

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

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

TRUSTEES' REPORT AND

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

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

OUTSET CONTEMPORARY ART FUND

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OUTSET CONTEMPORARY ART FUND

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

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

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

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

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

STRUCTURE, GOVERNANCE AND MANAGEMENT

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

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

Outset's support places focus on:

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

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

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

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

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

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

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

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

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

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

OBJECTIVES AND ACTIVITIES

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

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

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

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

PUBLIC BENEFIT DISCLOSURES

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

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

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

SOCIAL IMPACT

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

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

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

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

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

GRANT-MAKING

1. Grants, September 2021 - August 2022

1.1. theVOV

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

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

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

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

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

1.2. Studio Voltaire - The Anthea Hamilton Garden

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

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

1.3. Matt's Gallery - The Outset Archive

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

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

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

2. Outset Partners Grants Programme Cycle IV

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

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

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

£150,000 Transformative Grant:

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

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

£25,000 Impact Grants awarded to:

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

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

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

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

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

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

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

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

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

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

DONATIONS

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

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

2. The Robson Orr TenTen Award, Government Art Collection

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

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

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

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

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

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RESIDENCIES AND PROFESSIONAL DEVELOPMENT BURSARIES

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

1. The Outset Climavore Residency (Ongoing)

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

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

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

EDUCATION

1. Artists In Residence

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

FUTURE PLANS

PLANS FOR FUTURE PERIODS

Projects for the public benefit from September 2022 to August 2023

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

Operational changes

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

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FUTURE RISKS AND UNCERTAINTIES DISCLOSURE

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

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

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

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

FUNDRAISING AND FINANCIAL REVIEW

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

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

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

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

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

RESERVES

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

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

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

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GOING CONCERN

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

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

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

TRUSTEES' RESPONSIBILITY STATEMENT

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

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

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

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

In so far as the trustees are aware:

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

AUDITORS

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

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



Nicolette Maria Cavaleros – Co-Director and Trustee

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

Opinion

We have audited the financial statements of Outset Contemporary Art Fund (the 'charitable company') for the period ended 31st August 2022 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31st August 2022 and of its incoming resources and application of resources, including its income and expenditure, for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

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

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

Matters on which we are required to report by exception

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

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

Responsibilities of trustees

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

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

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

Our responsibilities for the audit of the financial statements

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

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

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

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

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

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

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

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

Use of our report

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



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

26th May 2023

OUTSET CONTEMPORARY ART FUND

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

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

The notes form part of these financial statements

OUTSET CONTEMPORARY ART FUND (REGISTERED NUMBER: 04870490)

**BALANCE SHEET
31ST AUGUST 2022**

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

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

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

The trustees acknowledge their responsibilities for

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

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

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

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



Nicolette Maria Cavaleros – Co-Director and Trustee

The notes form part of these financial statements

OUTSET CONTEMPORARY ART FUND

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

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

The notes form part of these financial statements

OUTSET CONTEMPORARY ART FUND

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

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

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

2. ANALYSIS OF CHANGES IN NET FUNDS

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

OUTSET CONTEMPORARY ART FUND

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

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

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

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

Going concern

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

Incoming resources

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

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

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

Government grants

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

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

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

Expenditure

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

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

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

OUTSET CONTEMPORARY ART FUND

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

1. ACCOUNTING POLICIES - continued

Expenditure

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

All expenditure is inclusive of irrecoverable VAT.

Intangible fixed assets

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

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

Amortisation is provided on the following basis:

Website costs - 25% on cost

Tangible fixed assets

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

Office equipment - 33% on cost

Taxation

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

Fund accounting

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

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

Pension costs and other post-retirement benefits

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

Financial instruments

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

Debtors

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

Cash at bank and in hand

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

Liabilities and provisions

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

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

OUTSET CONTEMPORARY ART FUND

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

2. DONATIONS AND LEGACIES

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

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

The Charity received the following grants during the year:

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

3. CHARITABLE ACTIVITIES COSTS

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

4. GRANTS PAYABLE

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

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

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

OUTSET CONTEMPORARY ART FUND

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

4. GRANTS PAYABLE - continued

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

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

5. SUPPORT COSTS

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

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

Management

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

OUTSET CONTEMPORARY ART FUND

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

5. SUPPORT COSTS - continued
Finance

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

Governance costs

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

6. NET INCOME/(EXPENDITURE)

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

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

7. TRUSTEES' REMUNERATION AND BENEFITS

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

Trustees' expenses

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

8. STAFF COSTS

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

OUTSET CONTEMPORARY ART FUND

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

8. STAFF COSTS - continued

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

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

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

9. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

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

10. INTANGIBLE FIXED ASSETS

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

OUTSET CONTEMPORARY ART FUND

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

11. TANGIBLE FIXED ASSETS

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

12. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

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

13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

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

14. LEASING AGREEMENTS

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

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

15. ANALYSIS OF NET ASSETS BETWEEN FUNDS

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

OUTSET CONTEMPORARY ART FUND

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

16. MOVEMENT IN FUNDS

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

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

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

Comparatives for movement in funds

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

OUTSET CONTEMPORARY ART FUND

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

16. MOVEMENT IN FUNDS - continued

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

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

Unrestricted funds:

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

Restricted funds:

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

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

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

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

17. RELATED PARTY DISCLOSURES

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

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

18. ULTIMATE CONTROLLING PARTY

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