

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

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

**TRUSTEES' REPORT AND**

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

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

## **OUTSET CONTEMPORARY ART FUND**

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

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

**OUTSET CONTEMPORARY ART FUND (REGISTERED NUMBER: 04870490)**

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

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

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

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

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

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

Outset's support places focus on:

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

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

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

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

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

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

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

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

## **OUTSET CONTEMPORARY ART FUND (REGISTERED NUMBER: 04870490)**

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

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

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

#### **PUBLIC BENEFIT DISCLOSURES**

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

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

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

#### **SOCIAL IMPACT**

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

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

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

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

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

#### **GRANT-MAKING**

##### **Grants, September 2022 - December 2023**

##### **1. Outset Partners Grants Programme Cycle IV**

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

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

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

**£150,000 Transformative Grant:**

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

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

**£25,000 Impact Grants awarded to:**

**1.2 AT The Bus**

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

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

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

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

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

**1.5 Forma, 'Oliver Chanarin: A Perfect Sentence'**

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

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

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

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

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

**2. Outset Partners Grants Programme Cycle V**

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

**£110,000 Transformative Grant:**

**2.1 Stellenbosch Triennale**

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

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

**£25,000 Impact Grants awarded to:**

**2.2 arebyte**

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

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

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

**2.4 STORE Projects, 'STORE STORE Build'**

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

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

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

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

## **OUTSET CONTEMPORARY ART FUND (REGISTERED NUMBER: 04870490)**

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

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

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

### **3. Scott Collins Biennial Fund**

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

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

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

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

### **4. Studiomakers Prize Corridor Commission at Frieze London, 'Channelling'**

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

## **DONATIONS**

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

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

### **2. The Robson Orr TenTen Award, Government Art Collection**

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

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



## **OUTSET CONTEMPORARY ART FUND (REGISTERED NUMBER: 04870490)**

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

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

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

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

### **RESIDENCIES AND PROFESSIONAL DEVELOPMENT BURSARIES**

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

#### **1. The Outset Climavore Residency (Ongoing)**

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

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

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

### **EDUCATION**

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

#### **1. AT The Bus**

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

#### **2. STORE Projects, 'STORE STORE Build'**

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

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

**FUTURE PLANS**

**PLANS FOR FUTURE PERIODS**

**Projects for the public benefit from January 2024 to December 2024**

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

**Operational changes**

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

**FUTURE RISKS AND UNCERTAINTIES DISCLOSURE**

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

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

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

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

**FUNDRAISING AND FINANCIAL REVIEW**

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

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

## **OUTSET CONTEMPORARY ART FUND (REGISTERED NUMBER: 04870490)**

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

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

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

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

#### **RESERVES**

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

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

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

#### **GOING CONCERN**

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

#### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

##### **Governing document**

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

##### **TRUSTEES' RESPONSIBILITY STATEMENT**

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

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

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

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

**OUTSET CONTEMPORARY ART FUND (REGISTERED NUMBER: 04870490)**

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

**AUDITORS**

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

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

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

Nicolette Maria Cavaleros - Trustee

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

### **Opinion**

We have audited the financial statements of Outset Contemporary Art Fund (the 'charitable company') for the period ended 31st December 2023 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31st December 2023 and of its incoming resources and application of resources, including its income and expenditure, for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

### **Other information**

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### **Matters on which we are required to report by exception**

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

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

### **Responsibilities of trustees**

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

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

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

### **Our responsibilities for the audit of the financial statements**

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

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

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

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

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

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

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

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

### **Use of our report**

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



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

28th May 2024

# OUTSET CONTEMPORARY ART FUND

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

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

The notes form part of these financial statements

**OUTSET CONTEMPORARY ART FUND (REGISTERED NUMBER: 04870490)**

**BALANCE SHEET  
31ST DECEMBER 2023**

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

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

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

The trustees acknowledge their responsibilities for

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

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



**OUTSET CONTEMPORARY ART FUND (REGISTERED NUMBER: 04870490)**

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

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

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

*Nicolette Maria Cavaleros*

Nicolette Maria Cavaleros - Trustee

**OUTSET CONTEMPORARY ART FUND**

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

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

The notes form part of these financial statements

# OUTSET CONTEMPORARY ART FUND

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

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

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

### 2. ANALYSIS OF CHANGES IN NET FUNDS

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

## **OUTSET CONTEMPORARY ART FUND**

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

#### **1. ACCOUNTING POLICIES**

##### **Basis of preparing the financial statements**

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

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

##### **Incoming resources**

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

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

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

##### **Government grants**

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

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

##### **Expenditure**

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

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

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

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

All expenditure is inclusive of irrecoverable VAT.

##### **Intangible fixed assets**

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

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

Amortisation is provided on the following basis:

## OUTSET CONTEMPORARY ART FUND

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

#### 1. ACCOUNTING POLICIES - continued

##### Intangible fixed assets

Website costs - 25% on cost

##### Tangible fixed assets

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

Office equipment - 33% on cost

##### Taxation

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

##### Fund accounting

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

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

##### Pension costs and other post-retirement benefits

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

##### Financial instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and are subsequently measured at their settlement value.

##### Debtors

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

##### Cash at bank and in hand

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

##### Liabilities and provisions

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

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

#### 2. DONATIONS AND LEGACIES

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

# OUTSET CONTEMPORARY ART FUND

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

### 2. DONATIONS AND LEGACIES - continued

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

The Charity received the following grants during the year:

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

### 3. OTHER TRADING ACTIVITIES

	Period 1.9.22 to 31.12.23 £	Period 31.8.21 to 31.8.22 as restated £
Product income	<u>10,800</u>	<u>-</u>

### 4. CHARITABLE ACTIVITIES COSTS

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

### 5. GRANTS PAYABLE

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

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

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

# **OUTSET CONTEMPORARY ART FUND**

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

### **5. GRANTS PAYABLE - continued**

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

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

### **6. SUPPORT COSTS**

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

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

#### **Management**

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

# **OUTSET CONTEMPORARY ART FUND**

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

### **6. SUPPORT COSTS - continued**

#### **Management - continued**

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

#### **Finance**

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

#### **Governance costs**

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

### **7. NET INCOME/(EXPENDITURE)**

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

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



# **OUTSET CONTEMPORARY ART FUND**

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

### **8. TRUSTEES' REMUNERATION AND BENEFITS**

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

#### **Trustees' expenses**

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

### **9. STAFF COSTS**

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

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

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

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

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

### **10. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES**

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

# OUTSET CONTEMPORARY ART FUND

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

### 10. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

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

### 11. PRIOR YEAR ADJUSTMENT

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

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

### 12. INTANGIBLE FIXED ASSETS

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

**OUTSET CONTEMPORARY ART FUND**

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

**13. TANGIBLE FIXED ASSETS**

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

**14. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

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

**15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

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

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

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

# **OUTSET CONTEMPORARY ART FUND**

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

### **17. ANALYSIS OF NET ASSETS BETWEEN FUNDS**

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

### **18. MOVEMENT IN FUNDS**

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

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

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

# **OUTSET CONTEMPORARY ART FUND**

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

### **18. MOVEMENT IN FUNDS - continued**

#### **Comparatives for movement in funds**

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

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

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

## OUTSET CONTEMPORARY ART FUND

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

#### 18. MOVEMENT IN FUNDS - continued

##### Unrestricted funds:

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

##### Restricted funds:

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

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

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

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

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

#### 19. RELATED PARTY DISCLOSURES

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

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

#### 20. ULTIMATE CONTROLLING PARTY

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