

Charity Registration No. 1101476

Company Registration No. 04870490 (England and Wales)

OUTSET - CONTEMPORARY ART FUND
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2018

CHARITY COMMISSION COPY:

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CREATIVITY ENTHUSIASM ENERGY VISION

OUTSET - CONTEMPORARY ART FUND

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	M Boas	
	N Cavaleros	
	J Rushworth	
	C Gertler	
	A Shields	
	V Parke	(Appointed 23 February 2018)
	R Cowan	(Appointed 23 February 2018)
Secretary	C Gertler	
Charity number	1101476	
Company number	04870490	
Registered office	8 Wadham Gardens London NW3 3DP	
Independent examiner	A G Rich c/o H W Fisher & Company Chartered Accountants Acre House 11-15 William Road London NW1 3ER	

OUTSET - CONTEMPORARY ART FUND

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TRUSTEES REPORT

1 September 2017 – 31 August 2018

ADMINISTRATIVE DETAILS

Registered Name of Charity:	OUTSET CONTEMPORARY ART FUND
Other Working Name:	Outset
Registered Charity Number:	1101476
Websites:	www.outset.org.uk www.outset.art
Principle Office Address:	Somerset House South Wing Strand London WC2R 1LA
Registered Charity Address:	8 Wadham Gardens London NW3 3DP
Charity's Trustees:	Candida Gertler OBE Micaela Boas John Geoffrey Rushworth Anna Shields Nicolette Cavaleros Veronique Parke (Appointed 23 February 2018) Roland Cowan (Appointed 23 February 2018)
Chief Executive:	Candida Gertler OBE
Bankers:	Barclays Bank 9 Portman Square London W1A 3AL
Accountants:	H W Fisher & Company Chartered Accountants and Statutory Auditors Acre House 11-15 William Road London NW1 3ER
Notes:	<p>'CHIEF EXECUTIVE' refers to current Director of Outset, Candida Gertler OBE</p> <p>'CHAPTERS' refers to the different offices of the Outset umbrella, for example Outset England or Outset India</p> <p>'PARTNERS' refers to our corporate sponsors, as well as given support from other foundations</p>

STRUCTURE, GOVERNANCE AND MANAGEMENT

Outset Contemporary Art Fund was established by Yana Peel and Candida Gertler OBE in 2003, and was registered as a charity with the Charity Commission on the 13th 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.

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

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

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

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

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

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

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

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

each chapter are involved to mediate any conflict between international departments.

How we select our projects

- Our support focuses on: education and professional development, productions, exhibition support, institutional collecting and creative infrastructure
- Our projects are expert-led and challenge the artistic discourse
- Our supported institutions range from those at the grassroots to those on the world stage and range from capital to regional centres
- Our projects receive support at a critical stage in their development
- Our projects aim to reach the widest possible audiences
- Our selection strikes the perfect balance in supporting the creative ecosystem

How we fund our projects

- Our funding is pooled through generous donations from patron circles and partners and our programmes immerse them in culture at its most vibrant.
- Our funding is directed towards a broad portfolio of projects and pioneering funding models achieving exponential support for the artistic community

PUBLIC BENEFIT DISCLOSURES

The Charity's period of account was from 1 September 2017 until 31 August 2018. 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 2017/2018 Outset continued 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.

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.

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

SOCIAL INVESTMENT

The Studiomakers initiative continues to expand with artists Anna Sikorska, Ben McDonnell, Joshua Phillips, Nemo Nonnenmacher, Victoria Fornieles, Nir Segal and Le Fil both undertaking residencies at the site of an office block on Baker Street, followed by VO CURATIONS, an up-and-coming nomadic curatorial project founded on the premise of re-conceptualising conventional spaces of the everyday and deconstructing their symbolism in the scope of a more versatile exhibiting process. The exhibitions curated by co-founders Zina Vieille and Nnamdi Obiekwe, as well as art historian Smaranda Ciubotaru in

their current project spaces have channelled this local studio talent by featuring works predominantly made on site by artists such as Morgan Ward, Richie Culver, Sonya Derviz, Alexander James, Clarissa Lim, Yanwen Xiong and Olivia Bax, and have upcoming shows scheduled for Romana Londi, Sara Berman and London Frieze Week.

