

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

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

Richardson Jones
Chartered Accountants
Mercury House
19-21 Chapel Street
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OUTSET CONTEMPORARY ART FUND

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OUTSET CONTEMPORARY ART FUND

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

TRUSTEES

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

REGISTERED OFFICE

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

REGISTERED COMPANY NUMBER 04870490 (England and Wales)

REGISTERED CHARITY NUMBER 1101476

INDEPENDENT EXAMINER

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

CHIEF EXECUTIVE OFFICER

Nicolette Maria Cavaleros

BANKERS

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

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

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

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

1. STRUCTURE, GOVERNANCE AND MANAGEMENT

1.1 Constitution

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

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

1.2 Organisational structure

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

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

1.3 Governance

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

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

2. OBJECTIVES AND ACTIVITIES

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

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

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TRUSTEES' REPORT
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Outset's support places focus on:

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

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

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

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

3. PUBLIC BENEFIT DISCLOSURES

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

4. ACHIEVEMENTS AND PERFORMANCE

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

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

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

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

4.1 Outset Partners Awards

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

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

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

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

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

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

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

Transformative Awards

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

Impact Awards

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

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

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

4.2 Scott Collins Biennial Commission

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

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

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

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

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

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

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

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

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

4.3 The Robson Orr TenTen Award, Government Art Collection

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

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

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

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

4.4 Norval Sovereign African Art Prize Residency

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

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

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

5. FUNDRAISING AND FINANCIAL REVIEW

5.1 Fundraising

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

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

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

5.2 Financial review

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

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

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

5.3 Reserves policy

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

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

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

6. PLANS FOR FUTURE PERIODS

6.1 Operational changes

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TRUSTEES' REPORT
FOR THE YEAR ENDED 31ST DECEMBER 2024

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

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

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

7. PRINCIPLE RISKS AND UNCERTAINTIES

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

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

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

8. GOING CONCERN

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

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

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

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



Nicolette Maria Cavaleros - Trustee

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

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

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

Responsibilities and basis of report

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

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

Independent examiner's statement

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

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

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

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



Kevin Ellerby
The Institute of Chartered Accountants in England and Wales

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

Date:22.09.2025.....

OUTSET CONTEMPORARY ART FUND

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

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

The notes form part of these financial statements

OUTSET CONTEMPORARY ART FUND

**BALANCE SHEET
31ST DECEMBER 2024**

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

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

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

The trustees acknowledge their responsibilities for

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

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

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

Nicolette Maria Cavaleros

Nicolette Maria Cavaleros - Trustee

The notes form part of these financial statements

OUTSET CONTEMPORARY ART FUND

**CASH FLOW STATEMENT
FOR THE YEAR ENDED 31ST DECEMBER 2024**

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

The notes form part of these financial statements

OUTSET CONTEMPORARY ART FUND

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

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

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

2. ANALYSIS OF CHANGES IN NET FUNDS

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

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

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

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

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

Incoming resources

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

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

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

Government grants

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

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

Expenditure

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

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

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

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

All expenditure is inclusive of irrecoverable VAT.

Intangible fixed assets

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

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

Amortisation is provided on the following basis:

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

1. ACCOUNTING POLICIES - continued

Intangible fixed assets

Website costs - 25% on cost

Tangible fixed assets

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

Office equipment - 33% on cost

Taxation

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

Fund accounting

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

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

Pension costs and other post-retirement benefits

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

Financial instruments

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

Debtors

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

Cash at bank and in hand

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

Liabilities and provisions

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

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

2. DONATIONS AND LEGACIES

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

OUTSET CONTEMPORARY ART FUND

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

3. OTHER TRADING ACTIVITIES

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

4. INVESTMENT INCOME

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

5. CHARITABLE ACTIVITIES COSTS

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

6. GRANTS PAYABLE

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

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

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

OUTSET CONTEMPORARY ART FUND

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

6. GRANTS PAYABLE - continued

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

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

7. SUPPORT COSTS

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

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

Management

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

OUTSET CONTEMPORARY ART FUND

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

7. SUPPORT COSTS - continued Finance

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

Governance costs

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

8. NET INCOME/(EXPENDITURE)

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

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

9. TRUSTEES' REMUNERATION AND BENEFITS

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

Trustees' expenses

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

OUTSET CONTEMPORARY ART FUND

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

10. STAFF COSTS

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

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

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

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

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

11. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

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

OUTSET CONTEMPORARY ART FUND

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

12. PRIOR YEAR ADJUSTMENT

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

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

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

13. INTANGIBLE FIXED ASSETS

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

14. TANGIBLE FIXED ASSETS

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

OUTSET CONTEMPORARY ART FUND

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

15. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

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

16. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

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

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

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

18. ANALYSIS OF NET ASSETS BETWEEN FUNDS

			31.12.24	31.12.23 as restated
	Unrestricted funds	Restricted funds	Total funds	Total funds
	£	£	£	£
Fixed assets	672	-	672	2,388
Current assets	345,711	21,553	367,264	485,319
Current liabilities	(285,207)	(7,653)	(292,860)	(263,155)
Long term liabilities	-	-	-	(115,000)
	<u>61,176</u>	<u>13,900</u>	<u>75,076</u>	<u>109,552</u>

OUTSET CONTEMPORARY ART FUND

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

19. MOVEMENT IN FUNDS

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

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

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

Comparatives for movement in funds

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

OUTSET CONTEMPORARY ART FUND

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

19. MOVEMENT IN FUNDS - continued

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

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

Unrestricted funds:

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

Restricted funds:

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

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

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

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

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

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

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

20. CONTINGENT LIABILITIES

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

21. RELATED PARTY DISCLOSURES

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

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

22. ULTIMATE CONTROLLING PARTY

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

OUTSET CONTEMPORARY ART FUND

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

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

This page does not form part of the statutory financial statements

OUTSET CONTEMPORARY ART FUND

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

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