

SET CENTRE

England & Wales · Charity number 1170903

Details

Other names	SET
Status	Registered
Legal form	CIO
Registered	2016-12-22
Register	View on the Charity Commission register

Contact

Address Set
Camelford House
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Activities

Objects: FOR THE PUBLIC BENEFIT, TO PROMOTE, IMPROVE AND ADVANCE EDUCATION IN, AND APPRECIATION OF, THE ARTS IN PARTICULAR BUT NOT EXCLUSIVELY THROUGH THE FACILITATION AND MANAGEMENT OF WORKSHOPS AND ARTS PROJECTS.

Activities: SET develops a broad Arts and Educational programme, SETprojects across SET Centres. SET's programme focuses on experimental, multi-disciplinary projects, which seeks to engage the community local to each SET Centre.

Classification

- **How:** Provides Buildings/facilities/open Space
- **What:** Education/training, Arts/culture/heritage/science, Economic/community Development/employment
- **Who:** Children/young People, The General Public/mankind

Geography

- **Area of benefit:** LOCAL
- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£1,587,304	£1,788,542	£-324,292	19
2023-12-31	£1,486,794	£1,452,488	£-123,054	15
2022-12-31	£1,253,906	£1,300,474	£-157,360	11
2021-12-31	£896,073	£1,006,613	£-110,792	9
2020-12-31	£270,694	£270,322	-	-

Trustees

Name	Role	Appointed
ALEXANDER JAMES THOMAS		2016-12-20
AMY VANESSA BRENNAN		2016-09-01
Alexandra Marie Bickley Trott		2019-07-28
ROBERT ALBERT JOHN MCLAREN		2016-12-15

SET CENTRE

England & Wales - Charity number 1170903

Accounts



SET ANNUAL REPORT

2024

Reference and administrative details
of the Charity, its Trustees and Advisers

Registered charity name	Set Centre
Charity registration number	1170903
Principal office	SET Woolwich Riverside House London SE18 6BU
The trustees	Dr Alexandra M Bickley Trott Ms Amy V Brennan Mr Robert AJ McLaren Dr Alexander J Thomas
Independent Auditors	Axis Accountants Ltd Zeal House 8 Deer Park Road Wimbledon London SW19 3GY

Cover:
Project Space at Lewisham Retail
Park, Install Shot of *I Will
Live Many Years in this Room*.
Image taken by Ashleigh Fisk,
February-March 2024.

CONTENTS

4	WELCOME
7	ABOUT SET
9	2024 IN NUMBERS
11	ARTS AND MUSIC PROGRAMME
32	COMMUNITY OUTREACH AND ENGAGEMENT
42	STUDIOS AND INFRASTRUCTURE
56	ADVOCACY AND LAASN
58	TRUSTEES' REPORT
75	INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES AND MEMBERS.
82	STATEMENT OF FINANCIAL ACTIVITIES
83	BALANCE SHEET
84	STATEMENT OF CASH FLOWS
85	NOTES TO THE FINANCIAL STATEMENTS

WELCOME:



LOOKING BACK, MOVING FORWARD

In previous years, we have used the introduction to SET's Annual Report to reflect on the year through a specific theme. The 2022 introduction focused on what it means for an organisation to exist across temporary projects, while the 2023 introduction explored the relationship between art and politics, and the history of artist-led initiatives. For 2024, we highlight something which has been core to SET's work since its founding in 2016: developing arts centres that are also social—places for people to gather.

This focus is particularly relevant in 2024, a year in which the breadth of SET's activities came to the fore. We worked with both our Associate Members and local communities to collaboratively develop projects that would have been difficult for a single organisation to deliver alone. Newly developed or expanded departments, including Communities, Curation, Venues, and Archiving, facilitated new partnerships that allowed these activities to blossom.

At SET Social in Peckham, our work with local organisations resulted in a diverse programme: offering warm space during the winter, workshops for those with dementia, community gardening, literacy workshops, and the development of the Stage Gallery through the volunteer work by Elizabeth Alster. Our social Friday and Saturday evenings continued, alongside a broad Monday–Thursday arts programme featuring readings, dinners, screenings, workshops, karaoke, life drawing, writing, the list goes on. Across this space alone, SET delivered over 300 individual events in 2024.

In Woolwich the Community Café, originally set up by Associate Member Alice Fraser in collaboration with Tom Hirst, remained a place of meeting, offering those in need free meals subsidised by paying visitors. The café and community garden fostered conversation and mutual support. Meanwhile, the Vault, our music and performance venue, hosted a broad programme similar to SET Peckham, with an emphasis on late night electronic music. The fourth-floor project space featured exhibitions led by more than 600 Associate Members with studios in Woolwich.

Our work in Ealing included providing free space to organisations such as Afghan Academy International and collaborating on programming with them and other local organisations and community organisers, including Sukant Chandran and Southall Black Sisters. This collaboration culminated in the creation of a second space dedicated to community-oriented activities, developed by the newly appointed Studio Manager and Community Engagement Officer, Josh Moseley.

Opposite:
Associate studio member at SET
Ealing. Image taken by Briony
Mitchell.

None of these projects could have succeeded without people coming together: be that the artists in our studios, SET members of staff, local organisations, and members of the surrounding community. Every time we open a space, we receive numerous requests for studios and community spaces. Similarly, our submissions inbox is bursting with proposals for events which bring people together. With the closure of so many civic, cultural and community spaces, there is a tangible risk that communities atomise into individuals, and that culture reflects only individual interests, artistically and otherwise. SET demonstrates an alternative approach: arts spaces that are social and community-oriented, which, given the potential to grow, could shape a difference approach to space in wider society. As our research develops in 2025, we hope to better understand the broader impact of this work.

Looking back at previous introductions: in 2022, we explored how meaning can be created in impermanent projects; in 2023, we examined the political dimensions of the arts. In 2024, these collective ideas culminated in a year where SET neither opened nor closed any centres until the latter half of the year. If change is often described as “blowing in the wind,” 2024 was a moment when the wind subsided, allowing SET to see its purpose clearly: creating places for people to come together socially and artistically, to support one another, and to organise collectively.

Opposite:
Outside of SET Woolwich, March
2021. Photo by Tim Bowditch.

ABOUT SET:



WHAT WE'RE BUILDING TOGETHER

SET is a contemporary arts organisation and registered charity that transforms vacant buildings across London into spaces for eclectic, experimental culture, collective making, and community. Founded in 2016 by artists, SET has grown into a series of city-wide centres shaped and sustained by the communities who inhabit them. Everyone who contributes to SET – Associate Members, the team, local artists and residents who use and enjoy our spaces – is part of what SET is and does.

At the heart of our work is a bold multidisciplinary public programme, co-created with our members and local communities, spanning exhibitions, residencies, performances, workshops, talks, a film festival, music, literature, social projects, activism, and night culture. Our programme champions experimental and underrepresented practices, creating platforms for artists at all stages, especially those early or mid-career, to share and develop their work.

Alongside programming, SET provides some of London's most affordable studios. As of 2024, we support more than 800 artists across our centres, with many spaces also offering project spaces and workshops. By reinvesting all income into operations and programmes, we ensure affordability, accessibility, and stability for artists to pursue their practice without prohibitive costs.

SET also advocates for artists and communities across the city. Through partnerships with councils, cultural organisations, and London's Affordable Artists' Studio Network (LAASN), we push for systemic change to safeguard affordable space and expand access to culture.

Our charitable purpose is the advancement of the arts for public benefit. We achieve this by nurturing communities of artists, platforming experimental work, and keeping space for culture open and alive for *everyone*.

2024 IN NUMBERS

Number of centres opened:

3

Number of new centres signed:

6

Number of centres closed:

1

Total number of self-contained studios:

479

Net number of centres opened and signed by end of 2024:

15

Average number of Associate studio members supported in 2024:

807

Total square footage activated in 2024:

215k

Average price of studios across centres (psf pa):

€13.08

ARTS AND MUSIC PROGRAMME



EXPERIMENTATION AND EXHIBITION

In 2024, SET delivered a dynamic programme, running over 300 events across SET Social, the Vault, and other project spaces. Our public programme reflects the communities that work in our studios as well as local artists and residents beyond SET, creating a cycle: artists have the space, support, and resources to create, and then a platform to exhibit, perform, or share their work.

From the outset, SET has prioritised eclecticism and experimentation, bringing visual arts, music, performance, community projects, local culture, night culture, and activism together under one roof—or multiple roofs. SET's venues, including our flagship arts and social members' club, SET Social, our music and performance venue, SET Vault, and smaller project spaces across London, host the majority of our programme. In all these spaces, studio members and local residents can propose projects, encouraging a plurality of forms and approaches. It is consistently inspiring to see the programme evolve in response to these ideas.

Our programming aims to be inclusive, and we are always open to proposals. This open-door approach is complemented by two key strands: SET Projects and the Associate Members' Programme.

SET Projects encapsulates programming curated by the SET team, encompassing residencies, collaborative opportunities, and public-facing events—from the SET Film Festival to SET Vault Radio and the Archival Project, community days at SET Social, and in-house club nights at SET Vault. These events reflect both the organisation's interests and the individual voices within the team.

The Associate Members' Programme empowers studio holders to independently curate exhibitions, workshops, and events. By granting autonomy, SET fosters experimentation and responsiveness to local communities who use them. This is especially crucial for early-career and underrepresented artists, providing access to project spaces that enhance visibility and professional development within London's challenging art ecosystems.

Opposite:
Scratch Scratch Scratch Group
Exhibition at SET Woolwich 2024
by Daphne de Sonnevile, Marc
Fleming and Carl Gent.

PROGRAMME OPERATIONS

Despite temporary operational challenges, including the brief closure of SET Vault due to noise concerns, programming continued across all venues. Spaces such as SET Social, the Vault, and the project spaces at SET Woolwich, Ealing, Kensington and Lewisham Retail Park hosted visual arts, theatre, music, film screenings, and workshops, reaching diverse audiences while maintaining affordable access.

2024 also marked a consolidation of SET's achievements in venue management, curation, and programming. Social centres and performance venues expanded their reputation for experimental, cross-disciplinary events. With support from Rex Refreshments, a company specialising in hospitality and service management, which facilitated bar operations, SET sustained both financial stability and the social atmosphere necessary for thriving cultural spaces.

SET's programme is defined by experimentation, engagement, and vitality. While the temporary nature of our buildings presents challenges, it also allows SET to be agile and deeply embedded in the communities it serves. Each exhibition, performance, or project provides a unique opportunity for public interaction, exploring political, social, individual, and communal forms.

ASSOCIATE MEMBERS' PROGRAMME

The Associate Members' Programme continued to flourish in 2024, offering artists studio space alongside opportunities to independently curate exhibitions and events. This strand of SET's work prioritises creative autonomy and experimentation, enabling members to engage deeply with site-specific contexts and public-facing programmes.

Access to project spaces is guided by the requests of our Associate Members rather than imposed from above, reflecting an ethos that sets SET apart from many other studio providers. Members, many of whom live locally, are empowered to lead this part of the programme, creating a dispersed form of curation and giving communities genuine ownership of the centres they inhabit.

In 2024, 13 out of 29 submissions progressed through an open call, leading to 17 exhibitions across SET Woolwich, Lewisham, Ealing, and the relocated exhibitions from Kensington after its project space closure in November.

SET's fourth-floor gallery in Woolwich provided a central space for members' activity, inspiring site-responsive work that explored the building's industrial history and past use as an office. Notable exhibitions included *Comms*, featuring studio members Akinsola Lawanson, Chen Di, James Raphael Tabbush, and Jelena Viskovic. This project interrogated themes of communication, systems, and performance, reflecting Woolwich's historic role as the site of the first transatlantic submarine cables. The artworks engaged with ideas of nervous and communicative systems, process philosophies, and systemic interactions, integrating images of pipes, flows, ritual conferences, animate objects, and intimate machines into the architectural space.

At SET Lewisham, members Eva Freeman and Jenny Pengilly presented *Joy For Stuff*, a playful exploration of sensory engagement and creativity. Their work combined individual

practices with collaborative approaches, focusing on interactions with everyday materials and objects to elicit joy and imaginative participation.

Collaborative partnerships were also a highlight of 2024. *Roots and Routes*, hosted at SET Woolwich in partnership with Woolwich-based affordable studios provider and neighbour, ArtHub, showcased the creative potential of combining members' work with wider community engagement.

Through these initiatives, the Associate Members' Programme maintained its dual focus on affordable studio space and ambitious, publicly-engaged artistic projects, encouraging independence while remaining integrated with SET's broader community and collaborative ethos.



Opposite:
SET Woolwich Project Space,
Install shot from *Comms*, Jelena
Viskovic, *Volumes: Ties of
Allegiance*, May 2024. Image
taken by Dominique Croshaw.

CASE STUDY: INTRODUCTIONS AND BREAK UPS EXHIBITION AT SET EALING



Left to right:
Wire Mother, Introductions and Break Ups, SET Ealing, 2024.
Images courtesy of the artists.

Hubba Bubba, Introductions and Break Ups, SET Ealing, 2024.
Images courtesy of the artists.

In 2024, SET Ealing hosted *Introductions and Break Ups*, a week-long residency by Julie Brixey-Williams and Mandeep Dillon, where the artists created, documented, and critiqued their work in progress. Both artists had recently completed research-led residencies at Bucks New University, exploring new directions in metal fabrication, textile printing, silicone moulding, wax casting, and inflatable sculpture.

The project at SET Ealing focused on transparent materials and the interplay between sculpture, textiles, and inflatables. Over seven days, Julie and Mandeep created and dismantled works, tested arrangements, and responded to the architecture and large gallery windows.

“It was great to be able to produce and arrange works in the space as an ongoing process rather than being forced to create a fixed exhibition. Opening up space simply for thinking and experimenting with alternative arrangements is a rare commodity,” said Julie.

The visibility of the gallery windows invited passersby of all ages and backgrounds to witness the artists at work, creating a form of informal engagement. Fellow studio members also visited, providing feedback and strengthening the sense of community. On the final day, the artists hosted a mini preview for invited artists, curators, and academics, combining discussion, a score-based feedback exercise, and tea.

Julie reflected: “It gave us valuable feedback from outsiders in much more depth than a traditional Private View, and introduced people from different disciplines to each other, encouraging cross-disciplinary networking.”

The residency also generated professional outcomes: Julie went on to deliver a talk called *Artist Talk on Collaboration* at Oxford Brookes University in 2025.

“SET offered us a reflective time where we could step off the carousel of making, pause to unpick, discuss and critique these new experimental works, whilst offering support to each other.”

—Julie Brixey-Williams, one of the artists involved in *Introductions and Break Ups*



Opposite:
SET Ealing Open Studios 2024.
Image taken by Dominique Croshaw.

This page:
Mosquito Farm performing at
SET Woolwich Open Studios,
November 2024.

Finally, SET Woolwich showcased two exhibitions: *Heist*, featuring 18 artists, and *Simply Nature*, displayed for the first time in the UK as part of *Let the Grassroots Grow*. Curated by SET Curatorial Researcher, Amina Ali, in collaboration with Video City and riesa efau, this multi-part programme expanded on the previous year's knowledge exchange, exploring gardens, nature, and ecological activity as meeting points for communities, ideas, and culture. The exhibitions were accompanied by experimental live performances from *Mosquito Farm* and *leisure fm*, alongside a sound and sculpture installation in the community garden.

The project was supported by the Cultural Bridge fund, which celebrates bilateral artistic partnerships between the UK and Germany through the collaboration between Arts Council England, the Arts Council of Northern Ireland, the British Council, Creative Scotland, Fonds Soziokultur, Goethe-Institut London, and Wales Arts International / Arts Council of Wales.

SET OPEN STUDIOS

Open Studios is one of the most significant events in SET's annual programming, offering members the opportunity to open their studios to the public, engage with one another, and share their creative practices. In 2024, Open Studios took place across SET Woolwich, Ealing, Kensington, and Lewisham in the autumn, generously funded by one of SET's Associate Members.

At SET Lewisham, visitors were invited to meet over 80 artists across two sites, view the exhibition *Sirius-Lewisham Station* by Ellis Warren and Katie Mess, and take part in workshops such as free sketchbook-making sessions.

SET Kensington hosted curated film screenings as part of the *Lou Show* exhibition, alongside music performances by Naturalite Soundystem's Sonny Molloy in the courtyard.

At SET Ealing, visitors explored a group exhibition of members' work and experienced cultural programming from Afghan Academy International, including a musical performance, chess games, and a selection of Afghan refreshments.



SET PROJECTS

SET Projects, led by the SET Team, provides residencies, collaborative opportunities and public-facing events, complementing the independent focus of the Associate Members' Programme. In 2024, the strand continued to prioritise ambitious, research-led projects that engage both artists and audiences, supported by partnerships and external funding.

Earlier in the year, SET was awarded £14,000 by Arts Council England to support a solo exhibition by artist Ashleigh Fisk, accompanied by new writing from Gwen Dupré and a public programme. While the project followed an initial unsuccessful Arts Council England application, SET's curatorial team, Ellie Dobbs and Verity Monroe, refined the proposal with ACE guidance to ultimately secure the grant.

I Will Live Many Years in this Room ran at SET Lewisham from 29 February to 24 March 2024, featuring commissioned works that explored the historic craft of letterlocking through ceramics, iron-gall ink, and foraged materials. The exhibition transformed the gallery into a domestic, immersive space, filled with playful furnishings, stained glass, and objects embodying multiple narratives.

The public programme included visual scribing, ink-making and letterlocking workshops, queer reading groups, and live performances. Writer and ceramicist Edmund de Waal also visited the exhibition and responded positively to both the concept and Ashleigh's work.

Gwen Dupré added that working on the project allowed her to develop her practice as a writer in collaboration with artists, gaining confidence to take on similar projects in the future.

"I found SET to be amazingly supportive throughout the whole process...It felt really nice to be part of something that really had a pulse,"

-Ashleigh Fisk, artist behind *I Will Live Many Years in this Room*

This page:
Project Space at Lewisham Retail Park, Install Shot of *I Will Live Many Years in this Room*.
Image taken by Ashleigh Fisk, February-March 2024



HISTORIES IN THE MAKING: SET'S ARCHIVE PROJECT

Launched in 2023 by Amina Ali, Curatorial Researcher, and expanded in 2024, with the addition of Charlie Goodall, a longstanding Associate Member, the SET Archive Project documents the organisation's history, impact, and community in anticipation of SET's 10-year anniversary in 2026. Key milestones include the ongoing creation of a systematically curated digital archive, recording SET's events, studio holders, and meanwhile spaces.

The project's first public output was *All Purpose Filla*, a new podcast produced through SET Radio. The podcast provides a platform for artists and community members to reflect on their work and experiences in an informal, studio-visit style.

The archive team also began recording *Oral Histories*, developed in collaboration with researcher Natasha Eves as part of her PhD on affordable studio spaces in London, with SET as a central case study.

Charlie Goodall, SET's Podcaster and Archival Documenter, explained:

"Through all of our projects we aim to document and track our progress as an organisation, create a tangible record of the London-based contemporary arts community we support, and gain greater insight into the experiences of the people who use our spaces."

SET VAULT RADIO

2024 also saw the launch of SET Vault Radio, a community-driven broadcast platform extending the SET Vault's ethos of experimentation and collaboration. Its inaugural six-hour broadcast brought together SET Woolwich members, friends, and local collaborators, supported by a new website and brand identity.

Initiated and produced by SET Studio Manager Milena Szymanek and Sound and Production Technician Max Carton, they are developing a public programme of shows featuring 42 different hosts.

This page:
Poster for launch of SET Vault
Radio, November 2024.

SET VAULT RADIO

FRIDAY 01.11.24

INAUGURAL BROADCAST

LEISURE FM	15:00 - 16:00
JOSH FIELD	16:00 - 17:00
GIORJA	17:00 - 18:00
LAURENZO_G	18:00 - 19:00
IVADINUF	19:00 - 20:00
MAXQUERADE	20:00 - 21:00

SET SOCIAL: A SPACE FOR ARTS, ACTIVISM, AND COMMUNITY

Opposite:
SET Social, red bar, 2024.
Members of SET Social, 2024.



SET Social is an arts and social member's club in Peckham. Membership is deliberately low-cost at £8 per year, with free membership offered to residents in the vicinity. The programme blends casual social activities, such as meeting friends or playing pool, with a rich calendar of cultural and community events, including poetry launches, performance evenings, and the annual SET Film Festival.

In 2024, SET Social expanded its arts programme significantly. The addition of a Community Officer, Tabitha Weddell enabled more daytime activities, including book launches, poetry readings, Marxist and decolonial study groups, Palestine fundraisers, climate resistance meetings, and collaborations with the Jewish organisation Na'amod. Temporary and

regular resident groups also found a welcoming home at the venue, including the *Tissue Writing Group*, *Anti-Colonial Reading Group*, *Resonance Poetry*, and the *Page of Wands Writing Group*. SET Social maintained a comprehensive film programme throughout the year, featuring the *Vietnamese Experimental Film Festival*, *OffBeat Folk Film Club*, *Latin American Cinema Club*, and the *SET Film Festival*.

Between January and June 2024, the venue hosted six major fundraising events, supporting initiatives ranging from gender-affirming surgeries to humanitarian aid for Palestine. A key development was the transition of the Think Big Read Library into the Manchanda Community Library, dedicated to the late activist Claudia Manchanda's collection on social justice, community building, and herbalism. Run in partnership with the qtiBIPOC mental health collective, Misery, the library offers workshops, reading groups, and online archiving while serving as a memorial to Manchanda's work.

SET Social also continued to nurture its long-standing community garden, a collaborative green space that offers opportunities for growing, learning, and gathering. Alongside, local resident Father Pheonix remained the house DJ, sustaining a regular presence at weekend nights and reinforcing the venue's role as both a cultural and social gathering place.

Amid a challenging arts landscape in southeast London, SET Social has also become a refuge for groups displaced by venue closures. *Folk of The Round Table*, previously based at Matchstick Piehouse, now perform weekly, and workshops on cultural co-operatives and community share companies have engaged students and researchers, including Visual Anthropology BA student Laila Hendrickse and collaborators from the Museum of Youth Culture. These sessions explored the sustainability of arts spaces in London, reinforcing SET Social's role as an affordable, versatile venue.

Through these initiatives, SET Social has established itself as an accessible space for participatory arts, activism, and community engagement. It complements the Associate Members' Programme and SET Projects while supporting creative and socially engaged practice across Southeast London.

SET STAGE GALLERY

In response to an open call, SET Social launched Stage Gallery in May 2023 as a non-profit contemporary art space prioritising artists with limited access to creative venues. Founded and run by Elizabeth Alster, who also worked behind the SET Social bar, the gallery is entirely volunteer-led, and its success is a real testament to the time and energy she dedicates to building it.

Stage Gallery runs monthly workshops alongside a public programme of talks, film screenings, reading groups, and other events, and has quickly become a cornerstone of SET Social's activity.

In November 2024 it officially opened with a solo exhibition by Damsel Elysium, followed by ceramics and pewter workshops led by Tabitha Weddell. All proceeds from sales and ticketed events go directly to participating artists, ensuring the project continues to uphold SET's ethos of accessibility, affordability, and community engagement in the arts.

SET FILM FESTIVAL 2024

In November 2024, SET Social hosted the second annual SET Film Festival (SFF'24), a five-night programme of contemporary, artist-led, and archival film spread across the month. Building on the inaugural 2023 festival, SFF'24 showcased work from both emerging and established filmmakers, reinforcing SET Social's role as a community-focused arts and social hub in Peckham.