Outset Contemporary Art Fund also launched a three-year partnership with Tiffany & Co., which make seven rent-free studios in London available to outstanding MA Fine Art graduates from the capital's finest art colleges. Recipients of the Tiffany & Co. x Outset Studiomaekers Prize are selected from the Royal Academy Schools, The Royal College of Art, Slade School of Fine Art, Central Saint Martins, Chelsea College of Arts, Wimbledon College of Arts and Goldsmiths University of London by an esteemed panel of experts in art, design and journalism. Beneficiaries of the prize are provided with studios and a shared exhibition space Haringey for the duration of 12 months to lend them fundamental support following their graduation from art college. The first edition of the prize was judged by Richard Moore (Vice President, Creative Director – Store Design and Creative Visual Merchandising, Tiffany & Co.), Margot Heller (Director, South London Gallery), Sam Thorne (Director, Nottingham Contemporary), Eddie Peake (Artist) and Justine Picardie (Editor-in-Chief, Harper's Bazaar, Town & Country UK) and bestowed to Jade Blackstock, Daniel Curtis, Tom Kobialka, Natalie Kynigopolou, Jiaqing Mo, Fani Parali and Simona Sharafudinov.

GRANT-MAKING

Outset supported artist Lawrence Lek with a production grant to realise his project *Play Station*, in a partnership with Dorotheum, aimed at supporting public art projects curated by British Museums, The Commission is subsequently gifted to a public institution in Britain, with a view to enhance the placement of emerging artists or to develop smaller institutions. *Play Station* was part of **Art Night** – a contemporary art festival transforming East London for one magical night on 1st July 2017, curated by **Fatos Üstek** in collaboration with **Whitechapel Gallery**. The work was subsequently gifted to The British Council Collection and toured sites throughout 2018.

Continuing a long-term investment in emerging curators, Outset supported Annie Kwan (International Curators Forum), Cairo Clark (independent curator), Daniel Sean Kelly (Two Queens, Leicester), James Ravinet (Focal Point, Southend), Ying Tan (Centre of Chinese Contemporary Art, Manchester), George Vasey (independent curator), Lizz Brady (Broken Grey Wires) and Tamar Clarke Brown (independent curator) to join a research trip to Documenta 14, Kassel and Skulptur Projekte, Münster in the summer of 2017, in partnership with Arts Council England.

Outset initiated a three-year partnership with the National Portrait Gallery, to commission a new work each year, supported by Scott Collins and Lotta Ashdown. The first portrait will be revealed in October 2018: a new portrait of Malala Yousafzai, the girls' education activist by Iranian-born artist and filmmaker, Shirin Neshat.

Initiated under the framework of fig-2 legacy, supported by Arts Council England, Art Fund and Outset with six partnering institutions and public collections in the UK, fig-futures launched in May 2018 aiming to present 16 fig-2 alumni artists outside London. Activating the same curatorial framework as fig-2, 50 projects in 50 weeks, each venue will organise 4 exhibitions in 4 consecutive weeks embedded in their programme. Building on each artist's ongoing practice and presenting exhibitions in a new and different environment, fig-futures aims to reach out to new audiences. Alongside the exhibitions, integrated public events and curatorial exchange across the partnering venues will offer opportunities for activation at each venue with the application of the time-sensitive structure. Artworks by each exhibiting artist will be available for gifted acquisition into respective partner venue collections. The partner institution includes Grundy Art Gallery, Blackpool (May 2018), Kettle's Yard, University of Cambridge, with collecting partner Norwich Castle Museum & Art Gallery (September 2018), The Gallery, DeMontfort University, Leicester (November 2018) and Plymouth Arts Centre, with collecting partner The Box, Plymouth (March 2019).

Annotations, a series of artist commissions for Drawing Room's Outset Study, continued with artists Yu-Chen Wangand, Heather Philipson and Sarnath Banerjee. Funded with Outset Patron Veronique Parke, each artist undertakes a period of supported residency, researching the library collection to create a work for Outset Study – using the wall, the space, or intervening with the library collection itself. Annotations has been conceived to enable selected artists to develop their practice through research, experimentation

and risk taking. The selected artists will help to grow and disseminate Outset Study resources by sharing the research and new ideas that their time in residence generates.

