolette Cavaleros Roland Cowan Candida Gertler OBE Veronique Parke John Geoffrey Rushworth Anna Shields
Company registered number	04870490
Charity registered number	1101476
Registered office	8 Wadham Gardens London NW3 3DP
Principal operating office	Somerset House South Wing Strand London WC2R 1LA
Chief executive	Candida Gertler OBE
Accountants	Kreston Reeves LLP Chartered Accountants 2nd Floor 168 Shoreditch High Street London E1 6RA
Bankers	Barclays Bank 9 Portman Square London W1A 3AL

Outset - Contemporary Art Fund
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Trustees' report
for the year ended 30 August 2020

The Trustees present their annual report together with the financial statements of the Outset - Contemporary Art Fund for the period 1 September 2019 to 30 August 2020. The annual report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the annual report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019) as amended by Update Bulletin 1 (effective January 2019).

Since the Charity qualifies as small under section 382 of the Companies Act 2006, the strategic report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Outset Contemporary Art Fund was established in 2003 and was registered as a charity with the Charity Commission on the 13 January 2004.

The principal activity of Outset is to support new art within the public arena through private funding. By establishing and nurturing its relationships within the arts ecosystem, the Charity is able to select art projects where private funding is most needed and best spent. Outset defines itself as an organisation providing bespoke funding solutions to support new art.

- Education and professional development, productions, exhibition support, institutional collecting and creative infrastructure
- Projects that are expert-led and challenge the artistic discourse
- Institutions from those at the grassroots to those on the world stage and range from capital to regional centres
- Projects that receive support at a critical stage in their development
- Projects that aim to reach the widest possible audiences

Outset's funding is pooled through generous donations from patron circles and partners and Outset's programmes immerse them in culture at its most vibrant, seeing their philanthropy in action.

Trustees are appointed from those patrons or individuals who have supported Outset, either financially or intellectually, with the aim of growing its outreach in the artistic community. An individual is nominated by the Chief Executive, and together in consensus with the other trustees an invitation of the appointment is offered.

In order to fulfil our aims as a charity we don't recruit externally, but instead nominate those who are already engaging with the work of Outset. We share training documents, as well as literature on the duties and responsibilities of a trustee with our board regularly, and trustees keep in communication to ensure ongoing conversation and sharing of skills and experience.

The Chief Executive oversees the overall structure of the organisation, including, where relevant, the management of the Operations Team. The Operations Team manage the day-to-day activities of the Charity and make decisions that involve its ongoing operation in conjunction with the Chief Executive.

The Chief Executive further sits on the board of Trustees, who oversee the direction of the Charity, ensuring the Operations Team are keeping in line with the Charity's aims. All decision making that may change the operation or any constitutional amendments to our Charity's aim are made unanimously by the board of Trustees.

Pay and remuneration of the Charity's key Operations Team is set by the industry benchmark in accordance with the roles and responsibilities of the member of staff, as well as seniority and experience taken into consideration. The Chief Executive continues conversations with the Operations Team on their pay in accordance to the sector average pay and, in agreement with at least one other trustee, will make adjustments to an employee's remuneration package.

Outset - Contemporary Art Fund
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Trustees' report (continued)
for the year ended 30 August 2020

Outset Contemporary Art Fund is part of an umbrella group of seven affiliated offices with a presence of supporting work internationally, with the office in the UK acting as HQ for the franchise. Each of the other 'CHAPTERS' of Outset have their own appointed Director who manages the regional office. Any British artists working abroad will be welcomed by the local office of Outset, and in turn Outset UK welcome supported artists to engage with their own programme of philanthropy when working in the United Kingdom.

This franchise shares one marketing and communications strategy that is overseen by Outset UK, as well as an annual general meeting, two International Conference Calls annually, and continued informal conversations between directors that are actively encouraged by the Chief Executive of Outset.

In any case of dispute between the international operation of Outset, there is a Franchise Agreement that all chapters must adhere to adopt a best practice in their own operational policies. Respective Trustees of each chapter are involved to mediate any conflict between international departments.

September 2020 Operational Update

In 2020 it was unanimously agreed by Trustees that the role of Chief Executive would be shared between two Trustees, acting as Co-Directors of the charity. Nicolette Cavaleros, Trustee and Director of the Studiomakers Initiative, agreed to take on this new role as Co-Director of Outset UK from September 2020, alongside Co-Founder Candida Gertler OBE. Nicolette has been a supporter of Outset for over ten years, dedicating her expertise to strengthen Outset's operation and financial model, and further becoming instrumental in shaping the Studiomakers Initiative. Both Nicolette and Candida will share all responsibilities of Chief Executive, as listed above, and will both remain as active members of the Board of Trustees.

PUBLIC BENEFIT DISCLOSURES

The Charity's period of account was from 1 September 2019 until 30 August 2020. Donations to the Charity during that year are reported in the Statement of Financial Activities. The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Charity's aims and objectives and in planning future activities.

In 2019-2020 Outset continued to support new art within the public arena through private funding. Thanks to the ongoing generosity of Outset's donors, the Charity could benevolently support a variety of organisations ranging in size from the grassroots level to world-class and established institutions through financial assistance and strategic advice. Outset enabled the commissioning of new works, donations and acquisitions for institutional public collections as well as the launching and implementation of innovative campaigns. The Charity provided production support for miscellaneous projects, amongst them exhibitions and education programmes.

SOCIAL IMPACT

In response to the rapid reduction of affordable spaces for the creative industries, the Studiomakers Initiative continued to expand throughout 2019/20. Through a private public partnership with the Mayor of London, Arts Council England and Bloomberg Philanthropies Outset was instrumental in raising £7.5 million to help launch the Creative Land Trust in 2019. This independent charitable organisation was established to buy and lease property for use as affordable workspace in perpetuity.

The Covid-19 pandemic has unfortunately highlighted the extreme fragility of our cultural and creative infrastructure in London. Artist studios in London, already struggling under rapidly increasing property values and short-term agreements, are under threat of total collapse as income has dried up due to 97% of their creative tenants reporting a sudden loss of income.

In early April 2020, the Mayor of London's Office requested assistance from Outset's Studiomakers initiative, acknowledging that Outset is a leading organisation with the knowledge and experience necessary to support London's cultural infrastructure during the Covid-19 crisis. Outset worked closely with the Culture at Risk team and the Creative Land Trust to support the affordable artist workspace sector. Outset rapidly reoriented the Studiomakers Initiative to help studio providers avoid short-term cash flow collapse by advising the best route to renegotiating their rental costs, dealing specifically with the legal issues they faced.