Programmed by our Curatorial team — Amina Ali, Ellie Dobbs, and Verity Monroe — the festival featured three curated short film nights, one feature film night, and one archival night. An open call shared with SET's 1,000+ members and wider networks attracted over 500 submissions, from which 22 short films were selected. Each short film night explored a distinct theme:

- *A Rich Seam*—emulation and memorialising
- *Closed Landscapes*—psycho geography and liberation
- *See It My Way*—navigating opposing realities and alternative modes of transmission

The feature programme screened *Four Daughters* by Kaouther Ben Hania, accompanied by a commissioned essay from Elhum Shakerifar. Archive Film Night celebrated local community voices, with screenings of three UK archival films, a discussion on the Aylesham housing development, and a closing performance by Avalon Choir followed by a DJ set celebrating songs of resistance.

Festival production was a collaborative effort: SET Lewisham members Ashley Kinnard and Eleni Papazoglou designed the posters, open call materials, programmes, and t-shirts, while AV technicians Daniel Gatenio and Aidan Hendrickse delivered cinema-quality screenings using a 4K projector on loan from Goldsmiths University.

With a budget of £7,000, the festival sold more than 600 tickets while keeping prices affordable (£6–£8). By platforming new voices, engaging the local community, and fostering inclusive cultural participation, SFF'24 strengthened SET Social's mission as a inclusive, affordable space for arts, activism, collaboration, and experimentation.

Below:
Four Daughters screenings,
SET Film Festival. Image
taken by Dominique Croshaw,
November 2024.



ECHOES FROM THE VAULT



This page:
Get Sexy, The Vault in SET
Woolwich, April 2024.

SET Vault temporarily closed in October 2024 as SET took steps to address noise management and ensure the space remained a considerate neighbour after two years of activity as a cultural and performance venue in Woolwich. Over the course of the year, we worked to identify the sources of noise complaints, which arose from a mix of events in the venue and activities in studios above. This process was a valuable learning curve in managing a building of this scale. Engagement with local residents and the development of a comprehensive noise strategy demonstrated our commitment to maintaining a responsible, welcoming and community-minded space.

Prior to its closure, the space hosted five to seven events each month in 2024 and helped launch a number of new nights such as *SEXTOU*, *Elastics*, *Get Sexy*, *Spectrum*, and *MASS*.

Thursday's developed into a cornerstone of its programme, beginning with the Community Café and continuing on with film screenings and events into the evening as part of Community Day.

It was through that same openness and sense of possibility that SET Vault's Venue Manager Annie Dermawan launched her own club night, *SLIVER*, a celebration of trance-techno, particularly aimed at FLINTA+ communities in May 2024. Queer life has always been central to Vault's identity, shaped by a strong safer spaces policy and an ongoing collaboration with Safe Only, who provided security and welfare services.

Alongside its artistic programme, SET Vault provided a home for community organising. Groups including the Greenwich Stop the War Coalition and Greenwich Palestine Action regularly used the venue to host panel discussions, meetings, and screenings.



SET VAULT CAFE

In September 2024, SET Vault opened as a café and social space for SET members and the local community. The café, serving affordable coffee, tea, and cakes supplied by local baker *The Creative Sweets*, was designed as a common room-style space for members to meet, work, and relax.

The café also provided the opportunity for free initiatives to take place, including one-off or regular workshops, the Community Canteen, and Woolwich Winter Aid. The café is open Tuesday to Friday, 12–6pm, fostering an accessible and welcoming space for the wider Woolwich community.

WOOLWICH WINTER AID

In October 2024, Farnaz Shafei, one of the SET Woolwich studio holders, initiated Woolwich Winter Aid: a donation bank that coincides with the Community Canteen every Thursday. It provided free winter clothing, shoes, accessories, and essential items such as sanitary products to those in need. Stationed next to the Community Canteen serving area, this initiative has added vibrancy to our community Thursdays and strengthened connections between local residents and SET members.

SET INFINITY REHEARSAL ROOM

In October 2024, SET launched SET Infinity, a rehearsal space for members, opening to the public in December 2024. Equipped with high-tech music equipment and sound insulation, the space accommodates large bands and collectives. It has been used by instrumental and electronic groups and as a meeting venue for other community activities. Affordable rates and a growing interest among local artists have established SET Infinity as a practical space for musical practice and collaboration, creating a lively buzz within the building. Plans are underway to assess this model for potential replication at other SET sites.

CHRISTMAS MARKET

In December 2024, SET Woolwich hosted its first Christmas market combining sale stalls and workshops. Community response was strong, with participants offering activities such as massage therapy, Lippan art, repair workshops, firepit readings, a magician, and live art performances.

Opposite:
SET Vault opens café and social space, September 2024.

COMMUNITIES AT THE HEART

In 2024, SET deepened its commitment to community-led programming across spaces in Peckham, Woolwich, and Ealing. Our focus was on keeping things accessible, bottom-up, and rooted in everyday participation, creativity, and connection.

A significant step forward was the appointment of two new Community Officers, Tabitha Weddell and Josh Moseley (who has been Studios Manager at SET Ealing since 2022), who brought fresh insight and care to our outreach and day-to-day activity. They supported projects at SET Ealing, SET Social and SET Woolwich, coordinated long-term initiatives, and helped weave community participation into the wider arts programme. From weekly clubs and workshops to partnerships with local organisations, their work ensured SET spaces were alive with fresh ideas and collaboration.

At SET, this work doesn't sit apart from our arts programme. Art, activism, and everyday life are intertwined. People cook together, grow food, run book clubs, hold meetings for advocacy, or simply sit down for a conversation. It's this mix of creativity, social connection, and shared ownership that sit at the heart of SET's work.

Looking ahead, our goal remains the same: to support neighbours, volunteers, and grassroots groups to lead projects of their own, while keeping SET open, inclusive, and welcoming to all.



Above:
SET Woolwich Community Canteen, 2024. Photo by Charlie Goodall.

COMMUNITY CANTEEN

Since opening in 2022, the SET Woolwich Community Canteen has brought neighbours, studio members, and local visitors together every Thursday over a simple, shared meal. What began as a foodbank, initiated by SET Woolwich Associate Member Alice Fraser with volunteers and fellow member Tom Hirst, grew into a welcoming sit-down space where people can eat, talk, and connect.

Volunteer chefs and community members prepared meals using donated ingredients and vegetables from the hand-built community garden. Meals operated on a suggested donation of £3–5, with free meals available for those in need. In 2024, an average of 18–25 portions were served each week, roughly half subsidised for attendees who needed them.

But beyond providing food, the canteen acted as a space for social connection, creativity and skill-sharing. Community members contribute to workshops, gardening projects, and art-making. In summer 2024, activities included ceramic workshops run by Communal Clay CIC, seed bomb making, and sign painting for the garden. Local artist Anabella Cameron also created work inspired by the canteen, culminating in a solo exhibition.

"Some people come for a warm meal, but many come simply to see familiar faces and join in the day-to-day life of the space," says Tabitha Weddell, SET Community Officer and one of the organisers. *"It's rewarding to see people meet, share skills, and get involved in projects around the canteen. You can see a community forming in real time."*

In 2024, participation grew steadily, with over 90% of attendees from the general public and 10–20% studio holders. By linking nourishment, participation, and creative expression, the Community Canteen demonstrates SET's approach to socially engaged arts practice, shaped and led by community members.

18+

Portions served each week

90%

Attendees from the local community

CLUBS, GROUPS AND SHARED SPACES

At SET, art and social justice are part of the same work. Clubs at SET Social are always free to attend, and we subsidise fundraisers by waiving booking fees so that groups can focus on their cause rather than costs. The space is open to members and local groups who want to propose projects, run workshops, hold meetings, or stage actions. In 2024, our Community Officers helped groups use SET Social and ensured activities remained welcoming and accessible.

Wednesday Club Nights became a new regular fixture, hosting activities from chess and crafts to queer and writers' groups, reflecting the space's creative diversity. We also hosted charities and community groups raising awareness or funds for social causes, including *Anti-Colonial Reading Group*, *Language Circle*, *Southwark and Lambeth Anti Raid*, and *Palestine support Group*, *Southwark Solidarity*.

This approach creates everyday civic spaces where people learn, act, and build relationships. Small conversations grow into ongoing clubs, workshops, and events. Advocacy groups and mutual aid projects use the space for meetings, and artists and writers share skills, making SET Social a platform for both creativity and social justice.

“It’s not just about the activity itself. It’s about knowing there’s a place where you can walk in and feel part of something.”

—anonymous participant at SET Social

MARKETS AND COMMUNITY DAYS

Monthly Community Days and Markets extended SET Social's openness further. These events offered free or donation-based workshops, food vendors, and stalls for charities and community organisations.

Groups including *ACA*, *Peckham Vision*, and *Women for Palestine* used the markets to reach wider audiences, raise funds, and strengthen networks. Stalls were provided free of charge to ensure accessibility, helping groups focus on their work rather than costs.

The events also brought together local residents, SET members, and visitors, reinforcing SET Social as a shared public space where artistic, social, and civic life overlap.



Top to bottom:
Service Please! affordable supper club, September 2024. Image courtesy of club organisers.

Image credit: Feminist Reading Group, October 2024. Image courtesy of club organisers.

CASE STUDY: KEYRING AT SET SOCIAL



Above:
KeyRing charity at SET Social,
2024. Image courtesy of the
charity.

KeyRing supports adults with disabilities to live independently. In 2024, their local team began using SET Social as a weekly meeting space, bringing 10–15 members together regularly (around one in five of the people they support locally), with as many as 40 attending larger events.

“Our members love the space because it’s accessible, welcoming, and above all fun. The opportunity to link in with other groups and activities has been invaluable,” explains Josie, a KeyRing Support Coordinator.

The impact has been tangible. Mark, a member of KeyRing, became an active volunteer in the community garden, leading sessions on plant care and helping to secure funding for its development. For Suzy, the weekly meet-up became her main social connection. After months of watching pool games, she eventually joined in, and is now competing in a tournament.

In December, KeyRing members hosted a Christmas party at SET Social, complete with food, karaoke, and even an Elvis impersonator. For many, it was their first time experiencing a lively party in a social setting.

“Having a Christmas party at a bar where alcohol and dancing is available may be a given for most people but is frustratingly rare when it comes to parties for adults with disabilities,” reflects Josie.

“SET has given us the opportunity to do this, and members told us they had a fantastic time, and asked about starting to plan the next one straight away.”

“I love it. It’s the best community group I’ve ever been to. The people that work there are very kind, and the garden is a place I like to go to and relax.”

—Bob, KeyRing member who visits SET Social

CASE STUDY: SET SOCIAL COMMUNITY GARDEN AND FOOD GROWING PROJECT



Launched in August 2024, the SET Social Community Garden became a weekly fixture, with 15-20 participants each Sunday and larger numbers during the summer. Funded through workshops and community donations, the project combines sustainable food growing with social connection.

A core group of volunteers – including SET Social members and participants from local organisations such as KeyRing – facilitate sessions, growing vegetables, sharing produce, and often cooking meals from the harvest.

“The garden at SET Social has taken off in an amazing way and draws in a range of visitors as well as regular volunteers,” says Elle Perkins, SET’s Head of Studios and one of the Community Garden volunteers.

“Watching something grow together brings pride and camaraderie. It’s been more successful than I anticipated, thanks to the dedicated people who give their free time each week.”

The garden has also become a welcoming spot for local residents who want to reconnect with green space close to home. It embodies SET’s ethos of care, participation and creativity, showing how tending plants can nurture community as much as they do the garden itself.



“Teaching people how to grow things is an amazing way to empower people, and providing free nutritious food is an added benefit.”

—Elle Perkins, SET Head of Studios and Community Garden volunteer

PARTNERSHIPS AND NETWORKS

In 2024 SET Social deepened its partnerships with local and national initiatives. We joined the Camerados Public Living Room scheme, placing SET Social on a national map of welcoming spaces where anyone can come together. Partnerships with KeyRing and Woolwich Service Users Project further strengthened networks of care and widened participation.

To sustain and grow these connections, SET now hosts regular meet-ups every six weeks, linking organisations working on social, artistic and civic projects. These gatherings provide opportunities to share resources, collaborate, and expand SET's community directory.



COMMUNITY OUTREACH IN SET EALING

In 2024, SET Ealing continued to establish itself as a vital space for both artistic practice and community activity in West London.

The main project space became an essential venue for artists and local residents, hosting six wide-ranging events across the year. Highlights included exhibitions with Southall Black Sisters, a historic West London organisation supporting survivors of domestic abuse; Afghan Academy's Nowruz and Refugee Week festivals; and a packed book launch with author and activist Femi Nylander. SET Member Julie Brixey-Williams's residency brought new work to life, while Claudia Tomlinson's book launch created an evening of food, conversation and participation.

Alongside the gallery, 2024 saw the opening of a new community space, created through the transformation of a former pawnbrokers. It has already become a vital local venue, hosting solidarity events for Palestine as well as dub afternoons with local DJs and MCs, many of which were spearheaded by local resident and activist Sukant Chandan. Its flexibility has enabled a programme that is responsive and accessible, drawing in audiences who might not otherwise engage with contemporary arts spaces.

Ealing's strength lies in its public-facing character. Both the gallery and community space attract a diverse mix of local people alongside SET's member artists, making it one of our most integrated and outward-looking centres. Demand for space and programming continues to grow, and there is clear potential to expand the number of events. At present, however, budget constraints limit the ability to employ additional staff for invigilation and coordination. Even so, SET Ealing remains an essential part of the community, offering a rare and accessible venue for artistic, social and political expression.

Left to right:
KeyRing charity at SET Social, 2024. Image courtesy of the charity.

SET Ealing Open Studios 2024. Image taken by Dominique Croshaw.

STUDIOS: SPACES TO MAKE, SPACES TO GROW

Average number of
Associate studio members
supported in 2024:

807

Total square footage
activated in 2024:

215k

At SET, studios are workspaces where artists, writers, musicians, performers, and makers develop their practice alongside a broader network of creative practitioners. Affordable, accessible, and inclusive, our studios provide space to experiment, collaborate, and grow. We support a wide range of creative disciplines, including visual arts, performance, writing, design, making, and music.

SET is proud to offer some of central London's most affordable studios, charging an average of £13.08 psf pa across its centres. Inclusive fees cover everything from utilities and 24/7 access to maintenance and shared facilities. By reinvesting all income into building operations and community programmes, SET ensures that affordability and accessibility remain central to everything we do, supporting artists to develop their practice without financial barriers.

Having started SET in January 2024 as the new Head of Studios, I was amazed by the incredible sense of community in the studio buildings and the kindness and hard work of SET staff. SET is a rare example of people genuinely looking to do a good thing—provide affordable spaces so that the arts are more accessible. This means people's creative ambitions aren't limited by finances and artists aren't continually forced out of London.

—Elle Perkins, Head of Studios at SET

STUDIO NETWORK IN 2024

By the end of 2024, SET had 15 centres across seven boroughs, including three openings that year and a further six sites secured. Between all our opened centres, 479 studios were provided, supporting 807 members.

Demand for affordable studios in London remains high. By the end of the year, our waitlist grew by 1,198. This reflects both the scarcity of affordable studios in London and the importance of SET's model. Despite pressures from redevelopment, temporary leases, and rising costs, SET maintained existing provision and expanded capacity while keeping rents accessible.

The studios department has worked closely with the Infrastructure team throughout 2024 to finesse and streamline working processes to ensure that the everyday operations of the studios run as smoothly as possible. This has been important in an organisation that has grown so quickly and allowed us to continue to prioritise the community-focused aspect of SET's studio provision."

—Elle Perkins, Head of Studios at SET

SET CITY AND NEW CENTRES SIGNED IN 2024

In the final months of 2024, SET launched SET City, a cluster of studio centres in the City of London. This series of sites combines our existing sites at Byward Street and Farringdon with six new acquisitions. By doing so, SET aims to bring affordable and accessible arts programming and studios back into Central London, an area where many artists and organisations have been priced out.

A key part of this expansion is SET Ceramics, supported by the Eastern City Business Improvement District, who funded both the creation and running of the new ceramic studio. Fitted with a kiln, workbenches, and potter's wheels, SET Ceramics will be managed by Studio Manager Josh Moseley, with community events supported by Tabitha Weddell.

This expansion would not have been possible without the dedication of Mike Martin, who established SET's property acquisition department and worked tirelessly throughout 2024 to deliver these new sites and secure long-term buildings for the organisation.

New centres signed in late 2024:

- SET Throgmorton – 15–17 Throgmorton Avenue, EC2N 2BY
- SET Ceramics – 35 Crutched Friars, EC3N 2AE
- SET Titchfield – 69–85 Titchfield House, EC2A 4BD
- SET Tabernacle – 91 Tabernacle Street, EC2A 4JN
- SET Lombard Street – 68 Lombard Street, EC3V 9LJ
- SET Hosier Lane EC1A within the Smithfield Conservation Area

Once all sites are completed, SET will provide 673 studios, across 15 centres. This expansion demonstrates SET's commitment to keeping central London open and accessible to artistic practice while growing capacity to meet rising demand.

MANAGEMENT AND OPERATIONS

Our studio management and infrastructure team ensured smooth daily operations and supported members across all centres. Key developments in 2024 include:

- Leadership transitions: Elle Perkins joined as Head of Studios in January, taking over from Director of Studios Jemima Thomas.
- Team expansion: Shirley Moore and Josh Moseley took on additional sites; Milena Szymanek became line manager for Harietta Lindsey the new front-of-house member of staff at Woolwich.
- Operational oversight: The team manages maintenance, compliance, allocations, member support, and site expansion, maintaining accessibility, safety, and community focus.
- Efficiency improvements: Innovations in construction and project management brought new studios online quickly and cost-effectively.

STUDIO DEVELOPMENTS AND HIGHLIGHTS

The following sections highlight key developments across SET's centres in 2024, showcasing successes, challenges, and the ways in which we continue to adapt and evolve in response to community needs.

SET WOOLWICH

SET Woolwich remains our largest and most dynamic centre, providing 287 studios and 621 artists, the majority of whom (60+%) live in surrounding boroughs, reflecting the site's deep local embeddedness. Demand continues to be high, with studios filling almost immediately as they become available.

In 2024, we adapted the site to provide more studio space, repurposing an area that had been set aside for private hire but which was underused. The change produced three large studios on the eighth floor and seven new studios on the first floor. SET Vault, our experimental music and performance venue, with a café and garden, continued to enrich the wider community, with programmes such as the Open Series, a monthly skill-sharing and workshops initiative connecting members and the public.

SET Woolwich also awarded free workspace to 15 community organisations including but limited to: Creating Ground CIC, the Greenwich Gurkha Ex-Servicemen Association, Little Bean Theatre, Prabitha Nakshatra, Decolonising the Archive, and BAESIANZ, a collective of Asian heritage artists. These awards underline our commitment to inclusivity and supporting community-led practice.

2024 also saw the launch of SET Vault Radio, a community-driven broadcast platform strengthening networks within and beyond Woolwich. SET Vault managers also worked to build and maintain positive community relations. In response to a complaint about noise leakage, we implemented an improved noise reduction strategy and saw the complaint resolved as a result.



Right:
SET Woolwich Open Studios
2024. Image by Dominique
Croshaw

CASE STUDY: CREATING GROUND CIC AT SET WOOLWICH



“Having a consistent, private space created a safe environment to share personal stories and turn them into art. It boosted wellbeing and gave women pride in seeing their work valued and shared.”

—Rose Knight, the Project Manager at Creating Ground

In 2024, SET provided Creating Ground CIC with a free studio at SET Woolwich, offering the stability and resources the organisation needed to expand its work with migrant women.

Creating Ground works with women from diverse cultural backgrounds, many of whom face barriers such as social isolation, insecure immigration status, and poverty. Through participatory arts and collaborative projects, they create safe spaces for women to connect, express themselves, and build confidence.

Before accessing the Woolwich studio, Creating Ground relied on temporary rented venues with little storage. This made it difficult to provide consistency for women who already had few safe, quiet places to be creative.

“Not having a reliable venue meant missed opportunities for expression and connection,” says Rose Knight, the Project Manager at Creating Ground. High hire costs also meant less money for projects and limited opportunities to try new ideas.

The dedicated studio at Woolwich changed everything. With SET covering rent, utilities, and maintenance, Creating Ground could redirect funds into programmes and offer more regular sessions. Members decorated the space with personal objects, prayer mats, and artwork, transforming it into a place where women felt safe to gather, share stories, and support one another.

“You could really see the women felt at home and saw it as a place to step away from daily stresses,” they reflected.

The studio enabled theatre, fabric printing, and storytelling workshops, helping women discover new talents and grow in confidence. One participant who took pride in decorating the space each week, grew into a welcoming host for newcomers and began taking on responsibilities in workshops and events. Others developed facilitation skills, supported by their familiarity with the space and materials.

As Rose put it, *“The familiarity of knowing the space so well, its size, and knowing where all the materials were, helped our members to feel comfortable and confident in developing their facilitation skills.”*

Above:
Creating Ground CIC at SET
Woolwich. Images courtesy
of the charity.

SET EALING

SET Ealing continues to thrive as both a studio centre and public venue. With 34 studios largely at capacity, the site has developed a strong reputation for cultural programming. A new community space enabled events such as DJ sessions, solidarity gatherings, and workshops, while the main gallery hosted festivals, book launches, and artist residencies. Highlights included Afghan Academy's Nowruz and Refugee Week celebrations, and an exhibition with Southall Black Sisters.

The space has become an essential cultural venue for West London, attracting artists and local residents alike. While redevelopment looms, SET continues to work with members and the local community to ensure Ealing remains a lively public-facing creative centre for as long as possible.



Top to bottom:
SET Ealing, Afghan Academy's
Nowruz & Refugee Week
Festival. Image taken by
Assiya Amini, 2024.

image credit: SET Ealing,
interior view of project
space. Image taken by Briony
Mitchell.

SET TOWER GATEWAY

Tower Gateway, one of our smallest and most distinctive sites, remained operational throughout 2024 despite expectations it might close. Its location in the heart of the City, surrounded by high-rise offices and retail chains, makes it a striking beacon of artistic presence in central London.

Members creatively activate the space, transforming street-facing windows into exhibition areas and collaborating with partners such as VideoCity for moving image projects. For local artists requiring accessible, affordable workspace, Tower Gateway remains a vital resource.

SET NORTH GREENWICH

North Greenwich is one of our most autonomous sites, with a long-standing community of members. A new five-year contract secured the site's future in 2024, while members themselves took on greater responsibility for compliance and maintenance. This co-management model demonstrates how SET adapts to the strengths of different communities, ensuring sustainability while keeping costs low.

SET FARRINGDON

Opening in mid-2024, SET Farringdon is a unique site: a small basement beneath office buildings. Limitations around "clean" practices and shared access slowed initial occupancy, but affordability and centrality have made it a valuable addition to the SET network. The site has now settled into a productive rhythm, offering rare affordable workspace in the area.



SET KENSINGTON

After more than two years, we were sad to see SET Kensington close in November 2024 following notice from the landlord. Members expressed strong appreciation for the affordable workspace and supportive community in an area with limited provision. Many have relocated to other SET sites, and the closure was carefully managed to ensure continuity of support.

The success of Kensington reinforced the demand for affordable studios in West London and strengthened SET's commitment to pursuing new opportunities in the area.

SET LEWISHAM

Lewisham remains home to two high-demand SET sites. Lewisham High Street (11 studios) remains fully occupied throughout the year, with very little movement in and out of studios. As a result, the community remains largely the same as the one that first came together in SET's original centre at Alscot Road, giving this site a sense of stability and continuity.

Lewisham Retail Park, one of our longest-standing centres, hosts 26 studios for 77 members, as well as a project space for our Associate members programme. Retail Park's 2024 programme included ambitious exhibitions, such as *Relative Shapes* and Ashleigh Fisk's *I Will Live Many Years in This Room*, combining live performance and installation. External improvements, including graffiti removal and repainting, reinforced the centre's presence as a living cultural space. With the lease extended until at least 2026, Lewisham Retail Park remains a cornerstone of SET's provision.

CLOCKWORK STUDIOS, CAMBERWELL

In March 2024, SET assumed management of Clockwork Studios, a well-established community of 24 artists, some of whom have been in the building for decades. As a result management required sensitivity, but the response from members was overwhelmingly positive.