DONATIONS

In 2017/2018 Outset successfully donated the following art works to The Government Art Collection

Gillian Wearing - 'EVERYTHING IS CONNECTED IN LIFE THE POINT IS TO KNOW IT AND TO UNDERSTAND IT' - Signs that say what you want them to say and not Signs that say what someone else wants you to say'

Laure Prouvost - 'At Night This Water Turns Black' (2014)

RESIDENCIES AND BURSARIES

As part of Gasworks' widely acclaimed International Residency Programme, Outset provided support for a Gasworks Residency for artists based in the Philippines in partnership with Mercedes Zobel. The 2016 resident was Cocoy Lumbao and the 2017 resident was Patricia Perez Eustaquio. The programme is scheduled to continue for the next two years with two additional artists in residence.

Outset continued its support of Cubitt, one of the longest running, innovative and well-respected artist-run spaces in the UK, through funding the Cubitt Curatorial Fellowship. The only one of its kind in the UK, the 18-month curatorial bursary is a pioneering curatorial model that is recognised as a crucial opportunity for curators internationally and highlighted as one of the major platforms for curatorial development in Europe. The fellowship's aim is to support emerging curators by offering them a platform for developing their curatorial practice and time for research. The eleventh holder of the Cubitt Curatorial Fellowship (2017-2018) was Helen Nisbet, who has since been invited to curate the 2019 edition of London festival Art Night.

EDUCATION

2017/2018 saw the expansion of an educational programme, designed to empower young people and inform audiences with fresh perspectives on museum exhibitions, the Outset Teen Tour is a three-year partnership with law firm Mishcon de Reya that will directly support the continuation of the trailblazing exhibition tours delivered by 13-19 year olds at The Photographers' Gallery and across three partner venues from 2017-2020 including: The Wallace Collection, The Horniman Museum & Gardens and Royal Museums Greenwich. Young speakers are supported to research and deliver twenty-minute tours of exhibitions, giving them an opportunity to develop their critical thinking and public speaking skills. Exhibition audiences have the opportunity to learn from a young perspective and gain valuable insight into art or artefacts on view.

PUBLICATION

Outset has supported the research publication of internationally renowned artist Taryn Simon connected to her performance work *An Occupation of Loss*, which confronts audiences with an intense live experience of professionalised grief from different cultures across the world. Known for collecting images and data in complex and forbidden circumstances, Taryn Simon reverses the process in this project, bringing the sensory experience to one central site. The accompanying publication provides new research essays and a document to this defining exhibition. In it, Simon creates a detailed record of her years researching professional mourning, which culminated in the performance co-commissioned by the Park Avenue Armory and Artangel. The book leads the reader through the complicated visa application process for the mourners invited to enter the United States and the United Kingdom, revealing the underlying structures governing global exchange, the movement of bodies, and the hierarchy of art and culture.

Future plans for the public benefit from September 2018 to August 2019

Further afield, Outset will launch 100% initiative. Drawing on 16 years of pioneering solutions to support new art, Outset Professionals represents the next wave of entrepreneurial-minded philanthropists. The philanthropic portfolio focuses on supporting impactful projects at public museums and projects spaces across London in a holistic and integrated support scheme – ensuring the continuous reinvention of culture. As Outset Professionals Enterprise Sponsor, Dorotheum leverages the philanthropic commitment by Outset Professionals allowing them to donate 100% of their gift directly to supported institutions, covering all operational costs. The visionary support from Dorotheum through the 100% initiative significantly heightened the impact of every donation dedicated to fantastic art projects, creating values and legacies for the long term. The first supported project includes the capital development of Studio Voltaire. The major undertaking will significantly increase the amount and quality of support Studio Voltaire can offer artists at a key stage in their careers.

Outset is keen to continue its support to the the Tiffany & Co. x Outset StudiomaKers Prize, offering seven rent-free studios in Haringey, London available to outstanding MA Fine Art graduates.