Outset - Contemporary Art Fund
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Trustees' report (continued)
for the year ended 30 August 2020

Studiomakers has since dedicated over 250 hours working directly with the affordable artist studio sector, delivering advice and resources to over 60 organisations through our 'Covid-19 Response' Newsletters and other activities including:

- Consulting commercial property experts, and partnering with the law firm Dechert LLP who provided pro-bono support to develop new sector-specific resources.
- Developing Fact Sheets explaining key legal terms and legislation like the Coronavirus Act 2020.
- Creating Legal Letter Templates that provided a consistent approach to rental negotiations.
- Hosting live seminars and discussions attended by forty-two organisations.
- Providing individual guidance and support to multiple affordable workspace providers who are deeply affected by the Covid-19 crisis, included access to pro-bono legal support via Trustlaw, a Studiomakers partner.

GRANT-MAKING

1. Grants, September 2019 – August 2020

1.1. 'psalm', Edmund de Waal (May – September 2019)

Outset UK and Outset Israel jointly supported 'psalm', an installation that celebrates history by artist Edmund de Waal, displayed in the 500-year-old Jewish Ghetto in Venice, coinciding with the opening of the 58th Venice Biennale. An exhibition in two parts, examining exile and what it means to have to move to another country and to speak another language begins within the Canton Scuola, the beautiful sixteenth-century synagogue in the Ghetto Nuovo, now part of the Jewish Museum. New installations of porcelain, marble and gold reflect the literary and musical heritage of the surroundings, and a new text piece celebrates the languages spoken here. The second part, based at the Ateneo Veneto, the fifteenth-century church near La Fenice Opera House that has been a historic centre for cultural debate in Venice. Here, de Waal constructs a small building within the main space that houses two thousand books by exiled writers from Ovid to the present day, creating a place of contemplation and dialogue.

1.2. Cathy Wilkes, British Pavilion at the Venice Biennale 2019 (May – November 2019)

In partnership with MAZZOLENI gallery, Outset also supported Cathy Wilkes' exhibition for the British Pavilion at the Venice Biennale. Cathy Wilkes was the 22nd artist to present a solo exhibition in the British Pavilion, which in 2019 was curated by Dr Zoe Whitley. The unadorned architecture of the British Pavilion provides the setting for an interconnected series of floor-bound sculptural installations, paintings and prints. Through the measured process of creating her works, Wilkes experiments with all kinds of media and materials, and collects treasures and ingredients. Production – or what we see in the end – is the accumulation of all of these constituent parts. Her work recalls inchoate visions of interiors and places of loss and meditates on the nature of love and the coexistence of life and death.

1.3. 'Annotations', Drawing Room, (August 2016 – November 2019)

Annotations, a series of artist commissions for Drawing Room's Outset Study, continued with artist Adam Shield (May - November 2019). Funded in partnership with Outset Partner and Trustee Veronique Parke, each artist undertakes a period of supported residency, researching the library collection to create a work for Outset Study - using the wall, the space, or intervening with the library collection itself. Annotations has been conceived to enable selected artists to develop their practice through research, experimentation and risk taking. The selected artists will help to grow and disseminate Outset Study resources by sharing the research and new ideas that their time in residence generates.

1.4. 'The Aerodrome', IKON Gallery, (June – September 2019)

Outset was further proud to support 'The Aerodrome' in 2019, an exhibition dedicated to the memory of Michael Stanley and structured loosely on Rex Warner's 1941 wartime novel The Aerodrome. Michael Stanley was curator of Ikon before becoming Director of Milton Keynes Gallery, then Modern Art Oxford, and dying tragically in 2012. Warner's The Aerodrome, a book that made a great impression on Stanley, is an allegorical novel whose dystopian vision was very influential on writers such as Orwell, Burgess and Ballard. In light of current affairs world-wide, including the rise of terrorism, listening secret states and drone warfare – symptomatic variously of a serious challenge to the democracy we too often take for granted – a rereading of Warner's book, as the point of departure for such an exhibition, could not be timelier.

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Trustees' report (continued)
for the year ended 30 August 2020

1.5. 'The Robert Walser-Sculpture', Thomas Hirschhorn, (June – September 2019)

Outset supported Thomas Hirschhorn's durational project in Biel, The Robert Walser – Sculpture, curated by Kathleen Bühler. Through this project, Swiss artist Hirschhorn realised an inclusive site in public space as a rendezvous for everyone to explore the work of author Robert Walser. It was Hirschhorn's first production project in which he was also present in Switzerland – and in its dimensions the largest. For a period of 12 weeks, from June through September 2019, it transformed the city of Biel's Bahnhofplatz into a venue for meeting and discovering – there were readings, walks, studios, children's programme, lectures, forum, theatre, library, exhibition, Robert Walser Zentrum "affiliates", and many other educational events.

1.6. Art Licks Radio Commission, (October 2019)

Outset supported the seventh edition of Art Licks Weekend, centred around the theme of INTERDEPENDENCE, inviting the audience to consider the subject with 63 free exhibitions and events open to all, across the city.

Outset brought to life the fluid link between artist and audience with The Art Licks Weekend Radio, run in partnership with TACO! and hosted on RTM. The content surrounding interdependence will be broadcast across the country, in keeping with the festival's theme. The radio provides a new format for festival participants to voice their thoughts on the theme and reach audiences that may not be geographically within reach of the events. Ranging from in-conversations, reading group discussions, experimental music and field recordings, alongside five new commissions from emerging talent: Simon Bayliss, Lola Bunting, Andrew Gillespie, Holly Graham and Rosalie Schweiker

Shows were broadcast daily from 17th – 20th October 2019, and further available as a podcast via the Art Licks website. The Art Licks Weekend is an annual festival that celebrates the activity of artist-led and non-profit project spaces across London; it launched in 2013 and is part of the larger organisation, Art Licks.

1.7. The Outset Archive, Matt's Gallery, Nine Elms (2019-)

In 2015, Matt's Gallery won a competitive tender for a permanent new space at Nine Elms, Wandsworth, which will open in 2021. The building is provided core and shell by the developer Bellway through Wandsworth Council as part of their Section 106 Commitments. The gallery is now undertaking its next phase of developments as they prepare to fit out the 6,000 square foot space. Working with architects Manalo & White to create a complex that will incorporate two double-height gallery spaces, two affordable artists' studios, offices, book and editions shop, and a publicly accessible home for the Matt's Gallery library and archive. Alongside documentary evidence of our exhibitions being made, the library and archive will hold films, books, invitations, letters and ephemera relating to artist-led practice from the 1960s to today. The archive gives significant insights into the working methodology of the gallery and the artists it has worked with over the last 40 years.

1.8. 'Pleasure's Inaccuracies', Lucy McKenzie public commission, Art on the Underground (2019)

McKenzie is fascinated by the decoration of public spaces such as train stations, and her work frequently combines source material from the realms of historical design, advertising and architecture. For what is her most ambitious public commission to date, she chose Sudbury Town Tube station, a historic, listed building designed by Charles Holden in 1931, for its location and architecture. Situated outside of central London, with a cavernous main hall, original features and waiting rooms on each platform, the station is evocative of another era.