Clockwork members were integrated into SET's wider network as Associate Members, gaining access to SET Social and the public programme. This preserves the long-standing identity of Clockwork while opening new opportunities for collaboration and exchange.



Top to bottom:
SET Kensington Open Studios
2024.

Image credit: Clockwork
Studios, 38B Southwell Rd,
London, SE5 9PG.

BEHIND THE STUDIOS: INFRASTRUCTURE AT SET

Infrastructure is the backbone of SET's studio network. From compliance and facilities management to in-house construction and safety systems, the infrastructure team ensures that every site is safe, functional, and fit for creative use. In 2024, SET invested significantly in strengthening this foundation, building capacity within the team and laying the groundwork for sustainable growth.

TEAM AND LEADERSHIP

The appointment of Mark Taylor as Facilities Manager in April marked a major step forward. With a NEBOSH certificate and a background in commercial and residential facilities management, he has become a valuable asset to the team. Mark now oversees compliance, planned maintenance, and contractor management across all sites. His role allows the wider team to focus more directly on supporting members while ensuring every building meets essential safety and operational standards.

SYSTEMS AND OPERATIONS

In 2024, infrastructure management expanded to include utilities and cleaning, creating more streamlined and accountable systems. The programme team also benefited from improvements such as new gallery storage at each site, updated risk assessment templates, and a forthcoming centralised booking system.

Between April and June alone, the infrastructure team carried out twelve service visits, including fire alarm and emergency lighting servicing. Challenges remain, particularly around utilities billing and lift reliability in Woolwich, but new systems for monitoring and planning have strengthened resilience across the portfolio.

SAFETY AND CONSTRUCTION INNOVATION

This year also saw major progress in developing in-house construction capacity. For SET Social in Peckham, the team designed and built an accessible toilet entirely in-house, saving thousands in external costs and prototyping a modular system for future sites. In Woolwich, a fire risk assessment identified issues with signage and evacuation routes, resolved swiftly with new maps and signage. Further work included converting the eighth floor into modular studios designed for flexibility and affordability. These projects both improved safety and demonstrated SET's ability to adapt spaces cost-effectively.

LOOKING AHEAD

In 2025, the infrastructure team will expand to keep pace with SET's rapid growth. Closer integration with the build team will further enhance responsiveness and efficiency, ensuring every new centre can be adapted quickly, safely, and affordably.

Infrastructure may be invisible, but it is central to SET's mission. By building in-house skills, investing in compliance and safety, and planning for sustainable growth, we ensure that every SET space remains affordable, accessible, and fit for purpose. For that reason, we want to highlight the incredible work of Infrastructure Technicians Aidan Hendrickse and Lewis Martin, Head of Infrastructure Daniel Gatenio, and Build Team Manager Ruairi Mangan-Cliff, whose ongoing dedication has been vital in resolving issues across SET centres and supporting the smooth running of our building.

CULTURE IN THE PLANNING



Opposite:
SET Studio Managers and Second
Floor Studios as part of LAASN
meet at Wembley Park. August
2024. Image courtesy of LAASN.

A central part of SET's wider work is advocating for the arts and for artists at local, London-wide, and national levels. Previously, SET was part of the working group contributing to the Borough of Lewisham's 2023 Affordable Workspace Strategy, and different parts of SET's team regularly engage with public and private entities to advance the arts, including meetings with the Greater London Authority, local councils, research bodies, and lectures at universities such as Camberwell (UAL).

Since joining London's Affordable Artists' Studio Network (LAASN) in 2020, shortly after its inception, SET has played a central voice in shaping and guiding the network. In 2024, SET's Co-Director Roland Fischer-Vousden continued supported the serving chairs and contributed to LAASN's research, demonstrating that the network represents the voice of the affordable artists' studios sector in London.

Collectively, LAASN organisations supported one-third of London's artists, delivered 900,000 square foot of space, and worked across 60% of the city's boroughs. Looking ahead to 2025, LAASN aims to continue to use this platform to strengthen its voice speaking for artists and the arts in London.

SET will continue to work independently and within LAASN to advocate for the arts, specifically focusing on ensuring genuinely affordable spaces for artists and communities. These spaces broaden participation in the arts and function as welcoming community anchors, while supporting a broad experimental and collaborative understanding of artistic practice. SET's advocacy emphasises the role of arts spaces as a central organising principle for bring people together and fostering cultural exchange.



LAASN

London's Affordable Artists'
Studio Network (LAASN) Logo

TRUSTEES' REPORT

The Trustees present their annual report together with the audited financial statements of the Set Centre CIO for the year ended 31 December 2024.

The accounts and annual report comply with the requirements of charity legislation and have therefore been prepared in accordance with the Charities Act 2011, and the Statement of Recommended Practice and Charities SORP (FRS 102, effective 1 January 2019).

EXECUTIVE INFORMATION

Registered Charity name
SET Centre trading as SET

Registered Charity number
1170903 (England and Wales)

Principal office address
SET Woolwich, Riverside House, London, SE18 6BU

Trustees
Mr Robert Albert John McLaren (Chair)
Dr Alexandra Marie Bickley Trott
Ms Amy Vanessa Brennan
Dr Alexander James Thomas

Directors/Senior Leadership
Josh Field
Ollie Tobin
Roland Fischer-Vousden

Auditors
Axis Accountants Ltd, Zeal House, 8 Deer Park Road,
Wimbledon, London, SW19 3GY

OBJECTIVES AND ACTIVITIES

A. POLICIES AND OBJECTIVES

SET exists to promote, improve, and advance education in, and appreciation of, the arts, primarily through facilitating workshops, arts projects, and community engagement for the public benefit. Our mission is to provide affordable, accessible and inclusive spaces across London where artists and local communities can explore experimental practices, develop their creative skills, and engage in cultural exchange. SET seeks to strengthen connections between artists and the public while supporting diverse voices and inclusive participation.

SET'S GOALS

- To create communities of artists at SET centres making and presenting work: this means curating an exciting, high-quality and collaborative arts programme, as well as providing good quality, genuinely affordable artists' studios, supporting our Associate Membership to grow. These communities foster socially engaged practices, encouraging artists to explore themes of equity, inclusion, and social justice through their work.
- To be as affordable as possible: SET's aim is to create arts programmes and artists' studios which are actually affordable. This is the salient factor in advancing the arts, broadening access, and supporting artists whose practice engages with social issues and community impact.
- To expand our meanwhile use provision and to create permanent centres: SET's aim is to continue to run meanwhile use projects because it is the best way to provide genuinely affordable arts programmes and studios for artists in London immediately. SET also aims to secure its and artists' future in the capital by purchasing freeholds or leaseholds.
- To make our programme as brilliant as it can be: SET's programme is very broad and is divided into different strands which broadly fall under either the Associate Members' Programme or SET Projects. The programme includes a visual arts programme, an innovative music

programme, a broad cross-disciplinary programme which focuses on literature and community-oriented events, and creating social space for people to meet. Many of these initiatives explicitly engage with social issues, embedding the principles of social justice in artistic practice.

- To be a place for communities to gather: SET centres are arts centres but we also endeavour to make the centres places for all parts of the community to meet, be this through workshops, offering space to community groups, or initiatives aimed at offering solutions to local needs.
- Being a voice for the arts: we wish to continue to engage with other organisations to make SET's voice heard and to advocate on behalf of our communities. Working with other organisations to represent the interests of our 800+ Associate Members and our 3,500+ SET Social members.

As a further elucidation of those goals, SET is open to all and it is imperative that applications to become an Associate Member of SET are not subject to any 'quality' filter.

However, SET aims to:

- have an Associate Membership which:
 - reflects the diversity of the local community,
 - over 50% local residents (local to that specific SET Centre);
- be an organisation that gives a voice to the Associate Membership, so as to best meet the needs of the local community and keep abreast of developments in contemporary art;
- provide the community with better access to an arts and educational programme both in person and digitally:
 - focus on collaboration across disciplines, especially music, art and writing;
 - develop a programme which reflects the local community,
 - further define and offer clarity in our programme to develop its identity and reputation;
- develop facilities and spaces which are accessible to a wide demographic and are considered safer spaces (especially in social activities and night-culture);
- develop good relationships with other local community organisations.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

B. STRATEGIES FOR ACHIEVING OBJECTIVES

To achieve these objectives, SET:

-
- Creates communities of artists at SET centres through a collaborative arts programme, high-quality exhibitions, and genuinely affordable studios.
- Ensures affordability of arts programmes and studios to broaden access and support socially engaged practices.
- Expands while use projects and pursues permanent centres to provide sustainable spaces for artists and communities.
- Delivers a wide-ranging programme across visual arts, music, literature, and community-oriented events that embed social justice principles in artistic practice.
- Provides venues for communities to meet, including workshops, community group spaces, and initiatives addressing local needs.
- Advocates for the arts and represents the interests of our 800+ Associate Members and 3,500+ SET Social members.

C. ACTIVITIES UNDERTAKEN TO ACHIEVE OBJECTIVES

To achieve our objectives, SET undertook a range of activities in 2024 that directly delivered public benefit:

- Curated a multidisciplinary public programme, spanning exhibitions, music nights, performances, workshop, talks, residences, and film events that promote learning and public engagement with the arts. In 2024 the programme ran across SET Social, the Vault, and other project spaces.
- Supported Associate Members to curate exhibitions and run events, providing studio holders with opportunities to experiment, collaborate and platform their work.
- Provided genuinely affordable studios for artists (215,000 sqft across SET centres and supported over 800 members as of 31 December 2024), enabling them to sustain and develop their practice and contribute to local cultural life.
- Offered opportunities for community access and participation by keeping membership costs low (including free local membership where offered), providing subsidised and free use of space for community groups, and running clubs and learning activities that improve wellbeing, skills and civic participation.

- Worked with networks such as London’s Affordable Artists’ Studio Network (LAASN) to influence cultural policy and safeguard and expand affordable space for artists in London.
- Encouraging connections between artists, musicians, writers, and other practitioners to foster creative exchange and collaboration through SET Projects, our Associate Member’s Programme, and other community-focused events.

D. SOCIAL INVESTMENT POLICIES

SET does not currently engage in formal social investments but prioritises subsidising community and artist-led initiatives as a form of indirect social investment.

E. GRANT-MAKING POLICIES

SET does not operate a formal grant-making programme. However, the charity provides subsidised and, where possible, free access to space and programmes for community groups and Associate Members. This approach ensures that community organisers and artists can focus on their artistic and social impact rather than costs.

F. VOLUNTEERS

SET’s programmes are primarily delivered by staff and Associate Members. However, in 2024, volunteers contributed to the SET Woolwich Community Canteen, supporting food preparation and service for local residents. People volunteer for SET in line with our policy on volunteering for the charity. More details can be found in our Community and Engagement section on page 33.

G. MAIN ACTIVITIES UNDERTAKEN TO FURTHER THE CHARITY'S PURPOSES FOR THE PUBLIC BENEFIT

Through the activities laid out in c), SET advances education and appreciation of the arts, supports artists’ livelihoods, and broadens access to creative opportunities in line with its charitable purposes.

ACHIEVEMENTS AND PERFORMANCE

A. MAIN ACHIEVEMENTS OF THE CHARITY

Further details on 2024 activities is set out in the dedicated sections of this report, including arts and music programming, community engagement, and studio and infrastructure. These activities have advanced education and public engagement in the arts, provided affordable opportunities for artists, and ensured community participation.

B. KEY PERFORMANCE INDICATORS

Key performance indicators for 2024 are summarised in the “2024 in Numbers” section on page 9 of this report.

C. REVIEW OF ACTIVITIES

SET’s activities in 2024 focused on providing affordable, inclusive, and high-quality artistic opportunities. Highlights included cross-disciplinary programmes across visual arts, music, and literature; community workshops and learning sessions; and events that engaged with social justice themes. These activities strengthened connections between artists and the wider community, supporting both creative development and civic engagement.

D. FACTORS RELEVANT TO ACHIEVING OBJECTIVES

Factors enabling achievement of SET’s objectives in 2024 included:

- Provision of affordable and accessible studio spaces, including 215,000 sq ft across SET centres, enabling artists to sustain and develop their practice while contributing to local cultural life.
- Maintaining subsidised access for community groups and artists, ensuring financial barriers did not limit participation in workshops, events, and programmes.

- Access to versatile programming spaces such as SET Social, the Vault, and other project spaces, supporting exhibitions, performances, workshops, and community-led initiatives.
- Active engagement of Associate Members, ensuring programmes were co-designed, community-led, and responsive to local needs and contemporary artistic developments.
- Partnerships and collaborations with local organisations and networks such as LAASN.
- Strong governance and strategic planning, enabling SET to respond to opportunities, manage resources effectively, and sustain long-term impact.

E. FUNDRAISING ACTIVITIES AND INCOME GENERATION

SET does not undertake traditional public fundraising. Income is generated through studio rentals, membership fees, and selected events, with additional support from occasional grants, in-kind contributions, and partner funding. All income is reinvested to deliver programmes, maintain affordable spaces, and support community participation in line with the charity's objectives. Individual arts projects within SET involve taking donations towards other humanitarian causes as is reported above, in line with the aims of our arts programming.

F. INVESTMENT POLICY AND PERFORMANCE

SET does not hold significant financial investments. Any surplus funds are reinvested into programmes, facilities, and community support to further the charity's purposes.

G. DUTY TO PROMOTE THE SUCCESS OF THE CHARITY TO ACHIEVE ITS CHARITABLE PURPOSES

SET promotes its success by delivering accessible, inclusive, and high-quality arts programmes, providing affordable studio spaces, and supporting community engagement. Through its Associate Members' Programme, SET Projects, and partnerships with local organisations, the charity ensures that artists and the public benefit from educational and cultural opportunities in line with its charitable objectives.

FINANCIAL REVIEW

A. GOING CONCERN

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

B. RESERVES POLICY

SET holds limited reserves but aims to build financial resilience through annual surpluses and long-term site acquisition. In 2024, there was a deficit of £324,292 in reserves at the end of the year. This is attributable to the significant investment made in the new sites opened towards the end of the financial year.

SET aims to increase the annual surplus by £100,000 per annum to build further reserves. SET aims to build resilience through negotiating better contracts on meanwhile use sites with more funding offered by interested parties to create new centres, as well as working towards the purchase of assets, i.e. purchasing freeholds and leaseholds on new SET Centres.

C. DEFICIT

SET recorded a deficit of £201,238 during the financial year and the balance sheet currently shows a deficit of £324,292 as of 31 December 2024. It should be acknowledged that this was a year in which 6 new sites were opened late in the year. As expected, the opening of these new sites has resulted in a need for upfront investment and initial losses as they get up and running, which has largely contributed to the results for the financial year. Since the year end, these sites have begun to recover those initial losses, are running with a surplus and are projected to continue to do so.

D. MATERIAL INVESTMENTS POLICY

SET does not hold significant financial investments. Any surplus funds are reinvested in programmes, facilities, and community support to further the charity's purposes.

E. PRINCIPLE RISKS AND UNCERTAINTIES

Key risks to the charity include:

- Loss of centres and core income due to the meanwhile-use nature of buildings
- Rising fixed building costs (eg electricity)
- Risks associated with older buildings (flooding, maintenance)
- Inability to recover debts from Associate Members

Mitigation measures in place include proactive landlord engagement, diversifying and developing new sites, implementation of direct debit for rent collection, strengthened debt recovery processes, ongoing planned maintenance and statutory compliance, and the development of in-house construction and maintenance skills to reduce reliance on external contractors.

F. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

SET manages financial risks through robust budgeting, monitoring of income streams, and tight financial controls. Systems are in place to ensure timely collection of rents and monitoring of operational costs, with external accountants supporting the charity in enhancing financial oversight.

G. PRINCIPAL FUNDING

SET's main source of income remains affordable artists' studio rent, complemented by grant funding and rent from contracted companies. In 2024, SET tightened financial controls by Ami Upal joining the finance team as an accounts receivable assistant to Emily Mahon. Ami brought years of charity sector accounts management experience. Similarly, SET continued to improve policies and procedures around acquiring funding sources. SET continues to work with external accountants to enhance financial controls, budgeting, and monitoring.

STRUCTURE, GOVERNANCE AND MANAGEMENT

A. CONSTITUTION

SET Centre CIO is a registered charity (number 1170903) and is constituted under a Trust deed.

B. METHODS OF APPOINTMENT OR ELECTION OF TRUSTEES

The management of the Charity is the responsibility of the Trustees, who are elected or co-opted under the terms of the Trust deed. Trustees serve fixed one-year terms, renewable by resolution at Trustees' meetings.

C. ORGANISATIONAL STRUCTURE AND DECISION-MAKING POLICIES

The CIO is governed by its Trustees: Amy Brennan, Dr Alexandra Bickley Trott, Dr Alexander J Thomas, and Robert McLaren (Chair). Trustees possess skills across business management, community engagement, artistic practice, academia, construction, and policy.

During the year, the Trustees have considered the requirements of the Charity Governance Code—organisational purpose, leadership, integrity, decision making, risk and control, board effectiveness, equality, diversity and inclusion, openness, and accountability—and believe these principles are consistent with how SET is governed.

A register of Trustees' and senior staff interests is maintained. Any potential conflicts are declared and managed in accordance with the charity's conflicts policy.

SENIOR LEADERSHIP, MANAGEMENT AND OTHER STAFF

SET was founded by its three current Directors, Roland Fischer-Vousden, Joshua Field, and Oliver Tobin. The Founder-Directors lead on the overall strategy, including the acquisition of new SET Centres and the overall direction of the charity, reporting to the Trustees and working with the Management Team on execution.

The Management Team oversees the day-to-day operations of SET and contributes bi-annual reports to the Trustees. In 2024, the Management Team consisted of:

- **Director of Studios:** Jemima Thomas (role ended in January) replaced by Head of Studios Elle Perkins
- **Curator:** Ellie Dobbs
- **Venue Manager:** Annie Dermawan and Hermione Shaw
- **Head of Infrastructure:** Daniel Gatenio
- **Community Engagement:** Tabitha Weddell and Josh Moseley
- **Accounting:** Roland Fischer-Vousden

Each head of department manages their respective teams: the Head of Studios oversees studio operations, the Head of Infrastructure manages buildings and technology, and the Curator leads the arts programme.

The curatorial programme is collaborative and artist-led, involving the Management Team, contracted staff, and Associate Members. As of 2024, the curatorial team includes Verity Monroe (Curatorial Assistant) and Amina Ali (Curatorial Researcher).

SET's financial operations are managed by a small, dedicated team. Emily Mahon oversees Accounts Receivable and began line-managing Accounts Receivable Assistant Ami Upal in 2024. Accounts and Invoicing are handled by Aanuoluwapo Oshikoya, who continued to manage the weekly pay run.

The team maintains a considerate approach to collecting Associate Membership fees while applying stricter measures where necessary to prevent members accumulating debt.

Each Studio Manager oversees multiple centres and serves as the primary contact for Associate Membership inquiries:

- **Shirley Moore:** SET Kensington, Lewisham Retail Park, Lewisham High Street
- **Josh Moseley:** SET Ealing, Farringdon, North Greenwich, Tower Gateway (also community coordinator)
- **Milena Szymanek:** SET Woolwich

D. POLICIES ADOPTED FOR THE INDUCTION AND TRAINING OF TRUSTEES

Trustees receive induction on the charity's structure, objectives, and governance. They are provided with key policies, financial information, and guidance on compliance with the Charity Governance Code and public benefit guidance. Trustees are encouraged to undertake relevant training and development as required.

E. PAY POLICY FOR KEY MANAGEMENT PERSONNEL

SET's pay policy is designed to ensure that all staff are fairly and appropriately rewarded for the work they do, in line with our values as a kind, agile and inclusive organisation. Securing and retaining the right people is key to delivering our strategy.

Pay increases are considered annually in consultation with the charity's management team and reviewed and approved by the Trustees. SET is an accredited London Living Wage Employer, and in 2024 no member of staff was paid below the London Living Wage rates of £13.15 and £13.85 per hour.

Our approach seeks to balance:

- Equality and fairness – maintaining a low pay differential between the lowest and highest earners, significantly lower than comparable organisations of similar size;
- Responsible financial management – ensuring pay levels are sustainable and appropriate to the charity's resources;
- Market competitiveness – benchmarking salaries against comparable roles in the charity sector using independent external HR data.

Through these principles, we aim to provide fair, competitive, and sustainable pay that reflects the complexity and responsibilities of each role while ensuring that every colleague is paid a real living wage.

F. RELATED PARTY RELATIONSHIPS

SET's Trustees and key management personnel are required to declare any interests that could give rise to a potential conflict and to withdraw from decisions where a conflict may arise. The charity maintains a register of interests and follows its Conflict of Interest Policy in managing these matters. During the year ended 31 December 2024:

- No trustee received any remuneration or other benefit from the charity for their role as trustee.
- No trustee or other related party had any personal interest in transactions or contracts entered into by the charity other than those disclosed below.
- Key management personnel are paid in accordance with the charity's pay policy, approved by the trustees and disclosed in the financial statements.
- Trustees and key management personnel may from time to time attend or participate in events organised by SET in a voluntary or artistic capacity, without preferential treatment.

G. FINANCIAL RISK MANAGEMENT

The Trustees have assessed the major risks to which the Charity is exposed, in particular those related to the operations and finances of the Charity, and are satisfied that systems and procedures are in place to mitigate exposure to the major risks.

H. TRUSTEES' INDEMNITIES

Trustee indemnity insurance is in place at a limit of £1,000,000 through RSA Insurance Group plc.

I. ENGAGEMENT WITH SUPPLIERS, CUSTOMERS, AND OTHERS

SET's programme and centres are delivered by a mix of permanent staff, contractors, volunteers and Associate Members.

The charity currently contracts with three companies: Rex Refreshments Ltd, Rex Pictures Ltd, and Rex Arts Ltd, all of which have directors who are also directors of SET Centre CIO.

These companies were established to further the charitable aims of SET by supporting its programme and operations.

Rex Refreshments Ltd operates the bar and refreshments offer at SET Social, supporting the daily arts and community programme. During the year, SET Centre CIO rented space to Rex Refreshments, a company connected by virtue of common control. Rental payments of £36,000 were received in the year from Rex Refreshments Limited in respect of the year to 31 December 2024. In addition, a further £4,675.34 of rental payments for FY25 were made in advance along with a nil interest loan of £31,824.66 to ease cash flow. At the year end, £4,675.34 was still owing to Rex Refreshments Limited. The amounts advance are unsecured and repayable on demand.

Rex Pictures Ltd manages film and photoshoot activity in SET spaces, generating income that supports SET's charitable objectives.

Rex Arts Ltd is currently a dormant company.

Each of these companies pay profits to SET Centre CIO in accordance with formal agreements approved by the Trustees. The arrangements are reviewed regularly by the Trustees to ensure compliance, transparency, and value for the charity.

Associate Membership is open to all and not subject to quality filtering. Members contribute to the charitable objectives, participate in the Associate Members' Programme, and access studios at SET Centres. In 2024, over 800 Associate Members were enrolled. Membership of SET Social exceeded 3,000, also with open access. SET aims for over 50% of Associate Members at each centre to be local residents.

PLANS FOR FUTURE PERIODS

SET continually plans for the future to ensure the charity can provide affordable art spaces, support its members, and deliver high-quality programmes across London. The following outlines key priorities and areas of focus as we move into 2025:

1. To open enough new sites to continue to add a minimum of 20,000 square foot per annum to SET's buildings;
2. In 2025 to work on a large site to replace SET Woolwich which is likely to come to an end in 2025 or 2026;
3. To secure long-term centres to bring further stability to the organisation;

4. Expand the Associate Members' Programme by providing more opportunities for members to showcase their work.
5. Expanding our Community Outreach programme and SET-curated work, with the launch of a new gallery at SET Titchfield
6. Collaborate with LAASN and other networks to advocate for affordable artist studio policy and influence local council decisions affecting cultural spaces.
7. Strengthen financial resilience by increasing unrestricted reserves, improving budgeting, and exploring long-term site acquisition (freeholds/leaseholds).
8. To hire key roles in Finance, Communications, Property Acquisitions and Partnerships, and if feasible, HR.

