

Charity Registration No. SC043524 (Scotland)

**OUTSET SCOTLAND**  
**ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 28 FEBRUARY 2024**

# OUTSET SCOTLAND

## LEGAL AND ADMINISTRATIVE INFORMATION

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**Trustees**



Charity number (Scotland)

SC043524

**Independent examiner**

McFadden Associates Limited  
19 Rutland Square  
Edinburgh  
EH1 2BB

# OUTSET SCOTLAND

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# OUTSET SCOTLAND

## TRUSTEES' REPORT

### *FOR THE YEAR ENDED 28 FEBRUARY 2024*

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The trustees present their report and financial statements for the year ended 28 February 2024.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's articles of association, the Companies Act 2006 the Charities Accounts (Scotland) Regulations 2006 (as amended) and under the requirements of 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 2016) – (Charities SORP (FRS 102)).

#### **Objectives and activities**

The organisation is established for charitable purposes only, and in particular, the objectives are:

- to advance access to, and education in, the field of contemporary art:
- by securing works of contemporary art for presentation to public art collections, museums and galleries;
- and by making grants to artists or artistic organisations working in the field of contemporary art to enable them to develop and carry out new projects.

The policies adopted in furtherance of these objects are as follows and there has been no change in these during the year:

- The area within which the organisation shall operate (in this constitution referred to as the 'Area of Benefit') shall be primarily Scotland, but also throughout the world.
- The organisation shall promote (but not promote exclusively) its activities and delivery operations to the general public within the 'Area of Benefit'. These people will be the organisation's beneficiaries.
- The organisation has power to do anything which is calculated to further its purposes or is conducive or incidental to doing so, as stated in Section 50 (5) of the Charities and Trustee Investment (Scotland) Act 2005.
- No part of the income or property of the organisation may be paid or transferred (directly or indirectly) to the members/Charity Trustees - either in the course of the organisation's existence or on dissolution - except where this is done in direct furtherance of the organisation's charitable purposes.

As a philanthropic organisation dedicated to supporting contemporary art activity, Outset Scotland attracts patrons who give regular donations of money towards the gifting of artworks to public museum collections, and towards the support of contemporary art projects delivered by leading visual arts organisations (usually registered charities) for the benefit of public audiences. Outset Scotland also works with partners to initiate and drive strategic development within the Scottish visual art sector and beyond.

Detailed coverage of Outset Scotland's activities can be found on our website: <http://outset.org.uk/scotland/>

#### **Achievements and performance**

The decision was taken in March 2019 to make Outset Scotland dormant in August 2019, and to support Outset England in re-branding as Outset UK and expanding their remit to work with Scottish supporters on Scotland-based projects in the future. Outset Scotland closed its bank account in September 2019 and is now dormant, ready to be reactivated if conditions change or a new potential leader emerges in the future.

# OUTSET SCOTLAND

## TRUSTEES' REPORT (CONTINUED)

**FOR THE YEAR ENDED 28 FEBRUARY 2024**

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### Financial review

Remaining funds of the charity were transferred to the newly formed Outset UK, who took on outstanding project responsibilities. The charity is now dormant.

The trustees have assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

### Structure, governance and management

The charity is a Scottish Charitable Incorporated Organisation.

Trustees who served during the year and up to the date of signature of the financial statements were:

Charity Trusteeship is open to:

- any person aged 16 or over; and/or
- any individual who has been nominated for membership by an unincorporated organisation; and/or
- any corporate body, who subscribes to the purposes of the organisation and wishes to see them fulfilled.

Any person, nominated individual or body who/which wishes to become a Charity Trustee must sign a written application for Charity Trusteeship; and for a corporate body, that application must be signed by an appropriately authorised officer of that body who will remain as the representative of that corporate body until such time as the corporate body informs the Board otherwise.

The application will then be considered by the Board at its next Board meeting.

The Board may, at its discretion, refuse to admit any person, nominated individual or corporate body, or veto the proposed authorised officer acting as a representative of a corporate body, to Charity Trusteeship.

The Board must notify each applicant promptly (in writing, which includes by e-mail) of its decision on whether or not to admit him/her/it to Charity Trusteeship.

The Charity Trustees (the only members) of the organisation have no liability to pay any sums to help to meet the debts (or other liabilities) of the organisation if it is wound up; accordingly, if the organisation is unable to meet its debts, the Charity Trustees will not be held responsible.

The structure of the organisation consists of the Charity Trustees who are also the organisation's only members and comprise the organisation's Board.