By respecting Sudbury Town's original design, McKenzie's commission reflects the present through the aesthetics of the past. The commission comprises a number of elements: two permanent hand-painted ceiling murals featuring maps of the local area; a highly detailed architectural model of the station which will remain on permanent display; two large billboards installed on each platform; and a series of posters which will be on display until November 2021.

2. Outset Partners Grants Programme

Outset also realised the second iteration of its major new fundraising initiative through the Outset Partners Grants Programme, awarding two institutions a joint transformative grant, and enabling five more projects through a series of core grants. A pioneering model for patronage, the Outset Partners are a group with a marked international profile, including experts and entrepreneurs in their respective fields of philanthropy, education, the art market, fashion, finance, museums, architecture, and jewellery, amongst many other activities, focusing together on sustainability and development of institutions, the inclusion of diverse communities, important educational initiatives, and inspiring projects internationally.

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Trustees' report (continued)
for the year ended 30 August 2020

The recipient projects of the Outset Partners Grants 2019-20 were as follows:

£150,000 Transformative Grant:

2.1. Awarded jointly to the Royal Botanic Garden, Edinburgh, UK, and the Serpentine Galleries, London, UK for their projects: 'Climate House' and 'Back to Earth', a partnership that was brokered by the Outset Partners, informing each other's practice and collaborating on developing the 'General Ecology Network'.

The Outset Partners Grants 2020 awarded a Transformative Grant jointly to Royal Botanic Garden Edinburgh in support of Climate House and the Serpentine Galleries, London in support of Back to Earth. Following an introduction by the Outset Partners, both institutions decided to work together on a series of initiatives founded on the principles of skills exchange and collaboration. This will include the joint convening of a new network and think-tank of organisations, General Ecology Network, decided to innovative thinking at the intersections of art and ecology.

Climate House will reimagine Inverleith House as a gallery for the 21st century, ignite a new arts strategy across the Garden and to highlight RBGE as a visionary institution within the Climate Crisis. Climate House will highlight the global risk to biodiversity through an immersive installation, activated as a space for conversation and action created in collaboration with Australian artist Keg de Souza, who has previously had major exhibitions in Melbourne, New York, Vancouver and London. de Souza is known for her socially engaged art practice, using mediums such as inflatable and temporary architecture, food, video, text, illustration, mapping and dialogical projects to explore the politics of space. Collaboration is central to de Souza's practice and the new vision for Inverleith House; Climate House will inspire connections between artists, scientists, horticulturalists, scholars, activists, entrepreneurs, policymakers and visitors and local communities.

Back to Earth, a new, multidisciplinary and multi-year initiative, is the Serpentine Galleries' 50th anniversary project. Launching in 2020, Back to Earth invites over sixty-five artists and creative practitioners to respond to the current climate emergency with forward-thinking and strategic artworks that are simultaneously environmental campaigns.

£20,000 Core Grants awarded to:

2.2. 32 Degrees East (Ugandan Arts Trust), Kampala, Uganda, for their project 'A New Home for 32 Degrees East'.

A New Home for 32° East will be Kampala's first ever purpose built art space, a permanent hub for home-grown talent and international exchange focused on the creation and exploration of contemporary art in Uganda. The multi-purpose resource centre based in the capital will include studios, accommodation for artists in residence, a contemporary art library, computers and editing suites, meeting areas and outdoor workshop space. The programme offers artists in residence and members one on one drop in sessions for critique and professional development, workshops for practical skills and their regular discussion series – Artachat – for social engagement.

2.3. Beit Ha'Gefen Gallery, Haifa, Israel, for the art and education lab 'The Third Space'.

Beit Ha'Gefen Gallery, an Arab-Jewish Cultural Centre in Haifa, established The Third Space as an art and education lab that offers a unique and participatory experience in an artistic context.

In the new wing, spread across an entire floor, are activity stations for exploring familiar questions and new aspects about identity and belonging in a multicultural society. Visitors are invited to get involved in the content and adapt it to their own unique story – an opportunity for an encounter with experiences, memories and stories, some familiar and some completely new, about ourselves and about others.

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Trustees' report (continued)
for the year ended 30 August 2020

All the works in the Third Space's permanent exhibition are related to the concept of Home which serves as an anchor for identity and belonging. Here visitors will find a kitchen cabinet filled with surprising objects they won't find in their own kitchen and a living room with a floor made from all kinds of spices, where you can sit and listen to the story of the Moroccan Cinderella or take a look through the window at graffiti about Haifa's myths by the group Broken Fingaz. In the Visual Identity Lab, designer Roni Levit tries to understand Haifa through incidental data and subjective interpretation. A cinema provides a viewing space featuring a variety of films dealing with language barriers, prejudice and the frustration resulting from the cultural and language gaps that prevent us from properly deciphering messages and intentions. In the square, the steps are used for resting and as an informal meeting place in which artist Davi Barel has created an environment that connects residential buildings in Haifa with dream-like faraway landscapes.

The activities in the Third Space are modular and diverse and combine work in the various spaces with experiential tours in Wadi Nisnas and offers continuing education courses, seminars, tours, conferences and workshops, where visitors can learn about the traditional crafts of different cultures in the local sphere.

2.4. Liverpool Biennial, Liverpool, UK, for their commission of artist Melanie Manchot's first feature film 'STEPHEN'.

The commission is a hybrid drama-documentary, presenting alternative and nuanced perspectives to re-think urgent social issues of addictions, loneliness and mental health, challenging many societies around the world. This headline film commission brings together the life of its Liverpoolian protagonist and recovering addict, Stephen Giddings, and the life of a historic gambling addict Thomas Goudie.

The production will span over four years, beginning with a series of workshops held in Liverpool with people in recovery and culminating with pop-up screenings of the final film for vulnerable people exposed to addictions, with a focus on young and hard-to-reach audiences.

2.5. Nottingham Contemporary for the exhibition 'Lina Bo Bardi: An Impossible Reality'.

Working alongside Turner Prize-winning design collective Assemble and local children, An Impossible Reality will construct the legendary Italian-Brazilian architect Lina Bo Bardi's unbuilt 1962 design for a utopian playground across two galleries at Nottingham Contemporary. At a moment when most playgrounds appear to be designed for the kinds of play that adults like to see children do, this project will challenge the confines of the gallery space and its uses. It will try to open up new ways of being in the museum, for children and adults alike.