J. ENGAGEMENT WITH EMPLOYEES AND EMPLOYMENT OF THE DISABLED

Employees have been consulted on issues of concern to them by means of regular consultative committee and staff meetings and have been kept informed on specific matters directly by management. The Charity carries out exit interviews for all staff leaving the organisation and has adopted a procedure of upward feedback for senior management and the Trustees.

The Charity has implemented a number of detailed policies in relation to all aspects of personnel matters including:

- Equal Opportunities policy
- Volunteers' policy
- Health and Safety policy
- Safer Space Policy
- Complaints Against Members and Staff Policies
- Associate Membership, Licence Agreements, and Terms & Conditions
- Other policies forming the Staff and Associate Members Handbooks

In accordance with the Charity's equal opportunities policy, the Charity has long-established fair employment practices in the recruitment, selection, retention and training of disabled staff.

Full details of these policies are available from the Charity's offices.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees 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).

The law applicable to charities in England & Wales 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 Charity and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust deed. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

DISCLOSURE OF INFORMATION TO AUDITORS

Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charity's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

AUDITORS

The auditors, Axis Accountants Ltd, have indicated their willingness to continue in office. The designated Trustees will propose a motion reappointing the auditors at a meeting of the Trustees.

Approved by order of the members of the board of Trustees on 31 October 2025 and signed on their behalf by:



Robert Albert John McLaren
(Chair of Trustees)

INDEPENDENT AUDITOR'S REPORT TO TRUSTEES AND MEMBERS

OPINION

We have audited the financial statements of Set Centre CIO (the 'charity') for the year ended 31 December 2024 which comprise the Statement of financial activities, the Balance sheet, the Statement of cash flows and the related notes, 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, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

The financial statements have been prepared in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

This has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2024 and of its incoming resources and application of resources for the year 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 Charities Act 2011.

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 charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council'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 charity'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.

EMPHASIS OF MATTER

We draw attention to note 21 in the financial statements, which indicates that charity's negative net assets may effect the charity's ability to continue as a going concern. The trustees have addressed this issue and of the opinion that charity will have surplus funds in the following twelve months period. Our opinion is not modified in respect of this matter.

OTHER INFORMATION

The other information comprises the information included in the Annual report other than the financial statements and our Auditors' report thereon. The Trustees are responsible for the other information contained within the Annual report. 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. 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 course of 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 sufficient accounting records have not been kept; 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 are responsible for the preparation of the financial statements which 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 charity'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 charity or to cease operations, or have no realistic alternative but to do so.

AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

We have been appointed as auditor 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 an Auditors' report 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Identifying and responding to risks of material misstatement due to fraud:

To identify risks of material misstatement due to fraud ("fraud risks") we assessed events or conditions that could indicate an incentive or pressure to commit fraud or provide an opportunity to commit fraud. Our risk assessment procedures included:

1. Enquiring of management and trustees about charity's policies and procedures to prevent and detect fraud, as well as whether they have knowledge of any actual, suspected or alleged fraud.

2. Using analytical procedures to identify any unusual or unexpected relationships.
3. We communicated identified fraud risks throughout the audit team and remained alert to any indications of fraud throughout the audit.

We performed procedures to address the risk of management override of controls and the risk of fraudulent revenue recognition, and the risk that management may be in a position to make inappropriate accounting entries.

We did not identify any additional fraud risks. We also performed procedures including:

1. Identifying journal entries and other adjustments to test based on risk criteria and comparing the identified entries to supporting documentation. These included unexpected revenue account combinations and journals posted to seldom used accosts during the financial year.
2. Evaluated the business purpose of significant unusual transactions. Identifying and responding to risks of material misstatement due to non-compliance with laws and regulations:

We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general commercial and sector experience and through discussion with the management (as required by auditing standards) and discussed with the trustees and other management the policies and procedures regarding compliance with laws and regulations

We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit.

Context of the ability of the audit to detect fraud or breaches of law or regulation: Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it.

In addition, as with any audit, there remained a higher risk of non-detection of fraud, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. Our audit procedures are designed to detect material misstatement. We are not responsible for preventing non-compliance or fraud and cannot be expected to detect non-compliance with all laws and regulations.

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 Auditors' report.

USE OF OUR REPORT

This report is made solely to the charity'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 charity'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 charity and its trustees, as a body, for our audit work, for this report, or for the opinions we have formed.

Axis Accountants Ltd

Axis Accountants Ltd
Chartered Certified Accountants & Registered Auditors
Zeal House
8 Deer Park Road
London
SW19 3GY

31 October 2025

Axis Accountants Ltd are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

STATEMENT OF FINANCIAL ACTIVITIES FOR YEAR ENDED 31 DECEMBER 2024

	Note	Unrestricted funds 2024 *£	Restricted funds 2024 *£	Total funds 2024 *£	Total funds 2023 *£
Income from:					
Donations and legacies	3	200	-	200	888
Charitable activities	4	1,440,705	85,725	1,526,430	1,472,219
Other income	5	60,674	-	60,674	13,687
Total income		1,501,579	85,725	1,587,304	1,486,794
Expenditure on:					
Charitable activities	6	1,738,862	49,680	1,788,542	1,452,488
Total expenditure		1,738,862	49,680	1,788,542	1,452,488
Net movement in funds		-237,283	36,045	-201,238	34,306
Reconciliation of funds:					
Total funds brought forward	3	-137,787	14,733	-123,054	-157,360
Net movement in funds	4	-237,283	36,045	-201,238	34,306
Total funds carried forward		-375,070	50,778	-324,292	-123,054

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

The notes on pages 85 to 98 form part of these financial statements.

BALANCE SHEET AS AT DECEMBER 2024

	Note	2024 *£	2023 *£
Fixed assets			
Tangible assets	11	82,460	113,325
		82,460	113,325
Current assets			
Debtors	12	249,040	264,099
Cash at bank and in hand		52,341	8,117
		301,381	272,216
Creditors: amounts falling due within one year	13	(708,133)	(508,595)
Net current liabilities		(406,752)	(236,379)
Total assets less current liabilities		(324,292)	(123,054)
Net liabilities excluding pension asset		(324,292)	(123,054)
Total net assets		(324,292)	(123,054)
Charity funds			
Restricted funds	15	50,778	14,733
Unrestricted funds	15	(375,070)	(137,787)
Total funds		(324,292)	(123,054)

The financial statements were approved and authorised for issue by the Trustees on 31 October 2025 and signed on their behalf by:



Mr Robert AJ McLaren
Chair of Trustees

STATEMENT OF CASH FLOWS

	2024 *£	2023 *£
Cash flows from operating activities		
Net cash used in operating activities	44,224	(6,741)
Cash flows from investing activities		
Net cash provided by investing activities	-	
Cash flows from financing activities		
Net cash provided by financing activities	-	
Change in cash and cash equivalents in the year	44,224	(6,741)
Cash and cash equivalents at the beginning of the year	8,117	14,858
Cash and cash equivalents at the end of the year	<u>52,341</u>	<u>8,117</u>

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER

1. GENERAL INFORMATION

The charity is registered charity as Charitable Incorporated Organisation (CIO) – Foundation in England and Wales. The address of principal office is SET, Riverside House, Beresford Street, London, SE18 6BU

2. ACCOUNTING POLICIES

2.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements 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),

the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011. The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

Set Centre CIO 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.

2.2 INCOME

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

2.3 EXPENDITURE

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, 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. Direct costs attributable to a single activity are allocated directly to that 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.

All expenditure is inclusive of irrecoverable VAT.

2.4 TANGIBLE FIXED ASSETS AND DEPRECIATION

Tangible fixed assets costing £NIL or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, .

Depreciation is provided on the following bases:
Fixtures and fittings: - 12.5% straight line method
Office equipment: - 25% reducing balance method

2.5 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 discounts due.

2.6 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.

2.7 LIABILITIES AND PROVISIONS

Liabilities are recognised when there is an obligation at the Balance sheet date 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 estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the 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 pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of financial activities as a finance cost.

2.8 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 with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.9 PENSIONS

The Charity operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Charity to the fund in respect of the year.

2.10 FUND ACCOUNTING

General funds are 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 are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

3. INCOME FROM DONATIONS AND LEGACIES

	Unrestricted funds 2024 *£	Total funds 2024 *£	Total funds 2023 *£
Donations	<u>200</u>	<u>200</u>	<u>888</u>
<i>Total 2023</i>	<u>888</u>	<u>888</u>	

4. INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted funds 2024 *£	Restricted funds 2024 *£	Total funds 2024 *£	Total funds 2023 *£
Affordable Artists' Workspace	1,438,927	-	1,438,927	1,442,971
Arts' Programme	1,778	25,830	27,608	29,248
Creation of New Arts Centres	-	45,600	45,600	-
Humanitarian Aid	-	14,295	14,295	-
	<u>1,440,705</u>	<u>85,725</u>	<u>1,526,430</u>	<u>1,472,219</u>
<i>Total 2023</i>	<u>1,445,963</u>	<u>26,256</u>	<u>1,472,219</u>	

5. OTHER INCOMING RESOURCES

	Unrestricted funds 2024 *£	Total funds 2024 *£	Total funds 2023 *£
Other income	60,535	60,535	13,593
Bank interest received	<u>139</u>	139	94
	<u>60,674</u>	<u>60,674</u>	<u>13,687</u>
<i>Total 2023</i>	<u>13,687</u>	<u>13,687</u>	

6. ANALYSIS OF EXPENDITURE ON CHARITABLE ACTIVITIES SUMMARY BY FUND TYPE

	Unrestricted funds 2024 *£	Restricted funds 2024 *£	Total funds 2024 *£	Total funds 2023 *£
Affordable Artists' Workspace	1,698,847	-	1,698,847	1,422,627
Other income				
Arts' Programme	40,015	35,385	75,400	29,861
Humanitarian Aid	-	14,295	14,295	-
	<u>1,738,862</u>	<u>49,680</u>	<u>1,788,542</u>	<u>1,452,488</u>
<i>Total 2023</i>	<u>1,440,965</u>	<u>11,523</u>	<u>1,452,488</u>	

7. ANALYSIS OF EXPENDITURE BY ACTIVITIES

	Activities undertaken directly 2024 *£	Support costs 2024 *£	Total funds 2024 *£	Total funds 2023*£
Affordable Artists' Workspace	1,472,559	226,288	1,698,847	1,422,627
Arts' Programme	75,400	-	75,400	29,861
Humanitarian Aid	13,990	305	14,295	-
	<u>1,561,949</u>	<u>226,593</u>	<u>1,788,542</u>	<u>1,452,488</u>
<i>Total 2023</i>	<u>1,222,955</u>	<u>229,533</u>	<u>1,452,488</u>	

7.1. ANALYSIS OF DIRECT COSTS

	Affordable Artists' Workspace 2024 *£	Arts' Programme 2024 *£	Humanitarian Aid 2024 *£	Total funds 2024 *£	Total funds 2023 *£
Staff costs	388,256	-	-	388,256	270,475
Fixed building costs	237,617	-	-	237,617	227,507
Maintenance and management	341,598	-	-	341,598	235,507
Welfare and social	1,397	-	-	1,397	337
Water, light and heat	362,882	-	-	362,882	352,792
Technology	30,575	-	-	30,575	32,312
Legal and professional	58,918	-	-	58,918	26,864
Insurances	2,885	-	-	2,885	16,671
General expenses	10,624	-	-	10,624	2,417
Arts programme	-	75,400	-	75,400	29,861
Depreciation	37,807	-	-	37,807	28,212
Direct charitable activity	-	-	-	13,990	-
	<u>1,472,559</u>	<u>75,400</u>	<u>13,990</u>	<u>1,561,949</u>	<u>1,222,955</u>
<i>Total 2023</i>	<u>1,193,094</u>	<u>29,861</u>	-	<u>1,222,955</u>	

7.2. ANALYSIS OF SUPPORT COSTS

	Affordable Artists' Workspace 2024 *£	Humanitarian Aid 2024 *£	Total funds 2024 *£	Total funds 2023 *£
Staff costs	183,725	-	159,958	159,958
Welfare and social	-	-	-	617
Technology	-	-	-	6,016
Legal and professional	-	-	-	15,974
General expenses	-	-	-	16,737
Depreciation	-	-	-	4,297
Direct charitable activity	-	305	305	-
Governance costs	42,563	-	42,563	25,934
	<u>226,288</u>	<u>305</u>	<u>226,593</u>	<u>229,533</u>
Total 2023	<u>229,533</u>	-	<u>229,533</u>	

8. AUDITORS' REMUNERATION

	2024 *£	2023 *£
Fees payable to the Charity's auditor and its associates for the audit of the Charity's annual accounts	10,500	10,800
Fees payable to the Charity's auditor and its associates in respect of:		
All non-audit services not included above	14,400	14,244

9. STAFF COSTS

	2024 *£	2023 *£
Wages and salaries	517,951	391,398
Social security costs	43,601	30,812
Contribution to defined contribution pension schemes	10,430	8,223
	<u>571,982</u>	<u>430,433</u>

The average number of persons employed by the Charity during the year was as follows:

	2024 *No.	2023 *No.
Full time	13	10
Part time	6	5
	<u>19</u>	<u>15</u>

No employee received remuneration amounting to more than £60,000 in either year.

The key management and operational personnel of the charity comprises of the senior staff members named Mr R Fischer-Vousden, Mr J Field, Mr O Tobin, Ms E Dobbs, and Mr D Gatenio. The total amount of employees' salary and benefits received by key management personnel for their services to the charity were £245,049 (2023: £236,085).

10. TRUSTEES' REMUNERATION AND EXPENSES

During the year, no Trustees received any remuneration or other benefits (2023 - £NIL-). During the year ended 31 December 2024, no Trustee expenses have been incurred (2023 - £NIL).

11. TANGIBLE FIXED ASSETS

	Fixtures and fittings *£	Office equipment *£	Total *£
Cost or valuation			
At 1 January 2024	225,698	31,550	257,248
Additions	2,631	4,311	6,942
At 31 December 2024	228,329	35,861	264,190
Depreciation			
At 1 January 2024	125,266	18,658	143,924
Charge for the year	28,662	9,145	37,807
At 31 December 2024	153,928	27,803	181,731
Net book value			
At 31 December 2024	<u>74,401</u>	<u>8,058</u>	<u>82,459</u>
At 31 December 2023	<u>100,432</u>	<u>12,892</u>	<u>113,324</u>

12. DEBTORS

	2024 *£	2023 *£
Due within one year		
Trade debtors	208,571	196,376
Other debtors	10,832	15,385
Prepayments and accrued income	29,637	52,338
	<u>249,040</u>	<u>264,099</u>

13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024 *£	2023 *£
Trade creditors	327,744	234,506
Other taxation and social security	143,038	69,170
Other creditors	105,318	71,784
Accruals and deferred income	132,033	133,135
	<u>708,133</u>	<u>508,595</u>

14. FINANCIAL INSTRUMENTS

	2024 *£	2023 *£
Financial assets		
Financial assets measured at fair value through income and expenditure	52,341	8,117

Financial assets measured at fair value through income and expenditure comprise cash at bank

15. STATEMENT OF FUNDS

CURRENT YEAR	Balance at 1 January 2024 *£	Income *£	Expenditure *£	Balance at 31 December 2024 *£
Unrestricted funds				
Reserves	(137,787)	1,501,579	(1,738,862)	(375,070)
Restricted funds				
Open studios	2,650	5,178	(2,650)	5,178
I will live many years in this room	12,083	-	-12,083	-
Cultural bridge fund	-	17,052	(17,052)	-
Building purchase fund	-	20,600	-	20,600
Eastern city City BID funding for crutched friars	-	25,000	-	25,000
Humanitarian aid	-	14,295	(14,295)	-
Black History 365	-	3,600	(3,600)	-
	14,733	85,725	(49,680)	50,778
Total of funds	<u>(123,054)</u>	<u>1,587,304</u>	<u>(1,788,542)</u>	<u>(324,292)</u>

PRIOR YEAR	Balance at 1 January 2023 *£	Income *£	Expenditure *£	Balance at 31 December 2023 *£
Unrestricted funds				
Reserves	(157,360)	1,460,538	(1,440,965)	(137,787)
Restricted funds				
Open studios	-	11,000	(8,350)	2,650
I will live many years in this room	-	12,083	-	12,083
Cultural bridge fund	-	3,173	(3,173)	-
	-	26,256	(11,523)	14,733
Total of funds	<u>(157,360)</u>	<u>1,486,794</u>	<u>(1,452,488)</u>	<u>(123,054)</u>

16. SUMMARY OF FUNDS

CURRENT YEAR	Balance at 1 January 2024 *£	Income *£	Expenditure *£	Balance at 31 December 2024 *£
General funds	(137,787)	1,501,579	(1,738,862)	(375,070)
Restricted funds	14,733	85,725	(49,680)	50,778
	<u>(123,054)</u>	<u>1,587,304</u>	<u>(1,788,542)</u>	<u>(324,292)</u>
PRIOR YEAR	Balance at 1 January 2023 *£	Income *£	Expenditure *£	Balance at 31 December 2023 *£
General funds	(157,360)	1,460,538	(1,440,965)	(137,787)
Restricted funds	-	26,256	(11,523)	14,733
	<u>(157,360)</u>	<u>1,486,794</u>	<u>(1,452,488)</u>	<u>(123,054)</u>

17. ANALYSIS OF NET ASSETS BETWEEN FUNDS

CURRENT YEAR	Unrestricted funds 2024 *£	Restricted funds 2024 *£	Total funds 2024 *£
Tangible fixed assets	82,460	-	82,460
Current assets	250,603	50,778	301,381
Creditors due within one year	(708,133)	-	(708,133)
Rounding	(1)	-	(1)
Total	<u>(375,071)</u>	<u>50,778</u>	<u>(324,293)</u>
PRIOR YEAR	Unrestricted funds 2023 *£	Restricted funds 2023 *£	Total funds 2023 *£
Tangible fixed assets	113,325	-	113,325
Current assets	257,483	14,733	272,216
Creditors due within one year	(508,595)	-	(08,595)
Total	<u>(137,787)</u>	<u>14,733</u>	<u>(123,054)</u>

18. RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2024 *£	2023 *£
Net income/expenditure for the year (as per Statement of Financial Activities)	(201,238)	34,306
Adjustments for:		
Depreciation charges	37,807	32,509
Decrease/(increase) in debtors	15,058	(115,863)
Increase in creditors	199,539	51,520
Purchase of fixed assets	(6,942)	(9,213)
Net cash provided by/(used in) operating activities	<u>44,224</u>	<u>(6,741)</u>

19. ANALYSIS OF CASH AND CASH EQUIVALENTS

	2024 *£	2023 *£
Cash in hand	52,341	8,117
Total cash and cash equivalents	<u>52,341</u>	<u>8,117</u>

20. ANALYSIS OF CHANGES IN NET DEBT

	At 1 January 2023 *£	Cash flows *£	At 31 December 2023 *£
Cash at bank and in hand	8,117	44,224	52,341
	<u>8,117</u>	<u>44,224</u>	<u>52,341</u>

21. GOING CONCERN

The charity had net deficit of £201,238 which have increased the negative net assets to £324,292 at the year end.

During the current year 2025, the charity has acquired a substantial building on favourable terms, the management have acquired new loan and have restructured some of the old significant debts.

This would result in positive cash flow in near future and charity would be in surplus during 2026 in order to bring net assets into positive. The trustees are of the opinion that the charity is going concern for the foreseeable future and charity's funds will be in surplus in next 12 months.

22. RELATED PARTY TRANSACTIONS

During the year, the Charity was in receipt of cash advances and loans from senior management of £47,318.67 to fund day today operations, of which no interest was charged. At the year ended 31 December 2024 the total amounts due to be repaid was £10,059.95 which is repayable on demand and unsecured.

The repayment of these loans was carried out under the oversight of the Trustees and without any involvement or influence from the lenders. No Trustees lent money to the charity during the year.

All related party transactions and relationships are conducted at arm's length and in the ordinary course of business, with appropriate oversight from the Board of Trustees.



SET is a London-based contemporary arts charity transforming vacant buildings into spaces for experimental culture and community. Since 2016, it has grown into series of city-wide centres supporting nearly 1,000 artists with some of the city's most affordable studios. Its year-round public programme spans exhibitions, performances, residencies, workshops, and live events, co-created with artists and local communities. Through advocacy and partnerships, including the London Affordable Artists' Studio Network (LAASN), SET works to safeguard affordable creative space and expand access to culture across the city.

SET

Website: www.setspace.uk

LinkedIn: @SET

Instagram: @setsetsetsetsetset

Registered office:

Riverside House, Beresford St, London SE18 6BU

Charity number:

1170903

SET CENTRE

England & Wales - Charity number 1170903

Accounts



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SET

Annual Report 2023



Contents

04 **Trustees' Annual Report**

Overview
Objectives
Activities
Achievements and Performance
Structure & Governance
Financial Review

62 **Independent Auditor's Report**

68 **Statement of Financial Activities**

69 **Balance Sheet**

70 **Statement of Cash Flows**

71 **Notes to the Financial Statements**

Reference and administrative details of the Charity, its Trustees and Advisers

Registered charity name	Set Centre
Charity registration number	1170903
Principal office	SET Woolwich Riverside House London SE18 6BU
The trustees	Dr Alexandra M Bickley Trott Ms Amy V Brennan Mr Robert AJ McLaren Dr Alexander J Thomas
Independent Auditors	Axis Accountants Ltd Zeal House 8 Deer Park Road Wimbledon London SW19 3GY

Cover: Performance by Leila Arenou, Ola Hincapié & Kristina May, SET Woolwich Open Studios, photographer Briony Mitchell, May 2023.

Previous Page: SET Lewisham Open Studios, in Lewisham Retail Park, photographer Briony Mitchell, May 2023.

Trustees' Annual Report For the Year Ending 31 December 2023

The Trustees present their annual report together with the audited financial statements of the Set Centre CIO for the 1 January 2023 to 31 December 2023.

The fourth night of SET's inaugural film festival in November 2023 was devoted to a screening of the feature film *Ouvertures*. This was one of the 300 or so public events SET curated or facilitated in 2023 as part of our most ambitious public programme to date, but the film articulates an issue at the core of the arts and arts programming, an issue which occupies the ongoing work of SET, outlined in this overview. *Ouvertures*, directed by Louis Henderson and Olivier Marboeuf (2019) as part of The Living and The Dead Ensemble, reanimates and examines the legacy of Haitian revolutionary Toussaint Louverture. Beginning in the snowy, white landscape of Jura where Louverture was incarcerated and died, the film moves to the city of Port-au-Prince where a group of actors grapple with the process of translating the play *Monsieur Toussaint* by Édouard Glissant from the French into Creole.