In 2019, the fig-futures initiative should be concluded, with 16- week long shows, four galleries and 18 artists, culminating in a series of new art works to be acquired for the collections of the participating institutions

Outset will also lead the creation of the Creative Land Trust, an initiative which comes from the StudiomaKers programme, through which assets will be protected in perpetuity for use by artists and other creatives. Creative Land Trust aims to work alongside local property developers and operators to generate and provide affordable studio spaces for artists.

Finally, expanding on Outset's partnership with the Government Art Collection (GAC), Outset will launch the The TenTen Commission: a ten-year initiative produced by Outset with GAC, and sponsored by leading philanthropists Sybil Robson Orr and Matthew Orr. Every year over the next decade, a British artist will be commissioned by GAC to create a unique, limited edition print which will be shown in diplomatic buildings across the world. A small number will be available for purchase through a collaboration with the pioneering philanthropic arts organisation Outset to raise funds for the GAC acquisition fund.

Additional projects seeking funding in 2018/2019

We are seeking funding for the following projects in 2018/2019

- The place is Here, a publication by Nick Aikens
 - Robert Walser - Sculpture, a month-long project in Biel by Thomas Hirschhorn
 - The Outset internship
 - Motions of this kind, the first UK exhibition of contemporary art from the Philippines.
 - The Enigma of the Hour, a publication based on the exhibition to open in June 2019 at the Freud Museum
 - Speakers4schools: talks from Outset staff to school pupils on the art world market
 - Studio Voltaire Capital Project, supporting the development of the new garden space, which will significantly increase the amount and quality of support Studio Voltaire can offer artists at a key stage in their careers
-

Overview of international activities

In this period Outset did not support any international projects, focusing however on extending our grant-making to the regions of England with such projects at Groundworks festival in Cornwall.

Education

Additionally, Outset England continued delivering innovative education programmes through Outset Family, founded by Production Fund Partner Micaela Boas. M Boas informed that there had been discussions about re-starting Outset Family as the Outset Education Circle with M Boas and former patron Sayoko Teitelbaum.

PLANS FOR FUTURE PERIODS

There is a new vision for our levels of Outset patronage that will continue to evolve from our transitional shift that commenced in January 2018. There are now two-tiered groups made of Partners (donors of £25,000) and Professional Patrons who donate at a lower level, with an emphasis on supporting young talent and innovation, engaging with public institutions with the creation of an Innovation Fund. We will continue to build on these two core groups of patrons.

FUTURE RISKS AND UNCERTAINTIES DISCLOSURE

The trustees identify two risks to Outset, the first is a more difficult environment in fundraising due to fiscal changes in England, which has shown that some donors might leave England or seek other opportunities for philanthropy as many of our donors are international. We see this as a low risk from experience our patrons are keen to continue supporting internationally, and our ongoing careful management of our funding allocation.

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.

The second point that trustees wish to note is that the loss of workspace is under great threat in London due to the increasing rent costs in London. We continue to work with a dedicated sub team within our operation who manages 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 patron's circle and taking on new corporate sponsors, we were successful in our fundraising for this period.

No one acts on our behalf, nor do we hire a professional fundraiser.

All material expenditure for fundraising 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 £919,170 (2017: £679,017) with expenditure of £698,573 (2017: £661,442) resulting in a net movement in funds of £220,597 (2016: £17,575).

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 £298,051 comprising Restricted Funds of £104,322 and Unrestricted Funds of £193,729.

GOING CONCERN

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

17 June 2019

The Trustees report was approved by the Board of Trustees on and signed on its behalf by:


.....
Ms N M Cavaleros

OUTSET - CONTEMPORARY ART FUND

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF OUTSET - CONTEMPORARY ART FUND

I report to the Trustees on my examination of the financial statements of Outset - Contemporary Art Fund (the Charity) for the year ended 31 August 2018.

Responsibilities and basis of report

As the Trustees of the Charity (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 (the 2006 Act).

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

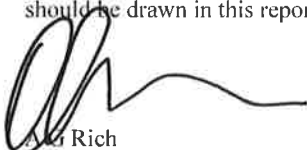
Independent examiner's statement

Since the Charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the ICAEW, which is one of the listed bodies.