Outset Scotland is associated with Outset Contemporary Art Fund, a global philanthropic association founded by Candida Gertler and Yana Peel in London in 2003, celebrated for its energy and vision. Cultivating valuable relationships with patrons and driving strategic initiatives with a wealth of different partners, Outset Contemporary Art Fund's international chapters are imaginative and effective supporters of the production and presentation of new art around the world.

The trustees' report was approved by the Board of Trustees.

Trustee

Dated: 13 January 2025

# OUTSET SCOTLAND

## INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF OUTSET SCOTLAND

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I report on the financial statements of the charity for the year ended 28 February 2024, which are set out on pages 4 to 8.

### **Respective responsibilities of trustees and examiner**

The charity's trustees (who are also directors of the company for the purposes of company law) are responsible for the preparation of the accounts in accordance with the terms of the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006, and they consider that the audit requirement of Regulation 10(1)(a) to (c) of the Accounts Regulations does not apply. It is my responsibility to examine the accounts as required under section 44(1)(c) of the Act and to state whether particular matters have come to our attention.

### **Basis of independent examiner's statement**

My examination was carried out in accordance with the Statement of Standards for Reporting Accountants and Regulation 11 of the Charities Accounts (Scotland) Regulations 2006. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeks explanations from the trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently I do not express an audit opinion on the view given by the accounts.

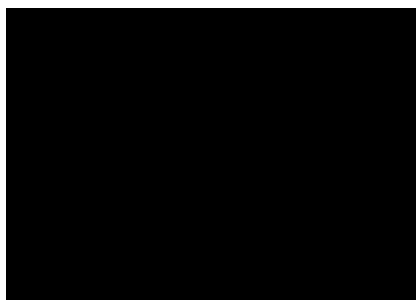
### **Independent examiner's statement**

In connection with my examination, no matter has come to my attention:

- (a) which gives me reasonable cause to believe that in any material respect the requirements:
  - (i) to keep accounting records in accordance with section 44 (1)(a) of the 2005 Act and Regulation 4 of the 2006 Accounts Regulations; and
  - (ii) to prepare accounts which accord with the accounting records and comply with the accounting requirements of Regulation 8 of the 2006 Accounts Regulations and with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charities;

have not been met; or

- (b) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



Dated: 13 January 2025

# OUTSET SCOTLAND

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

*FOR THE YEAR ENDED 28 FEBRUARY 2024*

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	Notes	2024 £	2023 £
<b>Net income for the year/ Net movement in funds</b>		-	-
Fund balances at 1 March 2023		-	-
<b>Fund balances at 28 February 2024</b>		-	-

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

All income and expenditure derive from continuing activities.

# OUTSET SCOTLAND

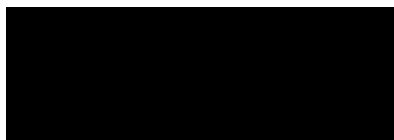
## STATEMENT OF FINANCIAL POSITION

AS AT 28 FEBRUARY 2024

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	Notes	2024 £	£	2023 £	£
			=====		=====
<b>Income funds</b>					
Unrestricted funds			-		-
			-----		-----
			-		-
			=====		=====

The financial statements were approved by the Trustees on 13 January 2025



Trustee

# OUTSET SCOTLAND

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2024

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### 1 Accounting policies

#### Charity information

Outset Scotland is a Scottish Charitable Incorporated Organisation. The registered office is [REDACTED]

#### 1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's [governing document], the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended) 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) (effective 1 January 2019)". The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements 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, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

#### 1.2 Going concern

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

#### 1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

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

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

#### 1.4 Income

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 or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

# OUTSET SCOTLAND

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 28 FEBRUARY 2024

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### 1 Accounting policies

(Continued)

#### 1.5 Expenditure

Expenditure is recognised when a liability is incurred.

Charitable activities include expenditure associated with funding operations and include both direct and support costs relating to these activities.

Governance costs include those incurred in the governance of the charity and its assets and are primarily associated with constitutional and statutory requirements.

Support costs include central functions and have been allocated to the charitable activity on a basis consistent with their use.

#### 1.6 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 overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

##### **Basic financial assets**

Basic financial assets, which include trade and other receivables and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

##### **Basic financial liabilities**

Basic financial liabilities, including trade and other payables and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade payables are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

##### **Derecognition of financial liabilities**

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

### 2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

# OUTSET SCOTLAND

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) *FOR THE YEAR ENDED 28 FEBRUARY 2024*

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### **3 Trustees**

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

### **4 Employees**

There were no employees during the year.

There were no employees whose annual remuneration was £60,000 or more.