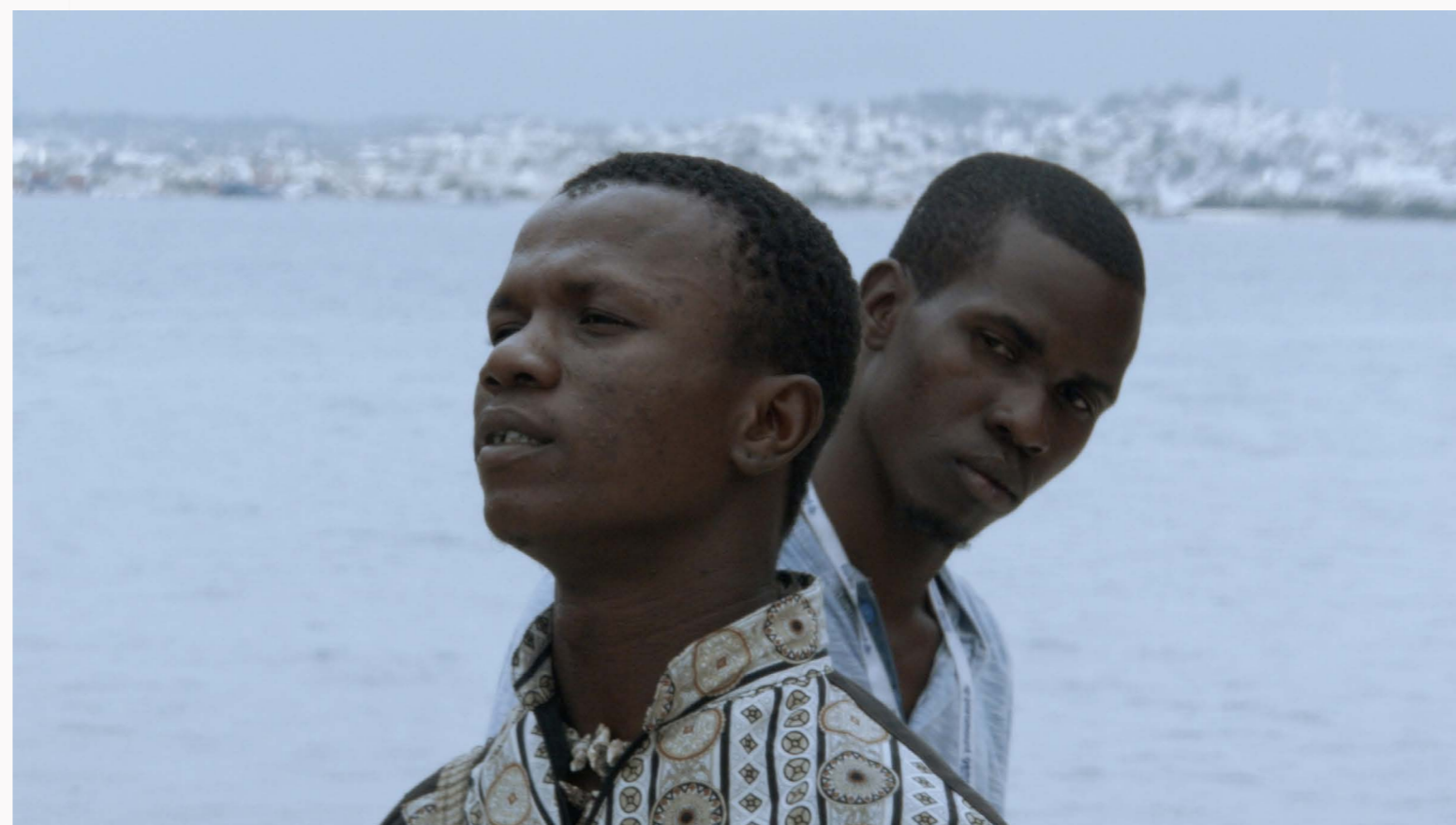
Cultural critic Edward Said argued that a pre-condition for legitimating a narrative is telling the story.¹ In the case of *Ouvertures* the dominant narrative of Louverture is interrogated by a multiplicity of questioning new narratives. As such the narrative of the film interrupts: sections of the play re-run and repeat; words are put in new contexts, sung or rapped or spoken in chorus; rehearsals become discussions about Louverture's actions and the actions and legacy of other Haitian revolutionaries such as Dessalines, Mackandal, Dédée Bazile; why, other than Dédée, there are so few women in this history; or what it means to be a Haitian now, whether it is possible to be a "global citizen" without denying your roots. The actors debate the exercise of translation, describing Creole as a language which is poetic, essentially metaphorical, a language which makes things seen by images.

¹ Edward Said, "Permission to Narrate", *Journal of Palestine Studies*, 1984, pp. 27-48, available online: <https://www.tandfonline.com/doi/abs/10.2307/2536688>

This page: *Ouvertures* by the Living and Dead Ensemble, SET Film Festival, SET Social in Peckham, photograph courtesy of courtesy of The Living and the Dead Ensemble/Spectre Productions, November 2023.

Visually the film draws constant parallels, the white mountains of Jura streaked with black rock and trees are mimicked in the white and black of stalactites in a cave; the paper of the archives mirror layers of sedimentary rock, the blue graphics of mountains become waves and then clouds. The act of translating and of comparing becomes the act of interrogation, but it is not so simple to get beyond one's history: the film culminates in scenes echoing the beginnings of the original 1791 slave rebellion, the actors agree take a herbal "remedy" and join together in ceremony, eventually finding themselves in a cave led by the ghost of Louverture, who ends the film by saying: *here is where the journey begins*.

Perhaps it is a trite observation that artists and artworks are both products and captives of narratives—the geographical, economic, cultural, political and historical contexts frameworks of their times—but artwork is not merely mimetic, it is part of what Said described, legitimating narration: a reflection of the times, a reflection on the times, and, importantly, as a contributor to *shaping* the times. The actors in *Ouvertures* struggle to grapple with dominant narratives, but in the process of doing so display the mechanics of a process of creative interrogation, which is a demonstration of this wider role of creative endeavour.





This page: Performance by Candystripe on the SET Stage, RALLY festival in Southwark Park, August 2023.

The converse of Said's argument is the best means of making a story illegitimate is to deny the telling of that story. It is of course not the case that every narrative if told is legitimate. Part of the role of arts organisations is to make decisions about legitimacy and this is a complex task, requiring an understanding beyond that of artwork *qua* artwork, to include an understanding of context, narrative and truth(s). It may be tempting to play safe, to only stick with dominant narratives, but a consequence of what art historian Albert Boime called an institutional dogma of style² is a more radical impetus to press for change. In that case, 59 years after Haitian independence from French colonial rule, there is the establishment of the *Salon des Refusés* in Paris. This move, born out of the *Académie des Beaux-Arts'* rejection of, amongst others, many Impressionist paintings, and the subsequent campaign against these judgements, set the precedent of the right of the artist to show work irrespective of style. This culminated in the *Société des Artistes Indépendants* and new independent exhibitions in France in the late 19th Century. Not only does this narrative show how institutions can be made irrelevant, but a stem on the genealogy of art can be traced from the *Salon des Refusés* through the explosion of modern art to the establishment of independent artist-run organisations such as SET now.

² Albert Boime, "The Salon des Refusés and the Evolution of Modern Art", *Art Quarterly*, 1969, p. 423, available online: <https://web.archive.org/web/20210531065142/http://www.albertboime.com/Articles/12.pdf>

That is not to say that there should be no limits to expression, or that institutional refusal will always lead to great new movements in art. That there are limits, everyone agrees. But what limits cultures – local up to global – should set on art and on expression is almost impossible to answer. Indeed in that question, the questioner might fall foul of presupposing one set of answers and one questioner. If watching *Ouvertures* shows one thing more definitely than anything other, it is that this is a fallacy. Grappling with questions at the core of the human condition, as the human condition presents itself during an artist's times, may take the artist into uncharted territory. This process is difficult, but arts organisations, including SET, are positioned to provide a platform to support these new journeys. It is a task which has larger repercussions. Thousands visited the *Salon des Refusés* (even if it was to sneer at the work), and SET welcomes 1,000 visitors to our arts programme per week. The choices contribute to the stories humans know, and tell of themselves. It is in running a daily arts and providing artists' studios to so many artists, that SET can safely say there is no one answer to the question of limits or taste, no single homogeneous culture.

This points to a heterogenous principle in curation which has long been at the heart of what SET does: despite introducing formalisation of the Associate Members' Programme, SET's curation is disseminated in a plurality of voices. The programme in 2023 included, for example: the inaugural film festival; locally-organised talks in SET Ealing; SUBSET series of electronic, experimental live-sets; SET's first international "cultural bridge" with riesa efau and Videocity; *De, desde, en, entre, hacia*, an exhibition curated by Sophia Sacal, showing the work of ten Latin American artists; SET's full curated music programme and self-built stage at local music festival Rally. These are just a few projects in the 2023 programme showing the breadth of the programme, which is spoken about in more depth in the Trustees' report.

It may be a second trite observation that just as the times change, so does art. It is expressly within SET's objectives that it should *advance* the arts as a public benefit. Change can be incremental and it can be swift: in 1918 Thomas Mann argued that art and politics were separate spheres. By the time he published *Der Zauberberg* in 1924 he clearly no longer held them in totally distinct worlds. By the time of his exile from Nazi Germany, he eventually viewed the role of the artist as political. The above demonstrates that in change, there may be one constant: that art *is* inextricably linked with its context, and a subset of context is *political* context.

The sleight of hand in the above is that Mann came to embody the role of activist as an artist, not necessarily creating political artworks. This movement is reflected in contemporary art-making: for some years those involved in SET, as Associate Members, members of staff and audiences, have seen a legitimate aspect of exhibiting work as political action: artists might donate their artist fee or run an auction for a humanitarian cause, as well as produce works which make political statements. As such, the organisation, which reflects the actions of individuals acting in the name of the organisation, seeks these levers, to carefully support new narratives and the furtherance of art.

An organisation such as SET also has a further role. It is as swept up as any individual or grouping in the times, and as such the organisation's model reflects what is possible. In order to deliver on its objectives, SET exists in the vacant spaces of our times. And this existence shapes the artwork Associate Members can make. The physical context creates parameters, but it also creates the space for new narration, and SET can view its role as creating a buffer for artists. A charitable incorporated organisation is inherently non-profit, and this structure confers on SET the right to seek support in pursuit of its goals, in the form of funding, reliefs and pro bono expertise. These benefits exist to support the arts and artists. And though, in 2023, SET had to raise studio fees because of utility prices, providing some of the most affordable artists' studios in London to 900 artists³ is a vital part of creating the conditions for artists to be able to make work, in a context evermore hostile to artistic production. The role of SET in shaping the zeitgeist is itself a political action: to create a counterfactual situation, a world where the arts are affordable and accessible, and artists are supported in developing new narratives, responding to context to give new uses to the word art, to advance the arts as a public benefit.



³ See Centres & Studios section of the report for more details.

This page: Beca Romero's work as part of *De, desde, en, entre, hacia...*, SET Woolwich, photograph courtesy of Sophia Sacal, June 2023–2023

Next spread: *Big Fat Talent Show*, view of crowd at SET Social, F.A.T Studio, SET Social in Peckham, photograph by Teo Della Torre, April 2023.



Objectives

SET's objectives are to promote, improve and advance education in, and appreciation of, the arts, in particular but not exclusively through the facilitation and management of workshops and arts projects, for the public benefit.

These objectives are realised through the establishment of communities of artists within SET Centres, and the collaborative development of our arts and educational programmes at each SET Centre with the active involvement of those communities who are the Associate Members of SET.

SET's Goals

- To create communities of artists at SET centres making and presenting work: this means curating an exciting, high-quality and collaborative arts programme, as well as providing good quality, genuinely affordable artists' studios, supporting our Associate Membership to grow.
- To be as affordable as possible: SET's aim is to create arts programmes and artists' studios which are actually affordable. This is the salient factor in advancing the arts and broadening access to the arts.
- To expand our meanwhile use provision and to create permanent centres: SET's aim is to continue to run meanwhile use projects because it is the best way to provide genuinely affordable arts programmes and studios for artists in London immediately. SET also aims to secure its and artists' future in the capital by purchasing freeholds or leaseholds.
- To make our programme as brilliant as it can be: SET's programme is very broad and is divided into different strands which broadly fall under either the Associate Members' Programme or SET Projects. The programme includes a visual arts programme, an innovative music programme, a broad cross-disciplinary programme which focuses on literature and community-oriented events, and creating social space for people to meet.

- To be a place for communities to gather: SET centres are arts centres but we also endeavour to make the centres places for all parts of the community to meet, be this through workshops, offering space to community groups, or initiatives aimed at offering solutions to local needs.
- Being a voice for the arts: we wish to continue to engage with other organisations to make SET's voice heard and to advocate on behalf of our communities. Working with other organisations to represent the interests of our 1,000+ Associate Members and our 3,500+ SET club members.

As a further elucidation of those goals, SET is open to all and it is imperative that applications to become an Associate Member of SET are not subject to any 'quality' filter. However, SET aims to:

- (a) have an Associate Membership which:
 - i. reflects the diversity of the local community,
 - ii. over 50% local residents (local to that specific SET Centre);
- (b) be an organisation that gives a voice to the Associate Membership, so as to best meet the needs of the local community and keep abreast of developments in contemporary art;
- (c) provide the community with better access to an arts and educational programme both in person and digitally:
 - i. focus on collaboration across disciplines, especially music, art and writing;
 - ii. develop a programme which reflects the local community,
 - iii. further define and offer clarity in our programme to develop its identity and reputation;
- (d) develop facilities and spaces which are accessible to a wide demographic and are considered safer spaces (especially in social activities and night-culture);
- (e) develop good relationships with other local community organisations.

Activities

SET's activities can be reported in two interrelated sections – the arts programme and centres & studios, though it should be clear that the two are not distinct in that they take place in (mostly) the same geographical locations and they are to a large extent biconditional and symbiotic activities.

Arts Programme

SET's programme remains, broadly, divided into SET Projects, which are project curated or initiated by SET and the Associate Members' Programme where SET supports studio holders to develop projects as part of SET's programme.

Summary

In 2023, SET's public programme reached the level the charity has been working towards since 2016, achieving new heights in quality, quantity and size of audience, whilst maintaining a commitment to our goals as described above: being supportive and sensitive to those involved in projects, pursuing a diverse array of projects across disciplines with an unwavering commitment to collaborative and community-led projects, and championing a form of experimentation which does not fall into the trap of becoming a "genre".

It is this somewhat eclectic approach which has come to define the SET aesthetic – which is a DIY art aesthetic, true to our artist-run, grassroots identity, defined by the meanwhile buildings we take on, and the interests of the charity and its Associate Membership: this means there is as much of an emphasis on projects that bring people together, music, writing, performance, workshops, clubs and forms of play as there is on visual arts.

For example, SET Social in Peckham brings together the idea of a place for people interested in the arts to socialise, to see artwork, performances, hear and watch music, watch films, take part in a workshop, read a book, play pool, meet with friends. All this within the surroundings of what looks like a traditional working man's club, creating a different, informal context for different forms of art to co-exist. The popularity of this project in 2023 showed the local desire for something arts-focused, affordable and also fun.

Similarly, SET Woolwich contains the Vault, Community Café & Garden and 4th Floor Project Space. Within the imposing 1960s office block, a day might include projects ranging from a workshop in the garden, through a free food offering at the cafeteria for those who cannot afford to pay, into a workshop or screening, an exhibition opening, through to night-time cultural electronic music performances.

Both SET Social and SET's project spaces in SET Woolwich operate as part of SET Club, SET's affordable members' club, a concept to run safer arts spaces, where people pay a nominal £8 annually to be a member of the club premises (as opposed to an Associate Member of SET Centre CIO which is free) in order to attend arts projects, meaning SET can uphold best practice around evening and night activities to support attendees, staff and artists involved in putting on projects.

Bolstered by the support of these new spaces SET put on an event on the majority of days in 2023. The programme was vast and the highest quality to date. Some of the highlights of this programme include, but are not limited to the Film Festival, Open Studios, the various projects run in collaboration with F.A.T Studios, *Communal Clay* workshops and the incredible initiatives at SET Social where artists, driven by conscience, developed creative projects which could raise funds for humanitarian efforts.

SET Projects

SET Social

As is detailed above, SET Social opened in December 2022 as a social centre for artists, those interested in arts, Associate Members of SET Centre CIO and the local community. It was very well attended from the opening onwards with 400 visitors per week. Due to popularity opening hours were extended to seven days per week including opening during the day to encourage use of the hall as a free workspace. This increased weekly attendance to 800 visitors per week.

Here we will give a brief summary of activities whilst below specific events will receive more attention as individual projects.

The weekly operation of SET Social is divided into different uses on different days and evenings.



Previous page: *Medieval Night*, organised by F.A.T Studio, SET Social in Peckham, June 2023.

This page: *Communal Clay*, SET Social in Peckham, November 2023.

Friday and Saturday evenings are social events which also showcase local DJs; on Thursday evenings there are curated events which range from film screenings to performances; on Wednesday evenings there is the “clubs” evening which includes chess club, yarn and craft club, life drawing class, art crits, writing group, book club, artist support groups, an anarchist rage group, a queer sex education book club, a zine-making club, a Karl Marx reading group, and a dream group. On Mondays and Tuesdays there are karaoke and quiz evenings. On Sundays we have begun running a regular makers’ market.

Notable arts events on a Thursday have included a community salsa evening with two Latin American bands: La Manzana Tropical and Manos Negras; a Honey Theatre scratch performance night; the *SET Film Festival* (written about below); the Peckham Orchestra, and ceilidh, talent show and medieval nights in collaboration with F.A.T. Studio.

Regular workshops include a movement class, *Communal Clay* workshops organised by bar supervisor Tabitha Weddell. Other staff member contributions to the public programme included a somatic body mapping workshop run by Elizabeth Alster, a queer prom in the main hall, featuring a house band, photobooth, performances and extensive decorations organised by Dillon Home.



In 2023, a volunteer-run library opened in the main hall, *Think Big, Read*. The library opened twice a week and loaned books to members. It was co-ordinated and curated by Oisín Roberts. The *Think Big, Read* library hosted several literary, and various well-attended book launches including Daisy LaFarge's *Lovebug*. SET Social is slowly building a reputation as a host for literary events - we've recently worked with Peninsula Press, Granta, Faber and Fitzcarraldo.

Externally, a garden has been built and opened to the public which can be extended to a vegetable garden. Alongside our own Sunday markets, we've hosted several one-off art markets (usually run by long-time SET Associate Members Pagemasters) providing an opportunity and platform for SET makers and members of the local community to cross paths.

A development in 2023 was the desire of artists to waive a fee, or income for participating in our programme and instead donate the income associated with an event. In this manner and through the arts programme £7,000 was raised for humanitarian aid, specifically for *Médecins Sans Frontières / Doctors Without Borders (MSF)*. This money was not SET Centre CIO's income and was donated by the artists involved or directly by those attending the associated arts projects. The value of SET Social to the local and arts community was evidenced in the over 200 letters of support SET received when applying to open the garden to the public.



This page: *Think Big Library*, SET Social in Peckham, February 2023.

Next page: *Community Garden & Cafe*, The Vault in SET Woolwich, September 2023.

The Vault & Community Café

The Vault is one of two project spaces in SET Woolwich used by the over 600 artists holding studios in that building. As with all projects the architecture of the building, its external and internal layout, and facilities, dictates use, and in the sound-proofed former vault of the office building its use as a multi-functional project space with an emphasis on electronic music and performance grew organically.

Contemporary electronic music has long been an art form SET has supported. There has long been an interest in taking this music outside of the traditional club environment and putting it into a contemporary art context, re-defining the parameters of night culture, and with that the norms associated with that music. A lot of the work on SET's safer space policies and creation of supportive welfare infrastructure at our project spaces was done at The Vault and SET Social in 2023.

In the early part of 2023 SET ran a series entitled *SUBSET*, a night of experimental, electronic live-sets and dance music. *SUBSET* showcased Associate Members' practices and SET's guests with the aim of bringing a performance-focused community together. Associate Members also ran events including *ROAM*, *TIDES*, *HTBX*, *Leisure FM* & *SELCHP Recordings*.

Halfway through 2023 Annie Dermawan joined and began to manage the Vault and bring the area into more consistent use. Annie worked with SET's current team to re-work the physical spaces including refurbishing, bringing the project space to a specification and to increase the quality of the projects developed for that space, repurposing material stores or empty glass offices as welfare rooms and cloakrooms, and building a team for running high-quality arts projects.

The Community Café continued to provide free food to those who cannot afford to pay with a regular group coming to Woolwich and on Thursdays this developed into further "art night" events put on by the Vault which encouraged Associate Members and members of the Vault to partake in workshops and displays of work.

This page: *Roam*, The Vault in SET Woolwich, April 2023.

Next page: *SET Film Festival*, SET Social in Peckham, November 2023.

Annual Report 2023



SET Film Festival 2023

In November 2023, SET founded a grassroots film festival of contemporary, artist and archival film which took place at SET Social. This ambitious new festival was programmed by Amina Ali, Ellie Dobbs and Verity Monroe and presented 19 contemporary short films, a feature film, and two archival films, with a focus on artist moving image.

The programme was divided into three curated nights of short films, one feature film *Ouvertures* dir. Louis Henderson and Olivier Marboeuf (2019), and a free community film night screening. The community night focused on South London's Sound System and pirate radio subcultures and included Julian Henriques' film *We the Ragamuffin* (1992), a ragga musical shot on the now-demolished North Peckham Estate, as well as a sound system presentation by OurSoul Sound with a set by Birmingham-based collective Sisters in Dub and accompanying archival material from Peckham's Feminist Library.

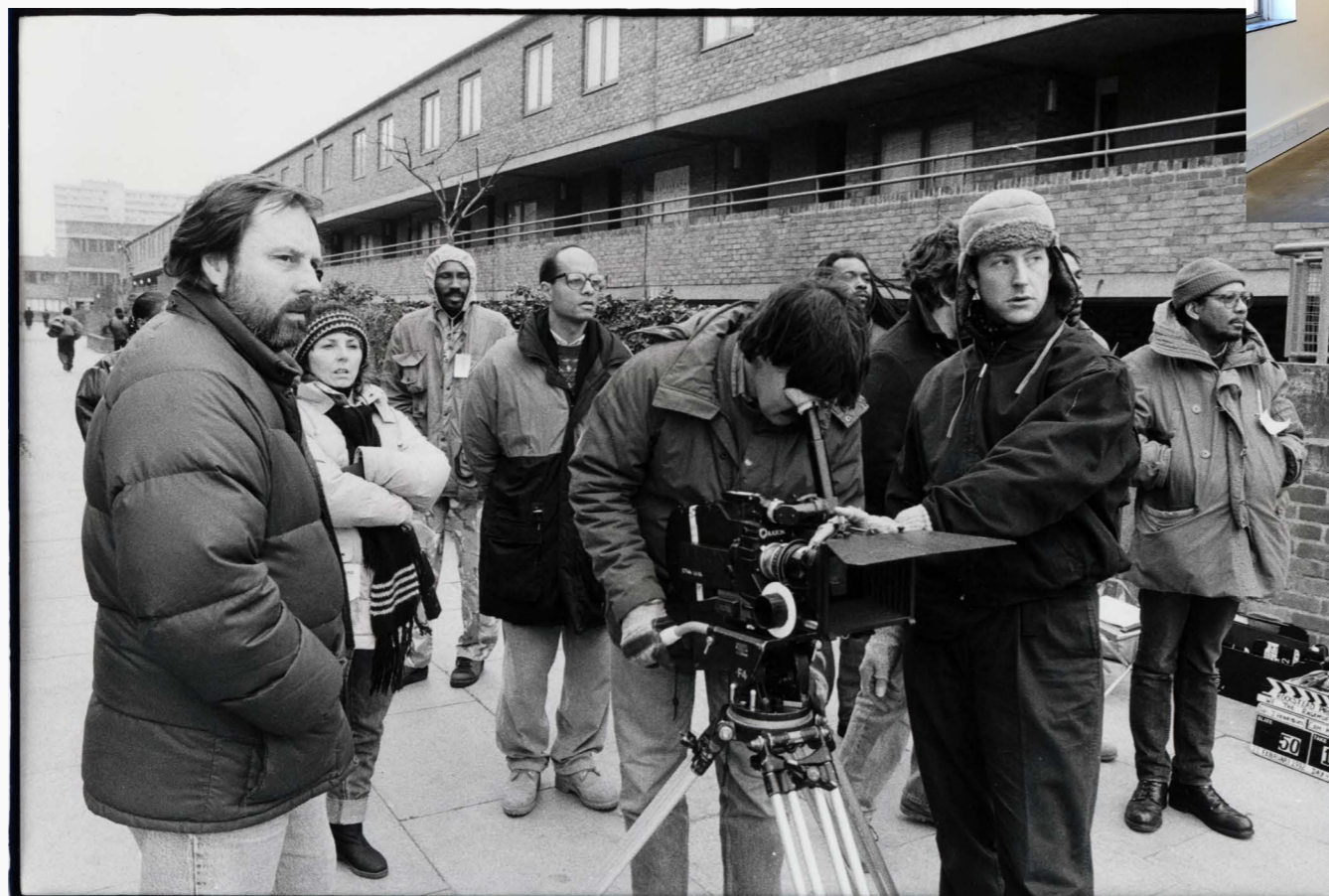
The festival curators were interested in what artists are making now, and aimed to provide a platform outside of the standard film industry and festival circuit, allowing spotlight on more experimental films and films made by Associate Members of SET. Several of the films in the programme were made for gallery contexts, such as Hetain Patel's *Trinity*, Harmeet Rahal's *Chori Chori* and Alberta Whittle's *Lagareh - The Last Born*, which represented Scotland at the Venice Biennale and was screened for the first time in London.