2.6. The Power Plant Contemporary Art Gallery, Toronto, Canada, for the exhibition 'Arctic/Amazon'.

Drawing upon an ongoing collaborative project, Arctic/Amazon explores the ways in which Indigenous contemporary artists address issues of climate change, globalized Indigeneity, and political contact zones in and about the circumpolar Arctic and Amazonia. By addressing Indigenous knowledge, spiritual practices, violence, and ecological concerns in a variety of media, artists confront the global project. They represent a set of diverse realities that are shaped by both human and non-human beings. By negotiating their co-existence in a world marked by the diversity of places and people, they offer insight into the oftentimes chaotic entanglements that emerge between themselves and the newcomers.

Featuring artists from across both regions and guest curators Gerald McMaster and Nina Vincent, alongside Amin Alsaden and Justine Kohleal from The Power Plant, the exhibition is set to take place in Fall 2022.

And a £25,000 Core Grant awarded to:

2.7. The International Curators Forum, International, for their development of the second iteration of their Diaspora Pavilion at the Venice Biennale 2022.

A recipient of a 2019 Outset Partners Impact Grant, International Curators Forum (ICF) is supported by the Outset Partners annually as they undertake the re-development of the Diaspora Pavilion project model, which was initially tested between 2016 and 2018 with a professional development programme for 10 emerging artists and included exhibitions in Venice and Wolverhampton.

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Trustees' report (continued)
for the year ended 30 August 2020

DONATIONS

1. Outset Annual Commission, National Portrait Gallery, (October 2018-)

Outset initiated the second year of its three-year partnership with the National Portrait Gallery, to commission a new work to enter the collection, supported by patron Scott Collins. The second portrait was revealed in October 2019: a new portrayal of Sir Jonathan 'Jony' Ive, Apple's Chief Design Officer, by German artist, Andreas Gursky.

2. The Robson Orr TenTen Award, Government Art Collection

Expanding on Outset's partnership with the Government Art Collection (GAC), Outset launched the The TenTen Commission: a ten-year initiative produced by Outset with the GAC, and sponsored by leading philanthropists Sybil Robson Orr and Matthew Orr. Every year over the next decade, a British artist will be commissioned by GAC to create a unique, limited edition print which will be shown in diplomatic buildings across the world. A small number will be available for purchase through a collaboration with Outset to raise funds for the GAC acquisition fund.

The 2019 edition was created by renowned artist Tacita Dean. A self-declared collector of clouds, Tacita Dean's Foreign Policy (screenprint edition) reflects an ongoing series of works and a very specific moment in time. The screenprint is an interpretation of a similarly titled large-scale work drawn in chalk on the blackboard from 2016, currently on loan by the artist to Sir Simon McDonald, Permanent Under-Secretary for Foreign and Commonwealth Affairs and Head of HM Diplomatic Service.

Dean's cloud collection began in 2014 following her move from Berlin to Los Angeles, where she describes a seminal encounter with a 'voluminous atomic cloud blooming' across Sunset Boulevard 'on pure azure without transitional haze nor other, lesser clouds for company. Since declaring California as 'the place for clouds', the artist has drawn them in chalk on blackboards and spray chalk on slates, 'found them on postcards, painted round them, photographed and printed them'.

As part of the partnership 11 editions are made available through Outset to raise additional funds for the Government Art Collection to establish an additional 'TenTen Acquisitions Budget', placing a particular focus on emerging artists.

In 2019/2020, Outset successfully donated the following art works to The Government Art Collection:

- Larry Achiampong, 'Pan African Flag For The Relic Travellers' Alliance (Motion)' (2017), Purchased from the artist via Copperfield Gallery
- Matthew Krishanu, 'Mountain Tent', (2019), 'Two Boys in a Tree' (2019) Purchased from the artist
- Robin Megannity, 'being satisfied', (2019), purchased from the artist
- Jesse Darling, 'Equestrian statue', (2015), Purchased from the artist via Arcadia Missa
- Ingrid Pollard, 'Asymptotic - not falling together' (2001), 'Parabiosis - solid generated by rotation' (2001), Purchased from the artist
- Khadija Saye, 'in this space we breathe series', (2017-18), Purchased from the artist via Victoria Miro
- Holly Hendry, 'Take Good Care of My Baby', (2014), Purchased from the artist
- Tania Kovats, 'WELL', (2019), Purchased from the artist via Design Exhibition Scotland
- Ciara Phillips, 'Advice Giver', (2012), Purchased from Glasgow Women's Library
- Kate Davis, 'Not Just the Perfect Moments', (2012), Purchased from Glasgow Women's Library
- Corin Sworn, 'Arms!', (2012), Purchased from Glasgow Women's Library
- Lucy Skaer, 'Cheiron in Type', (2012), Purchased from Glasgow Women's Library
- Shauna McMullan, '165 Stars Found in GWL Lending Library', (2012), Purchased from Glasgow Women's Library
- Claire Barclay, 'Untitled (wear the white flower of a blameless life)', (2012), Purchased from Glasgow Women's Library
- Sam Ainsley, 'This Land is Your Land', (2012), Purchased from Glasgow Women's Library
- Ashley Cook, 'We Want', (2012), Purchased from Glasgow Women's Library

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Trustees' report (continued)
for the year ended 30 August 2020

3. Rachel Maclean's 'Spite Your Face', Tel Aviv Museum of Art

In 2019, Outset UK and Israel together supported the acquisition of Rachel Maclean's 2017 video work 'Spite Your Face' by the Tel Aviv Museum of Art. This followed Outset Scotland's support of the original commission, in collaboration with Alchemy Film and Arts, Talbot Rice Gallery, and the University of Edinburgh. The protagonist of the film, Pic, is a Pinocchio-like figure, who climbs out of the gutter to the heights of society, enjoying the fruits of fame and fortune. Paving his way with lies, his nose, a gilded Pinocchio nose, becomes increasingly long.

The title is borrowed from the English proverb "Cut off your nose to spite your face", which is usually spoken as a warning. The Disney-like façade of the film is but a device that serves to camouflage its true essence: it is only allegedly a children's tale. Painted in blue and gold, Spite Your Face portrays a reality of greed, opportunism, and the worship of external and superficial glamour. This is a dark Dickensian tale, grotesque and terrifying, constructed as a bitter-sweet fable about life in the post-truth era. It responds to significant changes in the political climate during 2016-17, with Brexit in the UK and the US Presidential election.

RESIDENCIES AND PROFESSIONAL DEVELOPMENT BURSARIES

The following residencies and professional development bursaries were supported during the 2019/20 period:

1. Cubitt Curatorial Fellowship (June 2018 – December 2019)

Outset continued its support of Cubitt, one of the longest running, innovative and well-respected artist run spaces in the UK, through funding the Cubitt Curatorial Fellowship. The only one of its kind in the UK, the 18-month curatorial bursary is a pioneering curatorial model that is recognised as a crucial opportunity for curators internationally and highlighted as one of the major platforms for curatorial development in Europe. The fellowship's aim is to support emerging curators by offering them a platform for developing their curatorial practice and time for research. The eleventh holder of the Cubitt Curatorial Fellowship (2018-2019) was Louise Shelley.

