

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.

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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.

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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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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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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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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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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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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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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

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

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.

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

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
(A company limited by guarantee)

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
(A company limited by guarantee)

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
---------------	----------------------

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
(A company limited by guarantee)

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
(A company limited by guarantee)

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
(A company limited by guarantee)

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
(A company limited by guarantee)

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
(A company limited by guarantee)

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
	<hr/>
At 30 August 2020	17,514
	<hr/>
Amortisation	
At 31 August 2019	10,336
Charge for the year	4,304
	<hr/>
At 30 August 2020	14,640
	<hr/>
Net book value	
At 30 August 2020	2,874
	<hr/> <hr/>
At 30 August 2019	5,738
	<hr/> <hr/>

Outset - Contemporary Art Fund
(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
	<hr/>
At 30 August 2020	2,730
	<hr/>
Depreciation	
At 31 August 2019	851
Charge for the year	815
	<hr/>
At 30 August 2020	1,666
	<hr/>
Net book value	
At 30 August 2020	1,064
	<hr/> <hr/>
At 30 August 2019	1,139
	<hr/> <hr/>

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

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

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

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
(A company limited by guarantee)

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
	<hr/>	<hr/>	<hr/>	<hr/>
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)	-
	<hr/>	<hr/>	<hr/>	<hr/>
	104,322	415,212	(434,562)	84,972
	<hr/>	<hr/>	<hr/>	<hr/>
Total of funds	298,051	1,225,465	(1,127,334)	396,182
	<hr/>	<hr/>	<hr/>	<hr/>

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

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
(A company limited by guarantee)

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
(A company limited by guarantee)

Notes to the financial statements
for the year ended 30 August 2020

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.