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

- 1 accounting records were not kept in respect of the Charity as required by section 386 of the 2006 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements 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 financial statements 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 financial statements to be reached.



Alan Rich

c/o H W Fisher & Company
Chartered Accountants
Acre House
11-15 William Road
London
NW1 3ER

Dated: 24 June 2019.

OUTSET - CONTEMPORARY ART FUND

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 AUGUST 2018

		Unrestricted funds 2018 £	Restricted funds 2018 £	Total 2018 £	Unrestricted funds 2017 £	Restricted funds 2017 £	Total 2017 £
	Notes						
<u>Income from:</u>							
Voluntary income	3	645,715	273,455	919,170	283,702	395,315	679,017
<u>Expenditure on:</u>							
Charitable activities	4	496,056	202,517	698,573	293,162	368,280	661,442
Net incoming resources before transfers		149,659	70,938	220,597	(9,460)	27,035	17,575
Gross transfers between funds		44,070	(44,070)	-	-	-	-
Net income for the year/ Net movement in funds		193,729	26,868	220,597	(9,460)	27,035	17,575
Fund balances at 1 September 2017		-	77,454	77,454	9,460	50,419	59,879
Fund balances at 31 August 2018		193,729	104,322	298,051	-	77,454	77,454

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

OUTSET - CONTEMPORARY ART FUND

BALANCE SHEET

AS AT 31 AUGUST 2018

	Notes	2018 £	£	2017 £	£
Fixed assets					
Intangible assets	9		9,757		13,775
Tangible assets	10		1,662		-
			<u>11,419</u>		<u>13,775</u>
Current assets					
Debtors	11	30,381		21,869	
Cash at bank and in hand		285,529		60,121	
		<u>315,910</u>		<u>81,990</u>	
Creditors: amounts falling due within one year	12	(29,278)		(18,311)	
Net current assets			286,632		63,679
Total assets less current liabilities			<u>298,051</u>		<u>77,454</u>
Income funds					
Restricted funds	13		104,322		77,454
Unrestricted funds			193,729		-
			<u>298,051</u>		<u>77,454</u>

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 August 2018. No member of the company has deposited a notice, pursuant to section 476, requiring an audit of these financial statements.

The Trustees acknowledge their responsibilities for ensuring that the charity keeps accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its incoming resources and application of resources, including its income and expenditure, for the 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 company.

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

The financial statements were approved by the Trustees on 17 June 2019

N. Caveleros

N Caveleros

Trustee

Company Registration No. 04870490

OUTSET - CONTEMPORARY ART FUND

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 AUGUST 2018

	Notes	2018 £	£	2017 £	£
Cash flows from operating activities					
Cash generated from operations	17		227,278		10,762
Investing activities					
Purchase of intangible assets		-		(16,074)	
Purchase of tangible fixed assets		(1,870)		-	
Net cash used in investing activities			(1,870)		(16,074)
Net cash used in financing activities			-		-
Net increase/(decrease) in cash and cash equivalents			225,408		(5,312)
Cash and cash equivalents at beginning of year			60,121		65,433
Cash and cash equivalents at end of year			285,529		60,121

OUTSET - CONTEMPORARY ART FUND

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2018

1 Accounting policies

Charity information

Outset - Contemporary Art Fund is a registered charity. The registered office is 8 Wadham Gardens, Wadham Gardens, London, NW3 3DP.

1.1 Accounting convention

The financial statements have been prepared in accordance with the Charity's [governing document], the Companies Act 2006 and "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)" (as amended for accounting periods commencing from 1 January 2016). The Charity is a Public Benefit Entity as defined by FRS 102.

The accounts are prepared in sterling, which is the functional currency of the Charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the accounts, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the accounts.

1.3 Charitable funds

Unrestricted funds are available for use at discretion of the Trustees in furtherance of their charitable objectives unless the funds have been designated for other purposes.

Restricted funds are subject conditions by donors as to how they may be used. The purposes and uses of restricted funds are set out in the notes accounts.

1.4 Incoming resources

Income is recognised when the Charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

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.

1.5 Resources expended

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

Direct charitable expenditure comprises all the expenditure relating to the activities carried out to achieve the charitable objectives.