2. The Tiffany & Co. Studiometers Prize (October 2019 – September 2020)

In 2019, Outset Contemporary Art Fund launched its third year of the three-year partnership with Tiffany & Co., which made seven rent-free studios in London available to outstanding MA Fine Art graduates from the capital's finest art colleges. The seven prize-winning art school graduates – Nicolas Evans, Madelynn Green, Andrew Hart, Anthony Hensman, Joshua Kerley, Céline Manz and Lydia Wong – showcased their works with an exhibit unveiled on the 26 September 2019 at Tiffany's new concept store in Covent Garden. During the three-week installation, visitors could view the visionary works by the winning MA Fine Art graduates, spanning an exciting variety of mediums from print and textiles to sculpture and ceramics and glass design.

The seven winners were selected from world-renowned art schools (Central Saint Martins Chelsea College of Arts, Goldsmiths University, the Royal College of Art, and Slade School of Fine Art) by an expert panel of judges comprised of Richard Moore (Divisional VP of Global Store Design and Creative Visual Merchandising at Tiffany & Co), Melanie Manchot (Visual Artist), David A. Bailey, CBE (curator, writer and Creative Director of International Curators Forum) and Matthew Slotover, OBE (Publisher, Entrepreneur and Co-Founder of Frieze).

The Tiffany & Co. x Outset Studiometers Prize provided 12-month rent-free studio space to seven graduates from London's premier art schools, affording them the opportunity to refine their practice. The project is part of the strategic private-public partnership – Studiometers – to sustain the flow of ideas and talent in London through securing accessibility to creative workspaces.

3. Gasworks' International Residency Programme (January – March 2020)

As part of Gasworks' widely acclaimed International Residency Programme, Outset provided support for a Gasworks Residency for artists based in the Philippines in partnership with philanthropist Mercedes Zobel. The 2020 resident was Mica Cabildo. Her work explores urgent questions around climate and ecology, with projects based on field work, for which she adopts at once the roles of naturalist, journalist, explorer, pupil and educator, engaging in community interaction and cross-disciplinary collaboration.

During her residency at Gasworks, Mica researched the three-year Philippine expedition (1893-1896) led by the British explorer, naturalist and collector of bird specimens John Whitehead. The artist hopes to create a "Whitehead's Ark" that speaks about biodiversity loss, mass extinction and the imbalance of power behind scientific discovery, conservation and survival.

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Trustees' report (continued)
for the year ended 30 August 2020

4. The Outset Climavore Residency (Ongoing)

Through the Climavore Residency, Outset provides a studio and living accommodation to artists and curators, to help alleviate the necessary costs of housing an artist which so often burdens the budgets of London institutions, from emerging to the most established cultural institutions. The residency space was designed by Cooking Sections: a duo of spatial practitioners exploring the systems that organise the world through food. Using installation, performance, mapping and video, their research-based practice works between the overlapping boundaries between visual arts, architecture and geopolitics. The Climavore project investigates how to eat as humans change the climate, and explores seasons of food production and consumption that react to increasingly evident man-induced alterations of the landscape.

Artists and Curators to have been in residence in the space during 2019 include:

- Yahan Chang, in support of research and performance
- Alistair Hudson, in support of Outset Partners' Grants on behalf of The Whitworth Art Gallery, Manchester
- Eileen Myles, in support of 'Beatrice Gibson: Crone Music' at Camden Arts Centre, London
- Maayan Sheleff, in support of the Reading International Festival
- Lenny Rèbère, in support of DRAW Art Fair and Drawing Room
- Alexandra Pirici, in support of Block Universe
- Marc Bauer, in support of 'Maltre / Performance' at Drawing Room
- Hadas Kedar, in support of research

EDUCATION

2019 saw the expansion of an educational programme, designed to empower young people and inform audiences with fresh perspectives on museum exhibitions. Outset Teen Tours was a three-year partnership with law firm Mishcon de Reya that will continue to directly support the continuation of the trailblazing exhibition tours delivered by 13-19 year olds at The Photographers' Gallery and across three partner venues from 2017-2020 including: The Wallace Collection, The Horniman Museum & Gardens and Royal Museums Greenwich. Young speakers were supported to research and deliver twenty-minute tours of exhibitions, giving them an opportunity to develop their critical thinking and public speaking skills. Exhibition audiences had the opportunity to learn from a young perspective and gain valuable insight into art or artefacts on view.

PLANS FOR FUTURE PERIODS

Projects for the public benefit from September 2020 to August 2021

- As Outset Professionals Enterprise Sponsor, Dorotheum leverages the philanthropic commitment by Outset Professionals by contributing to Outset's operational costs. The visionary support from Dorotheum significantly heightens the impact of every donation Outset receives, enabling the staff to dedicate their resources on supporting fantastic art projects, creating values and legacies for the long term.
- Outset is keen to continue its support of the Studiomakers Prize, offering seven rent-free studios in Haringey, London available to outstanding MA Fine Art graduates. The prize did not have an iteration in the period 2020-21 as a result of the pandemic.
- Outset is further exploring new ways of engaging wider audiences when physical barriers, such as national lockdowns and travel restrictions, prevent public museums and galleries from reaching significant visitor numbers. We are exploring digital models that enable the public to access high-quality cultural content and experiences, whilst also offering a way for audiences to support arts institutions with micro-donations, in a new model for philanthropy. We hope to realise a major new initiative that can unlock these possibilities for institutions in early 2021.
- Donation of 'Slave's Lament' by Graham Fagen to the National Galleries of Scotland

Additional projects Outset is seeking funding for in 2019/2020

- The British Pavilion at Venice, 2022
- Speakers4schools: talks from Outset staff to school pupils on the art world market
- Studio Voltaire Capital Project, supporting the development of the new garden space, which will significantly increase the amount and quality of support Studio Voltaire can offer artists at a key stage in their careers

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Trustees' report (continued)
for the year ended 30 August 2020

Operational changes

The Outset Trustees will continue to develop and build upon their new model for patronage, seeing the Outset Partners expand into a third cycle throughout the next year, fundraising in order to award £275,000 worth of grants in 2021 as directed by the Partners. The Outset Trustees will continue to develop the core level of patronage also, known as the Professional Patrons, with an emphasis on supporting young talent and innovation, engaging with public institutions, and awarding grants as directed by the Outset Trustees.

FUTURE RISKS AND UNCERTAINTIES DISCLOSURE

The trustees identify two ongoing risks to Outset, the first is a more difficult fundraising environment due to fiscal changes in the UK as a direct result of the COVID-19 pandemic, anticipating that grants from individuals may be delayed, or patrons may continue to live outside of the UK. We see this as a low risk to our long-term budgeting as from experience our patrons are keen to continue supporting the charity during times of economic instability, as well as donating internationally.