There was a free and accessible open call for films and SET received over 500 submissions as a result, of which around 1 in 5 came from Associate Members. Notable films from the Associate Membership include *Trinity*, by Jarman award-winning artist Hetain Patel, and the BAFTA-nominated film *A Drifting Up*, directed by Jacob Lee.

SET's infrastructure team managed AV and built a surround sound and a custom screen with a 4k projector, on loan from Goldsmiths University, creating a cinema-level experience for guests while keeping ticket prices affordable. SET worked with newly graduated design collective called Working Conditions to create risograph posters and programmes, as well as merchandise, printed by Pagemasters. The festival sold out 4/5 nights and was delivered to budget with all artists and staff receiving a fair wage for their time and a reasonable screening fee. The festival will happen again in 2024.

This page: *We The Ragamuffin - Filming on the Estate*, SET Film Festival, SET Social in Peckham, photographer Martin Slavin, November 2023.

Next page: *De, desde, en, entre, hacia...*, in SET Woolwich Project Space, August 2023.



Cultural Bridge Project between SET, riesa efau and Videocity

SET and its German partner riesa efau and international partner Videocity completed the Tier 1 activity as part of the 'Cultural Bridge' between these organisations. Following a trip of SET's team to Dresden in March 2023 to learn from riesa efau and arts organisations in Dresden, building on months of online exchange, representatives from the partner organisations visited SET's centres. SET, riesa efau and Videocity jointly hosted a PechaKucha presentation event with invited artists and artists selected from an open call. The presentation consisted of a screening of moving image work in the SET Woolwich Vault followed by a discussion, networking and further presentation of work.

Building on the partnership and the feedback, the Tier 1 report to Arts Council was submitted, and the cultural bridge continues, being awarded a further £30,000 as part of Tier 2 funding, divided among the three organisations to support short artist residencies in both countries and further exchange in 2024.



De, desde, en, entre, hacia...

SET expanded its international scope through a collaboration with Mexican curator Sophia Sacal, resulting in the exhibition *De, desde, en, entre, hacia...* showcasing the works of ten Latin American artists, Fernanda Barreto, Bryan Giuseppi, Aileen Gavonel, SET Woolwich Associate Member José García Oliva, María Méndez, Rebeca Romero, Antonio Tarsis, Paola Torres Núñez, Del Prado, Lucía R and Carolina Vélez Muñiz. Accompanying events were held at both SET Woolwich's exhibition space and garden, as well as SET Social, and included a writing workshop, a clay workshop, and a live salsa band performance. José was recently awarded the Gasworks participation residency.

Locally-led Projects in SET Ealing

SET Ealing has welcomed an increase in locally-led events and local engagement, facilitated by studios manager, Josh Moseley. Recent events included a Nowruz mother's day celebration hosted by Afghan Academy in spring, celebrating Afghan culture with traditional Afghan music performances and food. We also hosted a dual book launch with Grenadian activist Gus John and a pop-up exhibition with Southall Black Sisters showcasing works created by their service users. This model for wider engagement with communities in SET Centres will be expanded in Ealing in 2024 and be the blueprint for future SET projects.

External Project: RALLY Festival

SET also took part in its first festival, *RALLY* in Southwark Park. SET built its own stage including a SET van and showcased a line-up of musicians and artists. The festival was a great way of sharing what the organisation does with a wider audience – getting SET out of the 'SET Centre'.



Associate Members' Programme

The Associate Members' Programme is one of the cornerstones of SET. It gives space for arts communities to self-organise exhibitions across the centres. At the beginning of 2023, SET transitioned to a biannual open call system for exhibitions, which helped to streamline and formalise the process of putting on a show at SET. This had some benefits in that SET was able to further define and clarify the programme aims and criteria. However, the increased formalisation may have resulted in fewer applications from Associate Members. Rather than programme shows for the sake of it, there was a decision to leave some gaps across the project spaces for the documentation of work, but some spaces have experienced more use than others. The use of project spaces for documentation of work is also incredibly important so that artists can use a large project space for free and are not limited in their ambition by their budget.

Previous page: *Mother's Day Spring Fair, Afghan Academy International in SET Ealing Project Space, March 2023.*

SET Stage, RALLY festival in Southwark Park, August 2023.

Highlights from the Associate Members programme included a debut solo show of new work by dance photographer Jack Thomson in March, SET Kensington; Dio Dunbar's exhibition *Fruit and Flesh* in October, the culmination of a SET Lewisham residency prize, SET Lewisham; *At the edge of the centre*, a large group exhibition curated by Travis Barton and Charlie Osborne including the work of Charlie Osborne, Dylan Coates, Harry Hodgkinson, Ines Sacof, Isabella Pinto, Joe Smith, Luke Arnold, Luke Chin-Joseph, Mohammad Adam, Ned Prizeman, Sara Sternberg, Shast, Theo Goff, Zaineb Abelque and Reece Auguste in November, SET Woolwich; Alek Mechlinkski's group show *Well Worn* which brought in hundreds of people to SET Ealing across the opening and following workshops, and included 30 artists who were asked to distil their practice into items of clothing or accessories, challenging their conventional way of working; *Internal Interlude*, a series of kinetic sculptures and works on paper by Ned Prizeman in February at SET Kensington and an experimental photographic exhibition by the Sustainable Darkroom, which follows environmentally friendly darkroom practices, also at SET Kensington.





Open Studios

Open Studios is one of the most significant programming events in SET's year with artists invited at most sites to open up their studios to the public and one another. The project both engenders a further sense of community within SET centres and also with the local vicinity. The Open Studios in 2023 were the largest and most ambitious SET has done, and this was made possible by a donation which provided the budget. The project took place in May across six sites home to ranging sizes of studios with a minimum of one project space at each centre. Groups of artists, performers or musicians were selected through an Open Call in March in order to activate each project space for the opening of the centres.

The events were scheduled as one or two events per week, with SET Lewisham High Street and SET Lewisham Retail Park on the same day, and SET Byward Street and SET Kensington falling in the same week due to their smaller scale. Guided tours were organised at larger sites and led by SET staff. The larger sites include SET Woolwich, SET Lewisham Retail Park, and SET Ealing. SET provided refreshments at each site, optional guided tours and programmed performances, workshops, and/or exhibitions at each event.

Leafleters were assigned to each site on the day of the event to provide support in informing the local community of Open Studios events leading up to the openings.

At SET Woolwich, the Open Studios event saw the opening of the SET Woolwich Community Café, a sound-performance *Bound State* in the lobby by Leila Arenou, Ola Hincapié and Kristina May, and the *Sandbox* exhibition of 11 artists opening on 4th Floor. There was also the introduction of the Oursoul Soundsystem to the Vault. Oursoul ran open decks workshops from inside the Vault and invited friends and guests to play throughout the Open Studios event. As well as the Community Café, this marked the beginning of the garden refurbishment at SET Woolwich and invited guests to the Weird Bird Feeder workshop by Chloe Solomon, who took on maintenance and development of the garden.

At Lewisham High Street, the project space featured a mosaic installation by F.A.F Collective artists Henry Burns, Ruairi Fallon Mc Guigan and Ali Glover. Pagemasters also ran lithograph workshops from their studio over the course of this event.

Previous page: *SET Kensington Open Studios*, at Asa Briggs Hall, May 2023.

This page: Installation view, Leila Arenou, Ola Hincapié & Kristina May, SET Woolwich Open Studios, photographer Briony Mitchell, May 2023.



SHAPES, an online directory based in Lewisham who connect artists, spaces, and opportunities in the arts was present at Lewisham Retail Park. SET became a member of the SHAPES network and collaborated on both a meeting for SHAPES members with the Open Studios event at the building in order to introduce studio holders to that network of makers and facilitators. There was a sound performance and exhibition in the project space hosted by SubPhonics collective, experimental artists and musicians and Associate Members of the studio building.

SET Kensington saw both a jesmonite workshop by Lauren Godfrey and a sound system installation by Sharmain Forde operating both events from their studios. This was matched with the opening of *Honey Moon*, a multi-disciplinary group show by nine artists in the project space. Artists included Antonia Adomako, Travis Barton, Jack Hedgecock, Samee Pervez, Carlos Huerta, Shirley Moore, Joe Bloom, Elena Barber and Dylan Coates.

SET Tower Gateway is home to four artists in residence as described below. As the space was converted from a former souvenir shop into an open-plan studio for the four artists, the artists decided to curate an event around the theme of trinkets and souvenirs. For Open Studios, each artist produced small tokens of their studio practice to sell or give away at the event, as well as a guided tour of the shared space as part of their show *Tower Hill Trinkets*. The artists involved were Yifan He, Abi Palmer, Leily Mojdehi and Luning Yang.

SET Ealing hosted the group show *Custard Splits* by Jo Chate, Sarah Dwyer, Cait Luke-Kelly, and Julie Brixey-Williams featuring ceramics, sculptural installation and painting. This event was also kindly supported by Sxollie, a local cider company embedded in Ealing's neighbourhood, who contributed towards an even footfall of members of the local community and Associate Members of SET at the Open Studios event.



Next page: *Tower Hill Trinkets*, Studio Prize Winner Leili and Guests at Tower Gateway Open Studios, SET Byward Street, May 2023.

View of *Custard Splits* by Jo Chate, Sarah Dwyer, Cait Luke-Kelly, and Julie Brixey-Williams, Open Studios in SET Ealing, May 2023.



In 2023 SET offered studios to approximately 900 artists and Associate Members of the charity in 440 artists' studios, across eight centres (seven of which have studios, SET Social being the exception) and 210,000 sq ft of studio and project space.⁴ SET's commitment to localism remained with over 50% of the Associate Members at each centre being from the local area.⁵

SET has so far secured centres in meanwhile use sites. This model is both a necessity and has advantages. Whilst SET looks to purchase a permanent site to secure a site to deliver its objectives in perpetuity, meanwhile use sites mean that SET can create genuinely affordable arts infrastructure and do it immediately. There is a crisis of artists being forced out of London due to rising living and working costs. To address this issue there is both a long term strategy and an immediate need: SET's programme and studios provide a large part of the solution to this in the here and now.

As described in last year's Annual Report, the situation for artists living and working in London and in the UK in general is precarious and needs support from charities:

1. In 2010, the national median wage for a fine artist was under £10,000 pa from their work.⁶
2. According to Nichole Herbert Wood's research on artists living and working in London, only 8% of artists will be able to live from their work.⁷
3. Wood's research also states 74% of artists take on a studio and 48% spend 30-35 hours a week in the studio. Artists are spending full working weeks in the studio honing their practices, and working second jobs on top of this to supplement their income as they cannot live off their practice.

⁴ The number of artists is down from 2023, partially because of the closure of SET Dalston, Wimbledon and New Cross and partially due to the database creating a new method for counting. This method is being refined to include all of the Associate Members sharing studios which would increase the studios. Similarly, the database has meant adjustments to the number of studios. Finally the loss of sq ft of overall space compared with 2022 is due to the net loss of space.

⁵ The local area is defined as the local borough with some exceptions, such as Woolwich where the size of the site means we include local and neighbouring boroughs.

⁶ Martin Kretschmer, Sukhpreet Singh, Lionel Bently, Elena Cooper, "2011 Copyright contracts and earnings of visual creators: A survey of 5,800 British designers, fine artists, illustrators and photographers", May 2011, 3.

⁷ Nichole Herbert Wood, "The Career Trajectory of Artists – Based in London", July 2022, 4.

4. Whilst it is not easy to compare studio prices, anecdotal evidence suggests it is difficult to open new studio sites within the suggested affordability bracket price of £12-19 psf pa (not necessarily inclusive of electricity), especially with the costs of securing long-term leaseholds.
5. Currently there are only approximately 11,000 artists' studios in London with many at risk of closure.⁸ There are 15,430 "new creative arts and design graduates" in London per year.⁹ If 74% of those new artists are looking for studios in London, you can see the pressure on current arts infrastructure.
6. Clearly what is needed is the opening of large scale new studios now which are charged at the lower end of the affordability bracket.
7. Only SET has managed in the last 8 years to deliver this affordability (as detailed below) at the scale needed to address the problem.

In January 2023, SET had to increase studio prices due to the rise in electricity and other costs. This was a decision which was not taken lightly, but given the liabilities built up in 2022 it was necessary. Despite this increase:

1. 98% of the studios we provided¹⁰ were priced between £13.2-£15.6 psf pa inclusive of electricity, internet and all other costs;
2. £13.92 psf pa was both the mean and median average rent price (all inclusive as described above);
3. £13.2 psf pa (all inclusive as described above) was the price charged most often to Associate Members with over 600 artists renting space at this price;
4. Whilst it is difficult to compare, as different organisation charge rents which include different elements, these reported figures, it is reasonable to say SET provided the most affordable artists' studios in London at scale at sites opened in the last 5 years.

⁸ This is based on "10,872 tenants" of artists' studios identified in Mayor of London, "2018 Artists' Workspace Annual Data Note", *Cultural Infrastructure Plan*, August 2018, 7, and Mayor of London, "Artists' Workspace Study: Report and Recommendations", September 2014, 2014, 6, which identified "11,500 people working from artists' workspaces". There will almost certainly be more artists living in London not in studios or not picked up by the report

⁹ Mayor of London, "2018 Artists' Workspace Annual Data Note", 11.

¹⁰ There was one studio of 4,041 sq ft GIA rented above this amount but still within LAASN's affordable studio figure. This was due to there being higher costs associated with running that building due to it being on a longer lease. This makes up 1.92% of the overall GIA of the combine buildings. On another metric it is 1/440 studios.

5. So whilst SET became one of the five largest affordable artists' studio providers¹¹ in London in 2022, SET also managed to do this more affordably than anyone else.

Having said this, the increase highlighted some issues which were expressed by the Associate Membership relating to ongoing maintenance of meanwhile use sites, especially in SET Woolwich. Part of the need to increase rents was the cost of effectively running the maintenance of large, old buildings. Several innovations were brought in in 2023 including expanding the maintenance team and creating methods for Associate Members to raise issues, including:

1. Each centre having a Centre Associate Members' Annual Meeting (CAMAM);
2. Further support was given to Associate Members by re-writing the Associate Member Licence Agreement and Terms & Conditions to better support our community. The updated documents now clarify the rights and commitments of studio sharers, differentiate between studio holding and Associate Membership, and offer increased support to our management team through improved methods, safety measures, financial security, and legal clarity;
3. Building a large-scale database for Associate Members and Members of SET Club;
4. Moving payment systems to taking direct debits, and;
5. Providing a new maintenance job reporting software.

¹¹ This is based on estimates as figures for individual providers do not all release figures.



SET Centres

SET Social

See Report in Programming Section.

SET Woolwich

In 2021, SET Woolwich opened as the flagship SET Centre, situated in a 140,000 square-foot former office block. Home to over 620 artists occupying, it is a vibrant community. Over 50% of the Associate Membership are from the local or neighbouring boroughs. This remarkable site has a well utilised project space, a community garden, and the dynamic music and performance arts project space, The Vault. The programme at SET Woolwich is described above in the programme section.

Notably, SET conducted a studio prize programme for 18 artists and makers from 2021 to 2022, granting each recipient access to a studio space exceeding 300 sq ft for a year. Following the conclusion of this initiative in 2022, the majority of former prize winners opted to remain at SET, supported by a phased studio fee plan.

This page: SET Woolwich, Riverside House

SET launched a community prize in 2021, benefiting 15 community groups with free space. This endeavour continued throughout 2022 and 2023, with the commitment to extend it for the duration of the building's lease.

A building this size and of this age has brought with it some difficulties in terms of maintenance and the costs associated with price rises in electricity. The increase at the beginning was most starkly felt in this building where studio fees had to rise from £10.80 psf pa (all inclusive) to £13.20 psf pa. At the newly brought in CAMAM some Associate Members expressed their dissatisfaction with the price increase. Although the percentage of dissatisfaction was only around 1-2% of the overall Associate Membership, SET brought in new arrangements to deal with the issues associated with the building (much of this work had begun in 2022 and the benefits were seen throughout 2023).

Woolwich Associate Member Highlights (projects external to SET) in 2023 included: Jenkin Van Zyl's exhibition *Surrender* at Edel Assanti and FACT Liverpool; Jacob Lee was nominated for a BAFTA for his short film *A Drifting Up*; Rose Moya built the touring set for Rina Sawayama's world tour and for work at the ICA; The Herd Theatre group were commissioned by the Southbank to build an interactive playground.

SET Lewisham Retail Park

In 2019, SET Lewisham opened its doors, providing studio spaces to close to 90 Associate Members across 26 studios, along with a street-facing project space. In 2022 another extension was negotiated on the site which means it should remain in place until at least January 2024. Over 80% of the Associate Members at this site are residents of Lewisham and this remains one of SET's most closely-knit artists communities. SET Lewisham has one of SET's most frequently used project spaces, as written about in the programme section.

Due to the close community there was little change in terms of the occupancy of studios in 2023. Working with Lewisham Council, SET ran two 6 month studio prizes in Lewisham Retail Park which offered free studio space to an artist living in Lewisham who had not been to art school. The prize was run across both Lewisham SET centres. The prize winners at Lewisham Retail Park were Dio Dunbar and artist collaboration Omar Hmidat & Ross McKendrick.

The CAMAM gave Associate Members the opportunity to feedback on issues such as cold studios in winter and for SET to develop new strategies to manage these issues. There was always an ongoing issue with the roof leaking, but after extensive works the roof held out well in 2023.

Lewisham Retail Park Associate Member Highlights (projects internal and external to SET) in 2023 included: Elle Perkins and Joseph Dalton's exhibition *Rat Bast*rds* in SET Lewisham and Associate Member-led artist critiques; long-time Associate Member Charlie Goodall embarked upon an all-encompassing performance piece using masks for Lent 2023, *Giving Up My Face for Lent* consisted of the artist wearing a mask or face covering in public or with others for 40 consecutive days. The artist documented the work with images and journal entries open to the world; Hallam Wood was invited to show work at Sandford Vitrine in January 2023.

This page: *Rat Bast*rds*, Show by Elle Perkins and Joseph Dalton, in SET Lewisham Retail Park, photography Elle Perkins, June 2023.





SET Lewisham High Street

SET Lewisham High Street opened in summer 2022, in partnership with Lewisham Council. This centre serves as a new home for the artists community which began in the original SET building in Bermondsey in 2016. This community very much defined SET at the beginning and the organisation grew with this community of artists, who moved from Alscot Road to SET New Cross and then onto SET Lewisham High Street, offering them a stable studio situation guaranteed until April 2025. The centre has 11 studios, 29 Associate Members and a project space, the community is over 80% Lewisham residents.

The free studio prize described above was originally intended to be located in Lewisham High Street, but, with the strength of applications SET ran 2 iterations in SET Lewisham Retail Park and one in the Lewisham High Street project space awarded to Daisy Howarth.

In 2023 the difficult decision was made to convert the project space into another studio space which, whilst not a universally popular decision, was understood by the community in the face of increasing costs.

This page: Henry Burns Ruairi Fallon Mc Guigan Ali Glover's large scale mosaic for *Short Lived* at Hyphastudios, on show at SET Lewisham High Street Open Studios, May 2023.

Lewisham High Street Associate Member Highlights (projects internal and external to SET) in 2023 included: Pagemasters held zine fairs at South London Gallery and SET Social respectively; Naomi Ellis' exhibited *Flow: Materiality in Motion* at SET Kensington; Henry Burns & Ali Glover created a large scale mosaic for *Short Lived* at Hyphastudios and this ambitious work was then shown at the 2023 Open Studios.

SET Ealing

In March 2022, SET Ealing opened its doors, offering 36 studios to over 50 artists across 25,000 sq ft including a ground-floor project space with a prominent street-facing window.

The site also includes two community prize spaces occupied by local groups, Afghan Academy International and COCO Art Club. The community prizes offer the use of a space for free for a minimum of a year, but Afghan Academy continued their use throughout 2023, being one of the most active Associate Members. At the end of 2023, SET decided to change the second studio space into a place for the local community to gather. Additionally, SET Ealing has a separate unit occupied by the charity Store Cupboard.

West Ealing has a substantial population of artists who lack locally affordable studio options. Through proactive community engagement, SET Ealing has emerged as the centre with the largest number of Associate Members hailing from the local area, with 92% of those who have studio being residents of the borough of Ealing in 2023.

A planning application for the site has been submitted, and although this may prove to be a lengthy process, we are looking for new sites in the area so we can continue the valuable community work underway.

In 2023, there was good satisfaction from Associate Members with some about with heating and the roof, but overall Associate Members work well together in the studios and there were no significant issues across the year.

We have continued to develop our working relationship with local community organiser Sukant Chandan, which has led to some insightful and interesting events, including a project around the garden in the name of Jessica Huntley (historic civil rights activist and partner of Eric Huntley) and a book launch by Professor Gus John (education campaigner, writer & community activist). Further information on the programme here is in the programme section.

SET Ealing Associate Member Highlights (projects internal & external to SET) in 2023 included: Houria Niati's work was part of The Tate's *Women in Revolt! Art and Activism in the UK 1970 – 1990* exhibition and Sarah Dwyer was part of multiple exhibitions in 2023, including *Holding Space* at Hauser & Wirth.

SET Kensington

SET Kensington opened in April 2022, as a centre for 60 artists occupying 43 studios. Located just a five-minute walk from High Street Kensington, this centre addresses the pressing need for affordable studio spaces in the area. Given the proximity to the Royal College of Art, a lot of the Associate Members with studios graduated from that university and remained in the area, meaning over 50% of our Associate Membership at that site are local.

Situated near numerous major galleries and institutions, the street-facing project space at SET Kensington is a valuable resource accessible to our entire Associate Membership. It provides crucial support for emerging creatives looking to connect with both the commercial and the critical art world. There is more information about the programme in Kensington in the programme section.

We are aware this site is perhaps the most likely to end in the future because of the submission of a planning application, and that it will be difficult to find other sites in this local area. We will work to find new sites for studios once this comes to an end, whether they are local or further afield.

It is with great sadness that we report the news that one of our Associate Members, Katya Kan, passed away in July 2023. The following quote is from Nicky Ginsberg, founder of *NG Art Creative Residency* in Provence: "Katya Kan was a phenomenal artist and performer. Often dressed in her rabbit outfit, she thrilled so many of us with her idiosyncrasies, her thoughtful and sometimes menacing work, radical ideas, and courageous, humorous, and provocative art practice and performances. She had much to share about her ideology and was never afraid to confront subjects that challenged."¹²

There was movement in and out of the studios in Kensington in 2023, but demand remained very high.

¹² Ginsberg's quote is taken from Tabish Khan's artist profile of Katya Kan, *FAD Magazine*, <https://fadmagazine.com/2024/07/19/artist-profile-katya-kan/>.