Support costs represent costs that cannot be directly attributed to activities. These costs have been allocated to the one charitable activity.

Governance includes the costs of compliance with constitutional and statutory requirements and has been allocated to the one charitable activity.

OUTSET - CONTEMPORARY ART FUND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2018

1 Accounting policies

(Continued)

1.6 Intangible fixed assets

Intangible fixed assets are initially measured at cost and subsequently measured at cost, net of amortisation and any impairment losses.

Amortisation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Website costs	25% straight line
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1.7 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Computers	33.33% straight line
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1.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdraft.

1.9 Financial instruments

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

1.10 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the Charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.11 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

2 Critical accounting estimates and judgements

The Trustees do not consider there to be any critical accounting estimates or judgements applied in the preparation of the financial statements.

OUTSET - CONTEMPORARY ART FUND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2018

3 Voluntary income

	Unrestricted funds	Restricted funds	Total	Unrestricted funds	Restricted funds	Total
	2018 £	2018 £	2018 £	2017 £	2017 £	2017 £
Donations and gifts	504,958	273,455	778,413	194,102	395,315	589,417
Donated goods and services	140,757	-	140,757	85,100	-	85,100
Other	-	-	-	4,500	-	4,500
	<u>504,958</u>	<u>273,455</u>	<u>778,413</u>	<u>194,102</u>	<u>395,315</u>	<u>589,417</u>
Donations and gifts						
Donations from Individuals	358,071	36,000	394,071	112,077	165,815	277,892
Corporate donations	146,887	237,455	384,342	82,025	229,500	311,525
	<u>504,958</u>	<u>273,455</u>	<u>778,413</u>	<u>194,102</u>	<u>395,315</u>	<u>589,417</u>

4 Charitable activities

	2018 £	2017 £
Grant funding of activities (see note 5)	234,534	314,250
Share of support costs (see note 6)	447,662	319,649
Share of governance costs (see note 6)	16,377	27,543
	<u>698,573</u>	<u>661,442</u>
Analysis by fund		
Unrestricted funds	496,056	293,162
Restricted funds	202,517	368,280
	<u>698,573</u>	<u>661,442</u>

OUTSET - CONTEMPORARY ART FUND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2018

5 Grants payable

	2018 £	2017 £
Grants to institutions:		
FIG1	-	39,000
The Photographers' Gallery	24,000	20,500
Common Capital	-	9,500
Leviathan - Human & Marine Ecology	60,861	165,750
Art City Nights Project	-	25,000
Block Universe	15,000	7,500
Artangel Trust	-	15,000
Frith Street Gallery	-	8,250
The Society for the Advancement of Petach Tikva Museum Art	-	8,500
Cubitt Artists	5,000	-
LWL State Museum of Art and Cultural History - Meunster	13,660	-
CAST (Cornubian Arts & Science Trust)	15,000	-
National Portrait Gallery	50,000	-
Somerset House	25,000	-
Van Abbemuseum - Eindhoven	5,000	-
The Jewish Museum London	6,500	-
Drawing Room - Annotations	5,000	-
Other	543	-
	<u>225,564</u>	<u>299,000</u>
Grants to individuals	8,970	15,250
	<u>234,534</u>	<u>314,250</u>

OUTSET - CONTEMPORARY ART FUND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2018

6 Support costs

	Support costs	Governance costs	2018	Support costs	Governance costs	2017	Basis of allocation
	£	£	£	£	£	£	
Staff costs	118,653	-	118,653	122,664	-	122,664	Time basis
Depreciation	4,226	-	4,226	2,299	-	2,299	Time basis
Exchange Losses/(gains)	-	-	-	(2,785)	-	(2,785)	Time basis
Rent and rates	164,668	-	164,668	90,804	-	90,804	See note below
Insurance	2,723	-	2,723	581	-	581	See note below
Advertisement	1,532	-	1,532	18,981	-	18,981	See note below
Consultancy	39,900	-	39,900	33,520	-	33,520	See note below
Printing & postage and	11,330	-	11,330	6,568	-	6,568	See note below
Travel and subsistence	54,359	-	54,359	22,189	-	22,189	See note below
Repairs and maintenance	-	-	-	1,410	-	1,410	See note below
Website creation and	3,287	-	3,287	5,056	-	5,056	See note below
Programme development	44,967	-	44,967	17,029	-	17,029	See note below
Other costs	2,017	-	2,017	1,333	-	1,333	See note below
Accountancy fees	-	16,214	16,214	-	11,800	11,800	Governance
Legal and professional	-	163	163	-	15,743	15,743	Governance
	<u>447,662</u>	<u>16,377</u>	<u>464,039</u>	<u>319,649</u>	<u>27,543</u>	<u>347,192</u>	
Analysed between							
Charitable activities	<u>447,662</u>	<u>16,377</u>	<u>464,039</u>	<u>319,649</u>	<u>27,543</u>	<u>347,192</u>	