Trustees are additionally placing emphasis on our ongoing careful management of our funding allocation, and predicting a shortfall within our cashflows of 50% across the next year. Staff are working hard to smooth out current financial commitments, extending payments where possible, and committing new donors as well as securing the renewals of all patrons for this year as soon as possible. For example, the second round of Outset Partners has already been fully funded, and we are in the process now of confirming the awards to each grantee.

The COVID-19 pandemic has had a minimal impact on staff, as the trustees have always encouraged a small and nimble operation to ensure that costs are kept to a minimum. Outset however chose to participate in HMRC's furlough scheme, and placed four employees on a short furlough, returning part time from July 2020 in order to save funds where possible during quieter periods, when patrons and funders are travelling, because the physical patrons programme could not be delivered as a result of national lockdowns, and also because the second phase of the Studiomakers Initiative was delayed until 2021.

Our plan and strategy is to continue looking at our operational costs, through reviewing employee appointments, maintaining a small and concise team for efficiency, as well as keeping our expenditure low whereby not overcommitting on philanthropic projects. In the event of extreme stress on Outset's costs, we would reach out to our patrons for emergency support should this ever become necessary and consider approaching or applying to public funding bodies such as Arts Council England. Outset has to-date relied on the generosity of private patrons and corporate sponsors.

The additional point that trustees wish to note is the continued exponential loss of affordable workspace and the ongoing threat to creatives in London due to increasing rent costs. We continue to work with a dedicated sub-team within our operation who manage the Studiomakers Initiative, who continue to view the philanthropic funding of this work as a priority. The Studiomakers Initiative was awarded a small grant by the Greater London Authority for its efforts supporting the sector during the time of the COVID-19 pandemic. This grant will contribute to the aforementioned operational costs that the Trustees are keen to secure.

FUNDRAISING AND FINANCIAL REVIEW

With the launch of the new Outset Partner's funding model and maintaining corporate sponsors, we were successful in our fundraising for this period.

No other party acts in a fundraising capacity on Outset's behalf, nor do we hire a professional fundraiser.

All material expenditure for fund raising events is done so privately from direct sponsors offering to host fundraising events, and corporate sponsors donating to the event, separate from Outset's key expenses. We have no fundraising disclosures to note according to section 13 of the Charities (Protection and Social Investment) Act 2016.

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Trustees' report (continued)
for the year ended 30 August 2020

We continue to monitor the fundraising activities of any trustee or member of staff that is acting on behalf of Outset. For this period, we have no complaints to declare and we remain in line with our charitable aims, and all trustees monitor for best practice in our fundraising efforts, ensuring that no staff member of Outset is placing any undue pressure on persons to donate to the fund.

Total income for the year was £736,756 (2019: £1,225,465) with expenditure of £945,635 (2019: £1,127,334) resulting in a net movement in funds of (£208,879) (2019: £98,131).

RESERVES

Holding reserves is considered unnecessary by the Trustees of Outset as we are consistently keeping up-to-date and monitoring our allocation of funds. The operational team of Outset feedback to a trustee on our cash flow and expenditure on a weekly basis.

Informally we always build in a buffer in our cash flow for the year and discount such uncertainties as Gift Aid from our incoming funds. We do not ring-fence a buffer as a reserve but are looking into formalising this for future years.

The amount of the total funds the charity holds at the end of the reporting period is £187,303 comprising Restricted Funds of £17,210 and Unrestricted Funds of £170,093.

GOING CONCERN

The Trustees consider the charity to be a going concern and there are no material uncertainties in this respect.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees (who are also the directors of the Charity for the purposes of company law) are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year. Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Charity and of its incoming resources and application of resources, including its income and expenditure, 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 of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

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

The trustees report was approved by the Board of Trustees on 27 May 2021 and signed on its behalf by

Nicolette Cavaleros

Nicolette Cavaleros
Trustee

Outset - Contemporary Art Fund
(A company limited by guarantee)

Independent examiner's report
for the year ended 30 August 2020

Independent examiner's report to the Trustees of Outset - Contemporary Art Fund ('the Charity')

I report to the charity Trustees on my examination of the accounts of the Charity for the year ended 30 August 2020.

Responsibilities and basis of report

As the Trustees of the Charity (and its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Charity are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the Charity's accounts carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Since the Charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of ICAEW, which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Charity as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

This report is made solely to the Charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the Charity's Trustees those matters I am required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustees as a body, for my work or for this report.

Stephen Tanner BSc (Econ) FCA



Kreston Reeves LLP
Chartered Accountants
London

28 May 2021

Outset - Contemporary Art Fund
(A company limited by guarantee)

Statement of financial activities (incorporating income and expenditure account)
for the year ended 30 August 2020

	Note	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Income from:					
Donations and legacies	3	443,721	293,035	736,756	1,225,465
Total income		443,721	293,035	736,756	1,225,465
Expenditure on:					
Charitable activities	4	545,677	399,958	945,635	1,127,334
Total expenditure		545,677	399,958	945,635	1,127,334
Net expenditure		(101,956)	(106,923)	(208,879)	98,131
Transfers between funds	13	(39,161)	39,161	-	-
Net movement in funds		(141,117)	(67,762)	(208,879)	98,131
Reconciliation of funds:					
Total funds brought forward		311,210	84,972	396,182	298,051
Net movement in funds		(141,117)	(67,762)	(208,879)	98,131
Total funds carried forward		170,093	17,210	187,303	396,182

The Statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 17 to 30 form part of these financial statements.

Outset - Contemporary Art Fund
(A company limited by guarantee)
Registered number: 04870490

Balance sheet
as at 30 August 2020

	Note	2020 £	2019 £
Fixed assets			
Intangible assets	9	2,874	5,738
Tangible assets	10	1,064	1,139
		<u>3,938</u>	<u>6,877</u>
Current assets			
Debtors	11	65,234	50,157
Cash at bank and in hand		154,406	389,062
		<u>219,640</u>	<u>439,219</u>
Creditors: amounts falling due within one year	12	(36,275)	(49,914)
Net current assets		<u>183,365</u>	<u>389,305</u>
Total net assets		<u><u>187,303</u></u>	<u><u>396,182</u></u>
Charity funds			
Restricted funds	13	17,210	84,972
Unrestricted funds	13	170,093	311,210
Total funds		<u><u>187,303</u></u>	<u><u>396,182</u></u>

The Charity was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

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

The financial statements were approved and authorised for issue by the Trustees on 27 May 2021 and signed on their behalf by:

Nicolette Cavaleros

Nicolette Cavaleros
Trustee

The notes on pages 17 to 30 form part of these financial statements.