SET Kensington Associate Member Highlights (projects external to SET) in 2023 included: Nina Baxter was part of several shows including *Skin Deep* at STUDIO WEST, Kensington; and group painting show *Regards Croisés* at COHLE GALLERY, Paris; Nika Neelova showed pieces from her 'Medusa' series at Noire Gallery as part of *thaw* in December and *Very Like a Whale* opened at The Santozeum, Fira Town, Santorini.



This page: *The Throat is a Threaded Melody*, Work by Kira Freije, E-WERK Luckenwalde in Germany, April 2023.



SET North Greenwich

SET North Greenwich, opened in 2019 on a 5 year lease and accommodates six Associate Members across two warehouses which span 6,000 sq ft. The second unit provides studios to four artists, two of them being two of the first artists to take on studios with SET at Alscot Road. The first unit is occupied by a set-construction organisation who have begun to outgrow any support needed from SET. This site comes up for renewal in 2024. SET expects to be able to work out a renewal for both units.

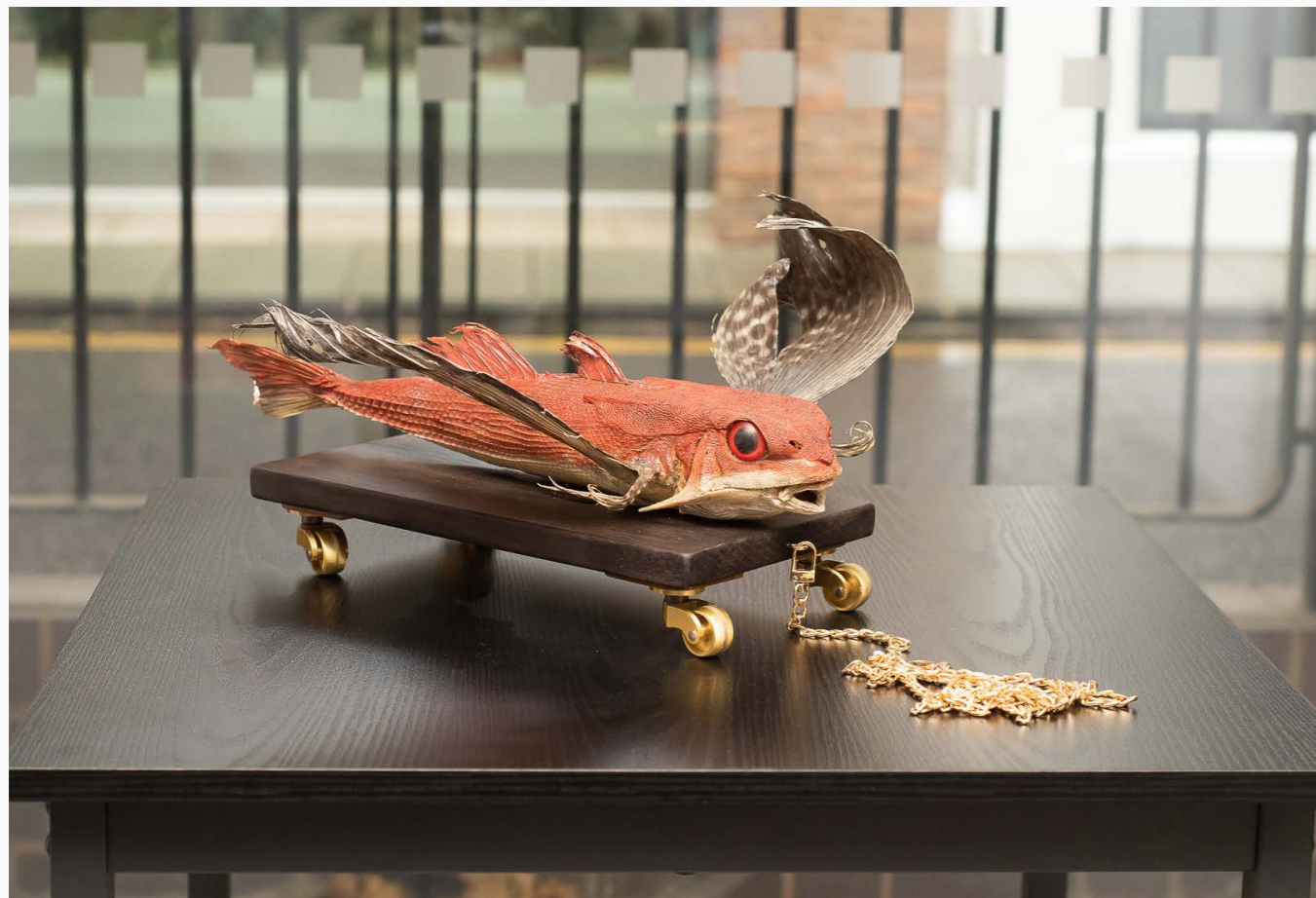
There is no project space in North Greenwich, nor were there particular issues in the studios.

SET North Greenwich Associate Member highlights include: Kira Freije's exhibitions *river by night*, *Cample Line* in Scotland, *The Throat is a Threaded Melody* in E-Werk in Germany and *Six Portraits* in London; Anna Paterson's work was part of a group exhibition *From Transparent Juices* at LUNGLEY Gallery in London and *Booth 57*, LUNGLEY in Basel, Switzerland.

SET Tower Gateway

The free studio prize continues in 2023 at SET Tower Gateway. This centre is situated in a former souvenir shop. The recipients of the residency prize are Abi Palmer, Leily Mojdehi, Yang Luning, and Yifan He. This residency programme was originally intended to span nine months, concluding in September 2023, but was extended to December 2023. In 2024 the building will continue, but the prize will end.

SET Tower Gateway Associate Member highlights include: Abi Palmer's work 'The Weather' commissioned by Artangel; Leily Mojdehi was involved in various exhibitions in 2023 including as part of the New Contemporaries and The Ingram Prize; Yang Luning was part of the exhibition *Midwinter* at V.O. Curations; Yifan He showed work with Kerolaina Linkevica as part of the exhibition *I am neither nor but a secret third thing* at Backlit Gallery, Nottingham. All of the artists were also shown as part of the art fair Frieze, London 2023.



Previous page: *RAPTURE*, fundraiser in the VAULT for Woolwich Community Garden, organised by Chloe Solomon, March 2023.

Flying Fish on Wheels, by Adonia Bouchehri, Install view of *I'M HERE BUT I'M NOT A CAT*, in SET Kensington Project Space, photographer Max Colson, October 2023.

Next page: Works by Adonia Bouchehri and Daniel & Clara, Install view of *I'M HERE BUT I'M NOT A CAT*, in SET Kensington Project Space, photographer Max Colson, October 2023.



Achievements and Performance

SET fulfils its objectives in SET Centres through an arts programme and the provision of genuinely affordable artists' studios, guided by its organisational goals.

The 2023 Arts Programme was SET's highest quality, most wide-ranging and ambitious programme to date. Curating projects across so many different project spaces, working with multiple connected communities is a testament to the expanded curatorial, events, infrastructure and studios management teams, as well as the Associate Members at each centre.

In 2023 SET's programme:

- (a) Included more than 300 projects;
- (b) Spanned seven sites;
- (c) Garnered an in-person audience of over 68,000 visits to SET's programme in 2023:¹³
 - i. At SET Social 26,768 were new member or guest visits, and 31,116 were returns,
 - ii. At SET Woolwich 5,960 were new member or guest visits and 4,897 were returns,
 - iii. The average member visited close to three times in the year;
- (d) Involved and supported hundreds of artists;
- (e) Expanded SET's curation, including in visual art, music, literature, film and in workshops;
- (f) Created more connections in local areas, across the UK and internationally;
- (g) Garnered more funding than ever before.

SET Projects curation, as described in our activities, can be summarised as focusing on experimental and interdisciplinary contemporary arts projects, often with an interest in bringing visual arts together with text-based practices, music and performance. Similarly, the organisation successfully generates interest in the arts by making projects which are the products of habits of assembly, collaborative and social, as well as creative.

The Associate Members' Programme and Open Studios can be seen in this light – the organisation is artist-run and those who work at SET are a part of the assemblies of people who come together to create projects at SET. Not only this, but as an organisation, SET seeks to support studio holders to have an active voice and artistic stake in its arts programme.

¹³ This is based on the attendance recorded to SET Social and the Vault. We do not record attendance to exhibitions currently so the number will be higher.

The revision and creation of an application process for the Associate Members' programme in 2023 was a necessary step to increasing support for those projects chosen, and to allow for the necessary oversight for a successful and sustainable programme. Further thought needs to be given to project space use in between shows and supporting Associate Members in making applications.

It was mentioned in the 2022 report that SET's programme is predominantly self-funded, but that all parts of SET's programme would benefit from further funding in the coming years. In 2023 more funding allowed more ambitious Open Studios and international collaborations. Similarly contracted companies running events-oriented project spaces in SET Social and Vault allowed SET to run and staff more projects without the charity having to contribute funds, a vital factor in running arts projects nearly every day of the week.

In the provision of studios SET continued to follow its meanwhile use model which has been so successful in bringing new, very affordable artists' studios into London. In not opening any new sites in 2023, SET could concentrate on providing better studios in the sites it currently runs and also developing the arts programme. Due to rising costs SET had to raise studio fees at the beginning of 2023 but remained some of the most affordable studios in London.

In 2023 SET's studios:

- Provided studios to approximately 900 artists. Artists with studios at SET are Associate Members of the charity contributing to our charitable objectives;
- Remained the most affordable new studios opened at scale in London in the last 5 years, charging an average of £13.92 psf pa at a rate inclusive of all other costs including electricity;
- Existed across seven different buildings in London;
- Offered studios to local people with over 50% of the Associate Membership at each studio being local and up to 92% at SET Ealing;
- Created new means for Associate Members to give feedback and raise issues, and supported the Associate Membership with new licences and Associate Membership documents.

Whilst there were issues with rental increases coupled with some maintenance issues at certain sites, by the end of 2023 the increased income to SET meant the organisation could both cover the increased costs of the building and better maintain the buildings.

SET improved many aspects of running studios at sites whilst remaining affordable and will continue to look at means of further feedback from Associate Members and members of the public. In 2023 SET began an archiving project which will last until 2026 and which will provide opportunities for feedback in the form of oral histories.

The growth of SET remains a remarkable phenomenon and has had a significant impact on the cultural landscape of London. Whilst 2023 did not include further expansion, 2024 will, as the current stock of buildings move closer to their end. This is the downside of meanwhile use. Ideally SET will build up enough reserves to create a permanent centre which still fulfils the goals of the organisation. In the face of the rising costs in London forcing artists to leave, SET is providing a vital solution here and now, which means artists can afford to continue to work in London.

21 Community Groups and Prize Winners who benefitted from free studio space in 2023 across different SET centres:

- Abi Palmer
- Afghan Academy International
- COCO Art Club
- Daisy Howarth
- Decolonising The Archive
- Dio Dunbar
- Foreign Body Productions
- Hate Zine & Baesianz
- Leily Mojdehi
- Little Bean Theatre
- Mama 2 Mama
- Omar Hmidat & Ross McKendrick
- Phase Zine
- Pratibha Nakshatra
- The Chateau
- The RA5k
- Trailblazers Mentoring
- Vadi? Nevadi
- Working Class Creatives Database
- Yang Luning
- Yifan He



Next page: *Gatherings*,
Working Class Creatives
Database, in SET Woolwich
Project Space, August 2023.

Spontaneous Fermentation,
Hannah Fletcher, in SET
Kensington Project Space,
July 2023.



Structure & Governance

SET is a Charitable Incorporated Organisation founded in 2016. SET promotes, improves and advances education in, and appreciation of, the arts in particular but not exclusively through the facilitation and management of workshops and arts projects, for the public benefit. SET Centre CIO advances the public's education in the arts by managing SET Centres, which are arts centres across London. SET Centres contain: project spaces, events spaces, affordable artists' studios and other facilities such as workshop facilities. SET curates an arts and educational programme throughout SET Centres, including SET Projects which are arts projects initiated by SET or in collaboration with other organisations, and the Associate Members' Programme, which is led by studio holders in SET centres.

SET is comprised of its trustees, staff, contractors and contracted companies, volunteers and Associate Members. The organisation was founded by its three current directors, Roland Fischer-Vousden, Joshua Field and Oliver Tobin.

The CIO is governed by its constitution and trustees: Amy Brennan, Dr Alexandra Bickley Trott, Dr Alex Thomas and Robert McLaren (Chair) oversee the governance of the charity, including the recruitment and appointment of SET's directors and management team.

The Trustees serve fixed one-year terms, which may be renewed through a resolution passed during a Trustees' Meeting. Across the trustees and SET staff, SET possesses a diverse range of skills, including business acumen, community relationship management, organisation management, academia, policy, construction, and artistic skills.

The overarching strategy of SET's operations, including finding new SET Centres and deciding on the direction of the charity and the work it does is led by the Founder-Directors, reporting to the Trustees and working with the rest of the SET team.

In 2023 the Director of Studios, Jemima Thomas, oversaw the studio operations, which is SET's main source of income and reported to the Trustees with the Founder-Directors. The Director of Studios remained head of the studios department and part of the management team. By the end of 2023 there was a structural change in the organisation and this role was ended, and a new role of Head of Studios was created.

The Founder-Directors and the management team oversee the day-to-day operations of SET. Each staff member contributes to bi-annual reports to the Trustees which inform bi-annual Trustees' Meetings. All positions within the Management Team are permanent and undergo annual reviews at Trustees' Meetings. In 2023 SET's management team consisted of the Director of Studios, Jemima Thomas; Curator, Ellie Dobbs and Head of Infrastructure, Daniel Gatenio.

The Management Team make up the heads of department for different parts of the organisation. The Director of Studios leads the studios; the Head of Infrastructure manages infrastructure and the technology for all centres, and the Curator leads the curatorial team. The accounting team is led by Roland Fischer-Vousden. These departments are also supported by the contracted companies delivering different aspects of SET: the Build Team run by Ruairi Mangan-Cliff and Max Carton, and Rex Refreshments Ltd. which runs SET Social and the Vault, led by venue managers, Hermione Shaw and Annie Dermawan.

The curation of the arts programme is not just limited to the curatorial team, but this aspect of SET's structure is detailed here. The curatorial team headed by Ellie Dobbs also expanded in 2023 to include curatorial assistant, Verity Monroe, and curatorial researcher, Amina Ali. Curatorial work includes the work of the contracted companies mentioned above including Hermione, Annie, Max and Ruairi; the Founder-Directors, especially the work of Oliver Tobin and Josh Field on the Vault and SET Social programme, and Roland Fischer-Vousden on the archival project; Alice Fraser on the Community Café in SET Woolwich, and the wider staff of the charity and the contracted companies, and Associate Members. This wider curatorial support that comes from all parts of the team, which is detailed in the activities, is testament to SET's existence as an artist-led and artist-run organisation.

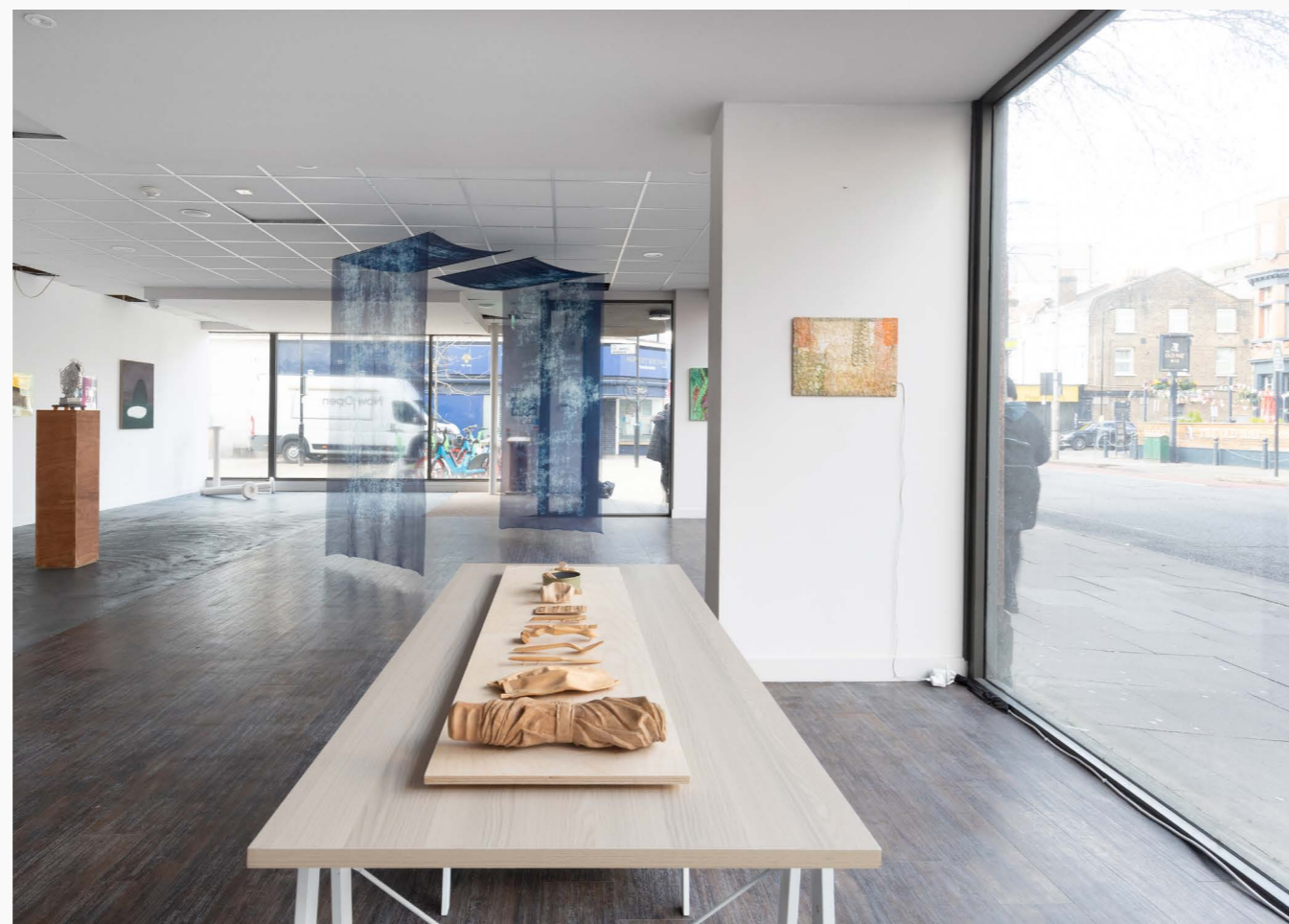
Each Studios Manager is in charge of different centres and they are the primary contact for Associate Membership inquiries. Shirley Moore was in charge of SET Kensington, Lewisham Retail Park and Lewisham High Street; Josh Moseley was in charge of SET Ealing, North Greenwich and Tower Gateway and Milena Szymanek was in charge of SET Woolwich. The length of Studios Management employment contracts was linked to the tenure of the SET centres they were based in, ranging from a minimum of 6 months to a maximum of 12 months. Josh Moseley's role in Ealing also included community co-ordinating. In 2023 there were no Assistant Studios Managers.

The Infrastructure Team, headed by Daniel Gatenio, expanded in line with SET's drive to improve the management of buildings. Aidan Hendrickse and Lewis Martin joined the team as Infrastructure Assistants. The infrastructure team continued to work with the external Building Team led by Ruairi Mangan-Cliff and Max Carton. In 2023, SET also continued to work with some regular contractors such as Associate Members Luke Felstead and Karum Friel.

The finances of the charity are led by Director, Roland Fischer-Vousden, working with the other Directors and rest of the Management Team. The accounts department included Emily Mahon who moved fully away from studio management and took over the role of Accounts Receivable and Aanuoluwapo Oshikoya joined the team as Accounts Payable Assistant. Jackie Freeman provided advice as an external part-time CFO. SET works with external accountants, Axis Accountants Ltd.

The contracted company Rex Refreshments makes a huge contribution to SET's programme and ability to run such a large arts programme, putting on events seven days per week. Hermione Shaw continued in the role as Venue Manager at SET Social. Annie Dermawan became the Venue Manager at the Vault.

This page: *Side Step*, Curator Anna Lytridou, in SET Ealing Project Space, photographer BJ Deakin, March 2023.



Given the size of SET's team, the organisation works with an external HR company and Roland Fischer-Vousden remained in charge of Human Resources. For legal support in taking on new buildings SET is very thankful to the various legal firms who provide support to the charity in achieving its goals. Dillon Home and Erin Galvin took on the roles of Venue Manager Assistants; Tabitha Weddell, Eva McPartland, Isabelle Kavanagh, Alba Schloessingk, Matthew Robinson were all Supervisors, whilst Leyla McNicholas Yalcin, Chloe Maugile, Elizabeth Alster, Faddy Velmi, Felix Lindsell, Levi Scott, Rosie Schofield and Georgina Nettell worked as part of the bar team. The security for events was run by Micheal Egbunine's security company, Namike, with Kelvin Okoro and Lucky Idemundia, who who both made an impressive contribution to creating a supportive and encouraging environment for members of the public. Welfare support and support in writing our safer space policy was provided by SafeOnly.

SET continued to actively participate in London's Affordable Artists Studio Network (LAASN) as part of SET's broader commitment to advocate for artists in London and promote the development of affordable studios for artists.

The wider organisational structure of the charity is based on Associate Membership. Associate Members have studios in SET Centres and contribute to our charitable objectives. Associate Members remain members even if they do not have studios and so Associate Members remained over 1,000 in 2023. Associate Members use artists' studios at SET Centres, and have the opportunity to be a part of SET's Associate Members' Programme. SET selects each artist or project hosted at each centre via an ongoing open call. Associate Membership is awarded, and studio space is allocated on an open basis. It is vital that Associate Membership and access to studios is open to all, and that SET does not try to curate the Associate Membership based on perceived "quality" of artwork. Access to SET centres, studios, and programmes should not pose barriers, as access plays a pivotal role in facilitating the growth and development of artists' practices. Membership of the Club Premises is not run by the charity but was over 3000 in 2023 and is similarly not "quality" filtered, but is limited based on various factors including amount of attendees and interest in the arts.

SET is a locally-focused organisation and aims for over 50% of the Associate Membership at each centre to be residents of the borough local to that centre, or in some cases including neighbouring boroughs also. Associate Members do not possess voting rights in the management or governance of the charity. However, they do have well-defined responsibilities aimed at advancing the charitable objectives of SET.

SET's objectives were also fulfilled by the work of volunteers such as Oisín Roberts who ran the library project at SET Social; a pool competition fundraiser for the garden at SET Social involved seven volunteers (some of whom were also employees), Tabitha Weddall, Harry Plomer, Daniel Gatenio, Annie Shead, Dillon Home, Lucia Coppola, Rosa Brentnall, and the pro bono work of lawyers and solicitors.

Trustees' Indemnity

Trustees Indemnity insurance is in place at a limit of £1,000,000 with the insurer: RSA Insurance Group plc.

Financial Review

In 2023, the accounts department of SET Centre CIO grew and was divided into accounts receivable and accounts payable, a divide which provided clarity of roles and responsibilities and allowed for better oversight. SET worked with an external part-time financial officer who offered advice to the organisation. This advice led to the creation of the accounts receivable position, the move to taking direct debits to reduce the number of debtors to SET, and further changes to the payable system. There were also other innovations from the accounts department in categorisation, budgeting and tracking location spend.

Going Concern

After making appropriate enquiries, the Trustees have a reasonable expectation that SET has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

Principal Funding Sources

1. Affordable Artists' Studio Rent;
2. Grant Funding;
3. Private Loans;
4. Rent from Companies.



This page: *Selective Work*, The Vault in SET Woolwich, September 2023.

Ceilidh fundraiser for The Field, in SET Social Peckham, February 2023.