Support staff costs have been allocated in full to the single charitable activity.

Governance costs includes payments to the independent examiner of £2,400 (2017: £2,400) for independent examination fees and £13,814 (2017: £9,400) for bookkeeping and other services

OUTSET - CONTEMPORARY ART FUND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2018

7 Trustees

None of the Trustees (or any persons connected with them) received any remuneration or benefits from the Charity during the year.

There were no trustees' expense paid for the year ended 31 August 2018 nor for the year ended 31 August 2017.

8 Employees

Number of employees

The average monthly number of employees during the year was:

	2018 Number	2017 Number
Employees	5	5

Employment costs

	2018 £	2017 £
Wages and salaries	113,802	114,073
Social security costs	3,923	8,080
Other pension costs	928	511
	118,653	122,664

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

9 Intangible fixed assets

	Website costs £
Cost	
At 1 September 2017 and 31 August 2018	16,074
Amortisation and impairment	
At 1 September 2017	2,299
Amortisation charged for the year	4,018
At 31 August 2018	6,317
Carrying amount	
At 31 August 2018	9,757
At 31 August 2017	13,775

OUTSET - CONTEMPORARY ART FUND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2018

10 Tangible fixed assets

	Computers £
Cost	
Additions	1,870
At 31 August 2018	1,870
Depreciation and impairment	
Depreciation charged in the year	208
At 31 August 2018	208
Carrying amount	
At 31 August 2018	1,662

11 Debtors

	2018 £	2017 £
Amounts falling due within one year:		
Other debtors	13,051	21,260
Prepayments and accrued income	17,330	609
	30,381	21,869

12 Creditors: amounts falling due within one year

	2018 £	2017 £
Other taxation and social security	6,000	2,801
Trade creditors	12,108	3,723
Other creditors	1,870	1,787
Accruals and deferred income	9,300	10,000
	29,278	18,311

OUTSET - CONTEMPORARY ART FUND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2018

13 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Movement in funds			Movement in funds			
	Balance at 1 September 2016	Incoming resources	Resources expended	Balance at 1 September 2017	Incoming resources	Resources expended	Transfers
	£	£	£	£	£	£	£
Outset Art Fund	5,000	4,000	(2,631)	6,369	-	-	(6,369)
RCA/Outset Visual Cultures	6,098	-	-	6,098	-	-	(6,098)
Venice Biennale	28,768	-	-	28,768	-	-	(28,768)
Alan Johnston Publication	10,000	-	-	10,000	-	-	(10,000)
Website creation	553	-	-	553	-	-	(553)
YPC	-	18,540	(25,000)	(6,460)	-	-	6,460
FIG 2 Publication	-	25,400	(34,064)	(8,664)	235	(66)	8,495
GAC	-	16,000	(14,083)	1,917	-	-	(1,917)
Munster Trip	-	20,000	(16,203)	3,797	-	(6,600)	2,803
Tiffany & Co	-	46,875	(37,119)	9,756	125,000	(77,481)	-
CLT - Creative Land Trust	-	58,000	(42,930)	15,070	32,000	(39,900)	127
Leviathan Project	-	165,750	(165,750)	-	66,000	(53,000)	-
Teen Tours	-	32,500	(30,500)	2,000	18,750	(24,000)	-
Daniel Silver Project	-	8,250	-	8,250	-	-	(8,250)
Yves Blais Grant	-	-	-	-	1,470	(1,470)	-
Saja Project	-	-	-	-	30,000	-	-
	<u>50,419</u>	<u>395,315</u>	<u>(368,280)</u>	<u>77,454</u>	<u>273,455</u>	<u>(202,517)</u>	<u>(44,070)</u>
							<u>104,322</u>

OUTSET - CONTEMPORARY ART FUND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2018

13 Restricted funds

(Continued)

RCA/Outset Visual Cultures - A series of events and lectures to open the activities and debates in Fine Art at the RCA to the wider community in London.