Outset - Contemporary Art Fund
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Statement of cash flows
for the year ended 30 August 2020

	2020 £	2019 £
Cash flows from operating activities		
Net cash used in operating activities	(232,476)	103,653
Cash flows from investing activities		
Purchase of tangible fixed assets	(2,180)	(120)
Net cash used in investing activities	(2,180)	(120)
Change in cash and cash equivalents in the year	(234,656)	103,533
Cash and cash equivalents at the beginning of the year	389,062	285,529
Cash and cash equivalents at the end of the year	154,406	389,062

The notes on pages 17 to 30 form part of these financial statements

Outset - Contemporary Art Fund
(A company limited by guarantee)

Notes to the financial statements
for the year ended 30 August 2020

1. General information

Outset - Contemporary Art Fund is a registered charity. The registered office is 8 Wadham Gardens, London, NW3 3DP. The principal operating office can be seen on the information page on page 1.

2. Accounting policies

2.1 Basis of preparation of financial statements

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

Outset - Contemporary Art Fund meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2.2 Going concern

The financial statements have been prepared on a going concern basis. The impact of the global Covid-19 pandemic has been continuously assessed by the Trustees across the past year, and due to its unprecedented impact on the wider economy it is clear that Outset has seen a reduction in donations from both corporate and individual supporters. Taking into consideration the charity's ongoing fundraising efforts and meticulous planning, including significant reductions in operational expenses and the alleviated pressures on our cashflow, the Trustees have a reasonable expectation that the charity will continue in operational existence for the foreseeable future.

2.3 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

2.4 Incoming resources

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Cash donations are recognised on receipt. Other donations are recognised once the Charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid is recognised at the time of the donation.

Outset - Contemporary Art Fund
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Notes to the financial statements
for the year ended 30 August 2020

2. Accounting policies (continued)

2.5 Resources expended

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

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

All expenditure is inclusive of irrecoverable VAT.

2.6 Intangible fixed assets and amortisation

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Amortisation is provided on intangible assets at rates calculated to write off the cost of each asset on a straight-line basis over its expected useful life.

The estimated useful lives are as follows:

Amortisation is provided on the following basis:

Website costs	- 25 % straight line
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2.7 Tangible fixed assets and depreciation

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Computer equipment	- 33% straight line
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2.8 Debtors

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

Outset - Contemporary Art Fund
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Notes to the financial statements
for the year ended 30 August 2020

2. Accounting policies (continued)

2.9 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.10 Liabilities and provisions

Liabilities are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the statement of financial activities as a finance cost.

2.11 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 with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

3. Income from donations and legacies

	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £
Donations	352,014	293,035	645,049
Other incoming resources	91,707	-	91,707
Total 2020	443,721	293,035	736,756
	Unrestricted funds 2019 £	Restricted funds 2019 £	Total funds 2019 £
Donations	687,253	415,212	1,102,465
Other incoming resources	123,000	-	123,000
Total 2019	810,253	415,212	1,225,465

Outset - Contemporary Art Fund
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Notes to the financial statements
for the year ended 30 August 2020

3. Income from donations and legacies (continued)

Included within Other incomeing resources are donated services totalling £78,909 (2019: £123,000), which are estimated to be £66,795 (2019: £114,000) for the use of apartments for exhibition, £9,000 (2019: £9,000) for PR services from three separate patrons and £3,114 (2019: £Nil) for drinks and accompanying glassware for the 2020 Professionals Launch event.

4. Analysis of expenditure by activities

	Activities undertaken directly 2020 £	Grant funding of activities 2020 £	Support costs 2020 £	Total funds 2020 £
Expenditure	59,453	411,733	474,449	945,635

	Activities undertaken directly 2019 £	Grant funding of activities 2019 £	Support costs 2019 £	Total funds 2019 £
Expenditure	42,579	439,627	645,128	1,127,334

Outset - Contemporary Art Fund
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Notes to the financial statements
for the year ended 30 August 2020

4. Analysis of expenditure by activities (continued)

Analysis of support costs

	Total funds 2020 £	Total funds 2019 £
Amortisation	4,304	4,019
Advertising	4,321	21,239
Bank charges	165	275
Subscriptions	1,808	7,024
Computer and internet expenses	1,815	2,575
Travel and subsistence	18,453	46,013
Wages	160,767	146,591
Entertainment & catering	9,874	21,770
Insurance & consultancy fees	9,571	24,296
Depreciation	815	643
Telephone and office admin expenses	23,244	12,943
Printing, postage and stationery	9,352	21,971
Program development and art fair costs	51,395	103,240
Purchases	50,211	31,660
Rent & rates	115,227	178,124
Repair and maintenance	80	1,125
Governance costs	13,047	21,620
	474,449	645,128

5. Analysis of grants

	Grants to Institutions 2020 £	Grants to Individuals 2020 £	Total funds 2020 £
Grants	328,936	82,797	411,733

	Grants to Institutions 2019 £	Grants to Individuals 2019 £	Total funds 2019 £
Grants	368,122	71,505	439,627

Outset - Contemporary Art Fund
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Notes to the financial statements
for the year ended 30 August 2020

5. Analysis of grants (continued)

The Charity has made the following material grants to institutions during the year:

	2020	2019
	£	£
Name of institution		
The Whitworth	135,000	-
Government Art Collection	50,000	-
JN Films	48,232	50,099
Liverpool Biennial	10,000	-
Art On The Underground	10,000	-
Victoria and Albert Museum	2,500	47,500
Department of Digital, Culture, Media and Sport	-	50,000
National Portrait Gallery	-	50,000
The Photographer's Gallery	-	36,500
British Council	-	27,500
International Curators Forum	-	22,500
Art City Nights	-	21,957
ESS-SPA	-	11,549
Leviathan - Human and Marine Ecology	-	10,500
Drawing Room	-	10,000
Ikon	-	10,000
Other grants to institutions less than £10,000	73,204	20,017
	328,936	368,122

6. Independent examiner's remuneration

The independent examiners' remuneration amounts to a fee of £3,360, inclusive of VAT. The prior year auditors' remuneration amounts to an auditor fee of £7,200, inclusive of VAT.

7. Staff costs

	2020	2019
	£	£
Wages and salaries	164,812	146,591

The average number of persons employed by the Charity during the year was as follows:

	2020	2019
	No.	No.
Employees	5	5

Outset - Contemporary Art Fund
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Notes to the financial statements
for the year ended 30 August 2020

7. Staff costs (continued)

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

8. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2019 - £NIL).

During the year ended 30 August 2020, no Trustee expenses have been incurred (2019 - £NIL).

