

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
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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

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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.

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Trustees' report (continued)
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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.

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.

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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.

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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.

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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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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.

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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.

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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).

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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'.

Nicolette Cavaleros
Trustee

Date: 29 June 2022

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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
	<hr/>
At 30 August 2021	10,592
	<hr/>
Depreciation	
At 31 August 2020	1,666
Charge for the year	2,767
	<hr/>
At 30 August 2021	4,433
	<hr/>
Net book value	
At 30 August 2021	6,159
	<hr/> <hr/>
At 30 August 2020	1,064
	<hr/> <hr/>

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
	<hr/>	<hr/>	<hr/>	<hr/>
Restricted funds				
Government Art Collection	17,210	138,404	(155,614)	-
	<hr/>	<hr/>	<hr/>	<hr/>
Total of funds	187,303	998,084	(1,068,086)	117,301
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

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
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
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)	-	-
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	84,972	293,035	(399,958)	39,161	17,210
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Total of funds	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
	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)

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

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.