Alan Johnston Publication - Outset supported a new publication by Scottish artist Alan Johnston, *Tactile Geometry*.

YPC - funds to support the work by Lawrence Lek "Play Station" at White Chapel Building.

FIG 2 Publication: publication of fig-2, a programme of 50 projects that took place across 50 consecutive weeks at the ICA Studio in London in 2015.

GAC - The objective of the Outset / GAC Fund was to gift 12 important works of art to the Collection. The selected artists have an on-going relationship with Outset, and as part of the scheme receive funds towards the production of new work for public display. In recognition of this grant, each artist is invited to donate an existing or new work that they feel would represent them suitable and enrich the GAC.

Munster Trip - Grant for a research trip to Munster and Documents for 8 curators.

Tiffany & Co - Outset Contemporary Art Fund has launched a three-year partnership with Tiffany & Co., which will make seven rent-free studios in London available to outstanding MA Fine Art graduates from the capital's finest art colleges.

CLT and Creative Land Trust - funds allocated for consultancy for the set up of The Creative Land Trust, an independent organisation that will provide financing for affordable workspace providers to buy buildings and will purchase its own property to be used as permanent workspaces for artists in London.

Leviathan Project - An exhibition of a new and ambitious body of work by artist Shezad Dawood open in May 2017 to coincide with the 57th Venice Biennale.

Teen Tours - The Outset Teen Tours supported by Mishcon de Reya is an educational programme designed to empower young people and inform audiences with fresh perspectives on museum exhibitions. Young speakers are supported to research and deliver twenty-minute tours of exhibitions, giving them an opportunity to develop their critical thinking and public speaking skills. Exhibition audiences have the opportunity to learn from a young perspective and gain valuable insight into art or artefacts on view.

Daniel Silver Project - Funds for acquisition of Daniel Silver's 'Untitled' 2008, for subsequent donation to the Tel Aviv Museum of Art.

Yves Blais Grant - Grant from the British Council to support a research trip to member of staff.

Art city Nights Project - Installation from DO HO SUH at Wormwood Bridge as part of Art Night and Sculpture in the City.

Transfers have been made from unrestricted funds in to restricted funds to cover deficits arising on various restricted projects in the year.

Transfers have been made from restricted funds in to unrestricted funds in respect of monies that were originally paid out of unrestricted funds in relation to restricted projects.

OUTSET - CONTEMPORARY ART FUND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2018

14 Analysis of net assets between funds

	Unrestricted 2018 £	Restricted 2018 £	Total 2018 £	Unrestricted 2017 £	Restricted 2017 £	Total 2017 £
Fund balances at 31 August 2018 are represented by:						
Intangible fixed assets	9,757	-	9,757	13,775	-	13,775
Tangible assets	1,662	-	1,662	-	-	-
Current assets/(liabilities)	182,310	104,322	286,632	(13,775)	77,454	63,679
	<u>193,729</u>	<u>104,322</u>	<u>298,051</u>	<u>-</u>	<u>77,454</u>	<u>77,454</u>

15 Operating lease commitments

At the reporting end date the Charity had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2018 £	2017 £
Within one year	27,186	-
Between two and five years	40,779	-
	<u>67,965</u>	<u>-</u>

16 Related party transactions

Aggregate donations received from trustees in the year amounted to £69,585 (2017: £63,324).

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

17 Cash generated from operations

	2018 £	2017 £
Surplus for the year	220,597	17,575
Adjustments for:		
Amortisation and impairment of intangible assets	4,226	2,299
Movements in working capital:		
(Increase) in debtors	(8,512)	(643)
Increase/(decrease) in creditors	10,967	(8,469)
Cash generated from operations	<u>227,278</u>	<u>10,762</u>