9. Intangible assets

	Computer software £
Cost	
At 31 August 2019	16,074
Additions	1,440
At 30 August 2020	17,514
Amortisation	
At 31 August 2019	10,336
Charge for the year	4,304
At 30 August 2020	14,640
Net book value	
At 30 August 2020	2,874
At 30 August 2019	5,738

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(A company limited by guarantee)

Notes to the financial statements
for the year ended 30 August 2020

10. Tangible fixed assets

	Computer equipment £
Cost	
At 31 August 2019	1,990
Additions	740
At 30 August 2020	2,730
Depreciation	
At 31 August 2019	851
Charge for the year	815
At 30 August 2020	1,666
Net book value	
At 30 August 2020	1,064
At 30 August 2019	1,139

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Notes to the financial statements
for the year ended 30 August 2020

11. Debtors

	2020 £	2019 £
Due within one year		
Other debtors	58,635	41,231
Prepayments and accrued income	6,599	8,926
	65,234	50,157

12. Creditors: Amounts falling due within one year

	2020 £	2019 £
Trade creditors	24,450	31,321
Other taxation and social security	5,093	-
Other creditors	346	219
Accruals and deferred income	6,386	18,374
	36,275	49,914

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Notes to the financial statements
for the year ended 30 August 2020

13. Statement of funds

Statement of funds - current year

	Balance at 31 August 2019 £	Income £	Expenditure £	Transfers in/out £	Balance at 30 August 2020 £
Unrestricted funds					
General funds	311,210	443,721	(545,677)	(39,161)	170,093
Restricted funds					
Tiffany & Co	80,596	31,203	(111,799)	-	-
Teen Tours	(6,250)	6,250	-	-	-
Saja Projects	10,438	43	(155)	(10,326)	-
Government Art Collection	188	207,307	(239,772)	49,487	17,210
Isaac Julien	-	48,232	(48,232)	-	-
	84,972	293,035	(399,958)	39,161	17,210
Total of funds	396,182	736,756	(945,635)	-	187,303

During the year, it was identified that income of £49,487 was treated as unrestricted funds rather than restricted funds for the Government Art Collection fund. As a result, a transfer has been made this year between the unrestricted funds and Government Art Collection restricted fund of £49,487.

Outset - Contemporary Art Fund
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Notes to the financial statements
for the year ended 30 August 2020

13. Statement of funds (continued)

Statement of funds - prior year

	Balance at 1 September 2018 £	Income £	Expenditure £	Balance at 30 August 2019 £
Unrestricted funds				
General funds	193,729	810,253	(692,772)	311,210
Restricted funds				
Tiffany & Co	57,275	125,000	(101,679)	80,596
CLT - Creative Land Trust	7,297	16,322	(23,619)	-
Leviathan Project	13,000	5,500	(18,500)	-
Teen Tours	(3,250)	33,500	(36,500)	(6,250)
Saja Projects	30,000	2,481	(22,043)	10,438
National Portrait Gallery	-	50,000	(50,000)	-
Government Art Collection	-	132,310	(132,122)	188
Isaac Julien	-	50,099	(50,099)	-
	104,322	415,212	(434,562)	84,972
Total of funds	298,051	1,225,465	(1,127,334)	396,182

Outset - Contemporary Art Fund
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Notes to the financial statements
for the year ended 30 August 2020

Statement of funds (continued)

Explanations of restricted funds

Tiffany & Co - Outset Contemporary Art Fund has launched a three-year partnership with Tiffany & Co., which will make seven rent-free studios in London available to outstanding MA Fine Art graduates from the capital's finest art colleges.

CLT and Creative Land Trust - funds allocated for consultancy for the set up of The Creative Land Trust, and independent organisation which will provide financing for affordable workspace providers to buy buildings and will purchase its own property to be used as permanent workspaces for artists in London.

Leviathan Project - an exhibition of a new and ambitious body of work by artist Shezad Dawood open in May 2017 to coincide with the 57th Venice Biennale.

Teen Tours - The Outset Teen Tours supported by Mishcon de Reya is an educational programme designed to empower young people and inform audiences with fresh perspectives on museum exhibitions. Young speakers are supported to research and deliver twenty-minute tours of exhibitions, giving them an opportunity to develop their critical thinking and public speaking skills. Exhibition audiences have the opportunity to learn from a young perspective and gain valuable insight into art or artefacts on view.

Saja projects - a series of projects supported in partnership with Saja Foundation, paying homage to Saja Tourbah Dada, with a mission to help people through the power of art, by supporting artists and using creativity as a tool for therapy in hospitals.

National Portrait Gallery - supported in partnership with Outset Patron Scott Collins, the National Portrait Gallery annually commissions a major new portrait to enter the gallery's permanent collection.

Government Art Collection - supported in partnership with Outset Patrons Sybil Robson Orr and Matthew Orr, the annual TenTen Commission is awarded to an outstanding British artist every year.

Isaac Julien - supported in partnership with Outset Patron Carol Weinbaum, Isaac Julien's nine-screen installation traverses a collection of Lina Bo Bardi's most iconic buildings, offering a meditation on the iconic work and on the legacy of the visionary modernist architect and designer.

14. Summary of funds

Summary of funds - current year

	Balance at 1 September 2019 £	Income £	Expenditure £	Transfers in/out £	Balance at 30 August 2020 £
General funds	311,210	443,721	(545,677)	(39,161)	170,093
Restricted funds	84,972	293,035	(399,958)	39,161	17,210
	396,182	736,756	(945,635)	-	187,303

Outset - Contemporary Art Fund
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Notes to the financial statements
for the year ended 30 August 2020

14. Summary of funds (continued)

Summary of funds - prior year

	Balance at 1 September 2018 £	Income £	Expenditure £	Balance at 30 August 2019 £
General funds	193,729	810,253	(692,772)	311,210
Restricted funds	104,322	415,212	(434,562)	84,972
	<u>298,051</u>	<u>1,225,465</u>	<u>(1,127,334)</u>	<u>396,182</u>

15. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £
Tangible fixed assets	1,064	-	1,064
Intangible fixed assets	2,874	-	2,874
Current assets	202,430	17,210	219,640
Creditors due within one year	(36,275)	-	(36,275)
Total	<u>170,093</u>	<u>17,210</u>	<u>187,303</u>

Analysis of net assets between funds - prior period

	Unrestricted funds 2019 £	Restricted funds 2019 £	Total funds 2019 £
Tangible fixed assets	1,139	-	1,139
Intangible fixed assets	5,738	-	5,738
Current assets	354,247	84,972	439,219
Creditors due within one year	(49,914)	-	(49,914)
Total	<u>311,210</u>	<u>84,972</u>	<u>396,182</u>

Outset - Contemporary Art Fund
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16. Operating lease commitments

At 30 August 2020 the Charity had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2020 £	2019 £
Not later than 1 year	16,099	32,197
Later than 1 year and not later than 5 years	-	16,099
	16,099	48,296

17. Related party transactions

Aggregate donations received from trustees in the year amounted to £76,116 (2019: £72,504).

Key management personnel comprise trustees only, none of which are remunerated for their work.