Funding and Investment Policy

SET turned over c. £1.5million in 2023, increasing from c. £1m in 2022. This was despite not taking on more sites, but due to the necessary fee increase and increased rents from contracted companies. Affordable artists' studio rent remains SET's main source of income, which means the charity does not rely on external funding to cover its core costs. As part of SET's charitable objectives, remaining the most affordable artists' studios provider in London is central to the funding policy. In order to do this SET predominantly utilises a meanwhile use model and spreads costs across multiple sites.

Measures taken in 2022 and 2023, first giving less leniency with outstanding rents from Associate Members and then implementing the use of direct debit to collect fees, has helped to bring liabilities down. Measures in 2024 will reduce the overall number of debtors to the organisation.

SET works with two contracted companies which run refreshments and filming in SET buildings and pay a rent to SET. This work provides a platform for the wider 2023 programme, because the contracted company Rex Refreshments has staff on site, including security, to help run arts projects open to the public. SET continues to search for new funding strategies, with the aim of developing new revenue streams, and improving cash flow, to maintain the viability of SET as an organisation and to ensure we can continue to deliver on our charitable objectives. The funding strategy remains to take on new meanwhile use sites but at each new SET Centre is to negotiate better contractual terms and begin with rents which accommodate any potential large increases in costs (such as electricity increases). Affordable artists' studios rents will continue to cover the core funding of the organisation.

In 2023 SET continued to work towards securing permanent centres so that some income is guaranteed over a long period. Whilst associated costs make this a long-term goal, complementing meanwhile use sites with permanent ones is the strategy SET is pursuing.

SET invests into making new SET Centres and maintaining buildings and running an arts programme. The safe use of buildings is SET's primary cost to deliver its primary charitable objectives of delivering safe cultural infrastructure.

SET needs to develop more reserves in the future to make the organisation more resilient in the face of difficult unforeseen circumstances.

Principal Risks and Uncertainties

The principal risks and uncertainties to the charity are:

- (a) Loss of centres and therefore the main source of income due to meanwhile nature;
- (b) Further increases in fixed buildings costs such as electricity and heat;
- (c) Risks to centres due to the age of buildings such as flooding;
- (d) Inability to recover debts, including cost-of-living crisis affecting artists and their ability to pay affordable artists' studios rents.

Financial Risk Management Objectives and Policies

In order to mitigate the risks above the charity has taken the following measures. SET has spoken with the owners of sites about their 2024 plans. Plans have been submitted for SET Kensington and SET Ealing, and it is unclear whether these sites will close in 2024. For the rest of SET's sites, Landlords have indicated they are unlikely to close in that year. We are aware that a planning application is being submitted for SET's flagship site which is the largest centre, SET Woolwich. This is unlikely to be completed in 2024, but we have begun conversations with the local council about re-housing the artists in that building and have targeted a series of other buildings to replace it. SET is aiming to replace the 140,000 sq ft in multiple smaller buildings, within Woolwich where possible. Our partnerships with councils such as Lewisham, Greenwich, Ealing and the City of London, mean SET will aim to work with the councils to deliver short, medium and long-term affordable cultural infrastructure. Growing SET's team working on obtaining new sites is vital in growing the organisation by 20,000 sq ft net per annum over the next five years.

SET therefore continues to work towards securing permanent centres so that some income is guaranteed over a long period. Whilst associated costs make this a long-term goal, complementing meanwhile use sites with permanent sites is the strategy SET is pursuing.

SET continues to search for new funding strategies, with the aim of developing new revenue streams, and improving cash flow, to maintain the viability of SET as an organisation and to ensure we can continue to deliver on our charitable objectives. The model of contracting a company to run refreshments to allow SET to deliver more of its arts programme, is another means of delivering on SET's goals without increasing its revenue streams (although the contracted companies are non-profit and pay rent to the charity).

This page: *Craft Club*, in SET Social Peckham, March 2023.

Lewisham Open Studios, Lewisham Retail Park, photographer Briony Mitchell, May 2023



In general, SET's strategy, at each new SET Centre is to negotiate better contractual terms and begin with rents which accommodate any potential large increases in costs (such as electricity increases). Affordable artists' studio rents are charged at a rate which covers the costs of running each centre. The supply of this service is not made for the purposes of obtaining income – the supply is one of the principal charitable activities of the organisation. Whilst this has some risk associated with it, SET remains close to 100% occupancy and has a long waiting list – as the cost of living increased, there was an increase in applications for studios at SET, which may reflect affordability being a primary concern of artists in London.

SET has also developed further strategies in 2022 to combat risks from the age and use of buildings which will be further developed in 2023 with new Maintenance Assistants joining and an increased Maintenance and Management Budget.

Further to this, in order to recover debt better from those who owe money to SET, SET has implemented a direct debit system and put more resources into working with artists to support them to make affordable payments back to SET. This work will continue in 2024.

SET needs to develop more reserves in the future to make the organisation more resilient in the face of difficult unforeseen circumstances.

Reserve Policy

SET has limited funds in reserve. In 2023 SET paid down long-term liabilities which had accrued as a result of the costs associated with inflation in maintenance costs and fixed building costs. SET also paid off many short-term liabilities. Much of this reduction in liabilities was due to the rent increase at the beginning of 2023.

SET aims to increase the annual surplus to £100,000 per annum to build further reserves. SET aims to build resilience through negotiating better contracts on meanwhile use sites with more funding offered by interested parties to create new centres, as well as working towards the purchase of assets, i.e. purchasing freeholds and leaseholds on new SET Centres.



Plans For Future Periods

In January 2023 SET raised rents to reduce liabilities; by the end of 2023 the £100,000 in loans which covered increased costs were repaid. In 2024 SET needs to take on new meanwhile use sites in order to maintain the work SET does and the size of the organisation. In order to do this SET needs to build a team capable of taking on new sites: this means bringing in extra staff for compliance, accounting and finding new sites.

On top of this SET needs to work on reclaiming outstanding studios rents, which will pay off the rest of SET's liabilities and put the charity in a position to increase reserves, following its reserves policy. The aim in 2022 was by the end of the calendar year, to keep £30,000 in unrestricted reserves. This aim was not wholly fulfilled, but the charity ran a good surplus across the year. If SET's aim is to run a surplus close to £100,000 per annum, SET will soon build reserves. SET's aim is to increase cultural infrastructure at a net minimum of 20,000 sq ft per annum over the next five years.

As was stated in the 2022 report having increased the scale and scope of its charitable activities by opening new sites in 2022, SET aimed for 2023 to be a year for the organisation to further develop its public arts programme and work on delivering within the centres which are currently open. 2024 has to be a year in which SET aims to both grow in net size and continue to deliver a programme on the scale of 2023, and deliver high-quality infrastructure for studios.

Further to this, SET is aware that the organisation is based almost entirely in meanwhile use sites and the focus is to build on its strategy for securing long-term sites where the charity can be secure in delivering its programme and providing affordable artists' studios for the long-term.

Employees and Equal Opportunities Employment

Employees have been consulted on issues of concern to them by means of regular consultative staff meetings and have been kept informed on specific matters directly by the management team. The charity has a procedure for feedback to the management team and Trustees in the form of quarterly line management meetings, all-staff meetings, a complaints policy and procedure, and bi-annual reports written to the Trustees. The charity is also adopting a procedure of exit interviews for all staff leaving the organisation.

The charity has implemented a number of policies in relation to all aspects of personnel, and in 2023 began the process of writing further policies and procedures. The policies which had already been adopted in 2023 included, but were not limited to:

1. Equal Opportunities policy;
2. Volunteers' policy;
3. Health and Safety policy;
4. Safer Space policy;
5. Complaints Against Members and Members of Staff policies and procedures;
6. New Associate Membership, Licence Agreements and Terms & Conditions; and
7. Various other policies and procedures that make up the Associate Members Handbook and the Staff Handbook.

In accordance with the charity's equal opportunities policy, the charity has established fair employment practices in recruitment, selection, retention and training of staff. Full details of these policies are available from the charity.

Statement of Trustees' responsibilities

The Trustees 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).

The law applicable to charities in England & Wales 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 Charity and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

1. Select suitable accounting policies and then apply them consistently;
2. Observe the methods and principles of the Charities SORP (FRS 102);
3. Make judgments and accounting estimates that are reasonable and prudent;
4. State whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
5. Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust deed. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Disclosure of information to auditors

Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that

1. So far as that Trustee is aware, there is no relevant audit information of which the charity's auditors are unaware, and
2. That Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

Auditors

The auditors, Axis Accountants Ltd, have indicated their willingness to continue in office. The designated Trustees will propose a motion reappointing the auditors at a meeting of the Trustees.

The trustees' annual report was approved on 31 October 2024 and signed on behalf of the board of trustees by:



Mr Robert AJ McLaren
Trustee

This page: SET Woolwich Open Studios, view of the community garden, photographer Briony Mitchell, May 2023.



Independent auditors’ report to the Members of Set Centre CIO

Opinion

We have audited the financial statements of Set Centre CIO (the ‘charity’) for the year ended 31 December 2023 which comprise the Statement of financial activities, the Balance sheet, the Statement of cash flows and the related notes, 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, including Financial Reporting Standard 102 ‘The Financial Reporting Standard applicable in the UK and Republic of Ireland’ (United Kingdom Generally Accepted Accounting Practice).

The financial statements have been prepared in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

This has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

In our opinion the financial statements give a true and fair view of the state of the charity’s affairs as at 31 December 2023 and of its incoming resources and application of resources for the year 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 Charities Act 2011.

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 charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council’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 charity’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.

Emphasis of matter

We draw attention to note 21 in the financial statements, which indicates that charity’s negative net assets may effect the charity’s ability to continue as a going concern. The trustees have addressed this issue and of the opinion that charity will have surplus funds in the following twelve months period. Our opinion is not modified in respect of this matter.

Other information

The other information comprises the information included in the Annual report other than the financial statements and our Auditors' report thereon. The Trustees are responsible for the other information contained within the Annual report. 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. 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 course of 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:

1. the information given in the Trustees' report is inconsistent in any material respect with the financial statements; or
2. sufficient accounting records have not been kept; or
3. the financial statements are not in agreement with the accounting records and returns; or
4. 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 are responsible for the preparation of the financial statements which 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 charity'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 charity or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

We have been appointed as auditor 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 an Auditors' report 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Identifying and responding to risks of material misstatement due to fraud: To identify risks of material misstatement due to fraud ("fraud risks") we assessed events or conditions that could indicate an incentive or pressure to commit fraud or provide an opportunity to commit fraud. Our risk assessment procedures included:

1. Enquiring of management and trustees about charity's policies and procedures to prevent and detect fraud, as well as whether they have knowledge of any actual, suspected or alleged fraud.
2. Using analytical procedures to identify any unusual or unexpected relationships.
3. We communicated identified fraud risks throughout the audit team and remained alert to any indications of fraud throughout the audit.

We performed procedures to address the risk of management override of controls and the risk of fraudulent revenue recognition, and the risk that management may be in a position to make inappropriate accounting entries.

We did not identify any additional fraud risks. We also performed procedures including:

1. Identifying journal entries and other adjustments to test based on risk criteria and comparing the identified entries to supporting documentation. These included unexpected revenue account combinations and journals posted to seldom used accosts during the financial year.
2. Evaluated the business purpose of significant unusual transactions. Identifying and responding to risks of material misstatement due to non-compliance with laws and regulations.

We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general commercial and sector experience and through discussion with the management (as required by auditing standards) and discussed with the trustees and other management the policies and procedures regarding compliance with laws and regulations

We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit.

Context of the ability of the audit to detect fraud or breaches of law or regulation: Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards.

For example, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it.

In addition, as with any audit, there remained a higher risk of non-detection of fraud, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. Our audit procedures are designed to detect material misstatement. We are not responsible for preventing non-compliance or fraud and cannot be expected to detect non-compliance with all laws and regulations.

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 Auditors' report.

Use of our report

This report is made solely to the charity'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 charity'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 charity and its trustees, as a body, for our audit work, for this report, or for the opinions we have formed.

Axis Accountants Ltd
Axis Accountants Ltd
Chartered Certified Accountants & Registered Auditors
Zeal House
8 Deer Park Road
London
SW19 3GY

31 October 2024

Axis Accountants Ltd are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

Statement of financial activities for year ended 31 December 2023

	Note	Unrestricted funds 2023 *£	Restricted funds 2023 *£	Total funds 2023 *£	Total funds 2022 *£
Income from:					
Donations and legacies	3	888	-	888	70,659
Charitable activities	4	1,445,963	26,256	1,472,219	1,181,928
Other income	5	13,687	-	13,687	1,319
Total income		1,460,538	26,256	1,486,794	1,253,906
Expenditure on:					
Charitable activities	6	1,440,965	11,523	1,452,488	1,300,474
Total expenditure		1,440,965	11,523	1,452,488	1,300,474
Net movement in funds		19,573	14,733	34,306	(46,568)
Reconciliation of funds:					
Total funds brought forward	3	(157,360)	-	(157,360)	(110,792)
Net movement in funds	4	19,573	14,733	34,306	(46,568)
Total funds carried forward		(137,787)	14,733	(123,054)	(157,360)

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

The notes on pages 14 to 26 form part of these financial statements.

Balance Sheet as at December 2023

	Note	2023 *£	2022 *£
Fixed assets			
Tangible assets	11	113,325	136,621
		113,325	136,621
Current assets			
Debtors	12	264,099	148,246
Cash at bank and in hand		8,117	14,858
		272,216	163,094
Creditors: amounts falling due within one year	13	(508,595)	(457,075)
Net current liabilities		(236,379)	(293,981)
Total assets less current liabilities		(123,054)	(157,360)
Net liabilities excluding pension asset		(123,054)	(157,360)
Total net assets		(123,054)	(157,360)
Charity funds			
Restricted funds	15	14,733	-
Unrestricted funds	15	(137,787)	(157,360)
Total funds		(123,054)	(157,360)

The financial statements were approved and authorised for issue by the Trustees on 31 October 2024 and signed on their behalf by:



Mr Robert AJ McLaren
Chair of Trustees

Statement of cash flows

	2023 *£	2022 *£
Cash flows from operating activities		
Net cash used in operating activities	(6,741)	10,599
Cash flows from investing activities		
Net cash provided by investing activities	-	
Cash flows from financing activities		
Net cash provided by financing activities	-	
Change in cash and cash equivalents in the year	(6,741)	10,599
Cash and cash equivalents at the beginning of the year	14,858	4,259
Cash and cash equivalents at the end of the year	<u>8,117</u>	<u>14,858</u>

Notes to the financial statements For the Year Ended 31 December

1. General information

The charity is registered charity as Charitable Incorporated Organisation (CIO) - Foundation in England and Wales. The address of principal office is SET, Riverside House, Beresford Street, London, SE18 6BU

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements 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), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

Set Centre CIO 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.

2.2 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

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 is 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.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

2.3 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, 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. Direct costs attributable to a single activity are allocated directly to that 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.

All expenditure is inclusive of irrecoverable VAT.

2.4 Tangible fixed assets and depreciation

Tangible fixed assets costing £NIL or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives.

Depreciation is provided on the following bases:
Fixtures and fittings: - 12.5% straight line method
Office equipment: - 25% reducing balance method

2.5 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 discounts due.

2.6 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.

2.7 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date 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 estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the 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 pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of financial activities as a finance cost.

2.8 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 with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.9 Pensions

The Charity operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Charity to the fund in respect of the year.

2.10 Fund accounting

General funds are 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 are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

3. Income from donations and legacies

	Unrestricted funds 2023 *£	Restricted funds 2023 *£	Total funds 2023 *£	Total funds 2022 *£
Donations	888	-	888	8,445
Grants	-	-	-	62,214
	<u>888</u>	<u>-</u>	<u>888</u>	<u>70,659</u>
Total 2022	<u>12,659</u>	<u>58,000</u>	<u>70,659</u>	

4. Income from charitable activities

	Unrestricted funds 2023 *£	Restricted funds 2023 *£	Total funds 2023 *£	Total funds 2022 *£
Income from charitable activities - Affordable Artists' Workspace	1,442,971	-	1,442,971	1,173,845
Income from charitable activities - Arts' Programme	2,992	-	29,248	8,083
	<u>1,445,963</u>	<u>26,256</u>	<u>1,472,219</u>	<u>1,181,928</u>
Total 2022	<u>1,181,928</u>	<u>-</u>	<u>1,181,928</u>	

5. Other incoming resources

	Unrestricted funds 2023 *£	Total funds 2023 *£	Total funds 2022 *£
Other income	13,593	13,593	1,319
Other incoming resources 2	94	94	-
	<u>13,687</u>	<u>13,687</u>	<u>1,319</u>
Total 2022	<u>1,319</u>	<u>1,319</u>	

6. Analysis of expenditure on charitable activities Summary by fund type

	Unrestricted funds 2023 *£	Restricted funds 2023 *£	Total funds 2023 *£	Total funds 2022 *£
Affordable Artists' Workspace Other income	1,422,627	-	1,422,627	1,266,105
Arts' Programme	18,338	11,523	29,861	34,369
	<u>1,440,965</u>	<u>11,523</u>	<u>1,452,488</u>	<u>1,300,474</u>
Total 2022	<u>1,242,474</u>	<u>58,000</u>	<u>1,300,474</u>	

7. Analysis of expenditure by activities

	Activities undertaken directly 2023 *£	Support costs 2023 *£	Total funds 2023 *£	Total funds 2022 *£
Affordable Artists' Workspace Other income	1,193,094	229,533	1,422,627	1,266,105
Arts' Programme	29,861	-	29,861	34,369
	<u>1,222,955</u>	<u>229,533</u>	<u>1,452,488</u>	<u>1,300,474</u>
Total 2022	<u>1,118,561</u>	<u>181,912</u>	<u>1,300,474</u>	

7.1. Analysis of direct costs

	Affordable Artists' Workspace 2023 *£	Arts' Programme 2023 *£	Total funds 2023 *£	Total funds 2022 *£
Staff costs	270,475	-	270,475	183,800
Fixed building costs	227,507	-	227,507	194,159
Maintenance and management	235,507	-	235,507	284,667
Welfare and social	337	-	337	7,572
Water, light and heat	352,792	-	352,792	309,105
Technology	32,312	-	32,312	31,635
Legal and professional	26,864	-	26,864	29,440
Insurances	16,671	-	16,671	14,462
General expenses	2,417	-	2,417	1,466
Arts programme	=	29,861	29,861	34,369
Depreciation	28,212	-	28,212	27,886
	<u>1,193,094</u>	<u>29,861</u>	<u>1,222,955</u>	<u>1,118,561</u>
<i>Total 2022</i>	<u>1,084,193</u>	<u>34,369</u>	<u>1,118,561</u>	

7.2. Analysis of support costs

	Affordable Artists' Workspace 2023 *£	Total funds 2023 *£	Total funds 2022 *£
Staff costs	159,958	159,958	43,598
Welfare and social	617	617	-
Technology	6,016	6,016	-
Legal and professional	15,974	15,974	-
General expenses	16,737	16,737	-
Depreciation	4,297	4,297	3,530
Governance costs	25,934	25,934	134,784
	<u>229,533</u>	<u>229,533</u>	<u>181,912</u>
<i>Total 2022</i>	<u>181,912</u>	<u>181,912</u>	

8. Auditors' remuneration

	2023 *£	2022 *£
Fees payable to the Charity's auditor and its associates for the audit of the Charity's annual accounts	10,800	9,300
Fees payable to the Charity's auditor and its associates in respect of:		
All non-audit services not included above	<u>14,244</u>	<u>10,860</u>

9. Staff costs

	2023 *£	2022 *£
Wages and salaries	391,398	216,300
Social security costs	30,812	8,823
Contribution to defined contribution pension schemes	8,223	2,275
	<u>430,433</u>	<u>227,398</u>

The average number of persons employed by the Charity during the year was as follows:

	2023 *No.	2022 *No.
Full time	10	8
Part time	5	-
	<u>15</u>	<u>8</u>

No employee received remuneration amounting to more than £60,000 in either year.

The key management and operational personnel of the charity comprises of the senior staff members named Mr R Fischer-Vousden, Mr J Field, Mr O Tobin, Ms E Dobbs, Ms J Thomas and Mr D Gatenio. The total amount of employees' salary and benefits received by key management personnel for their services to the charity were £236,085 (2022: £205,503)

10. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2022 - £NIL-). During the year ended 31 December 2023, no Trustee expenses have been incurred (2022 - £NIL).

11. Tangible fixed assets

	Fixtures and fittings *£	Office equipment *£	Total *£
Cost or valuation			
At 1 January 2023	223,087	24,949	248,036
Additions	2,611	6,601	9,212
At 31 December 2023	225,698	31,550	257,248
Depreciation			
At 1 January 2023	97,054	14,361	111,415
Charge for the year	28,212	4,297	32,509
At 31 December 2023	125,266	18,658	143,924
Net book value			
At 1 January 2023	<u>100,432</u>	<u>12,892</u>	<u>113,324</u>
At 31 December 2023	<u>126,033</u>	<u>10,588</u>	<u>136,621</u>

12. Debtors

	2023 *£	2022 *£
Due within one year		
Trade debtors	196,376	59,878
Other debtors	15,385	88,358
Prepayments and accrued income	52,338	-
	<u>264,099</u>	<u>148,236</u>

13. Creditors: Amounts falling due within one year

	2023 *£	2022 *£
Trade creditors	234,506	221,211
Other taxation and social security	69,170	31,437
Other creditors	71,784	195,057
Accruals and deferred income	133,135	9,370
	<u>508,595</u>	<u>457,075</u>

14. Financial instruments

	2023 *£	2022 *£
Financial assets		
Financial assets measured at fair value through income and expenditure	<u>8,117</u>	<u>14,858</u>

Financial assets measured at fair value through income and expenditure comprise cash at bank

15. Statement of funds

	Current Year	Balance at 1 January 2023 *£	Income *£	Expenditure *£	Balance at 31 December 2023 *£
Unrestricted funds					
Reserves		(157,360)	1,460,538	(1,440,965)	(137,787)
Restricted funds					
Open studios		-	11,000	(8,350)	2,650
I will live many years in this room		-	12,083	-	12,083
Cultural bridge		-	3,173	(3,173)	-
		-	26,256	(11,523)	14,733
Restricted funds		<u>(157,360)</u>	<u>1,486,794</u>	<u>(1,452,488)</u>	<u>(123,054)</u>
	Prior Year	Balance at 1 January 2022 *£	Income *£	Expenditure *£	Balance at 31 December 2022 *£
Unrestricted funds					
General Funds - all funds		-	1,195,906	(1,242,474)	(46,568)
Reserves		(110,792)	-	-	(110,792)
		(110,792)	1,195,906	(1,242,474)	(157,360)
Restricted funds					
Restricted Funds - all funds		-	58,000	(58,000)	-
Total of funds		<u>(110,792)</u>	<u>1,253,906</u>	<u>(1,300,474)</u>	<u>(157,360)</u>

16. Summary of funds

	Current Year	Balance at 1 January 2023 *£	Income *£	Expenditure *£	Balance at 31 December 2023 *£
General funds		(157,360)	1,460,538	(1,440,965)	(137,787)
Restricted funds		-	26,256	(11,523)	14,733
		(157,360)	1,486,794	(1,452,488)	(123,054)
	Prior Year	Balance at 1 January 2022 *£	Income *£	Expenditure *£	Balance at 31 December 2022 *£
General funds		(110,792)	1,195,906	(1,242,474)	(157,360)
Restricted funds		-	58,000	(58,000)	-
		(110,792)	1,253,906	(1,300,474)	(157,360)

17. Analysis of net assets between funds

	Current Year	Unrestricted funds 2023 *£	Restricted funds 2023 *£	Total funds 2023 *£
Tangible fixed assets		113,325	-	113,325
Current assets		257,483	14,733	272,216
Creditors due within one year		(508,595)	-	(508,595)
Total		(137,787)	14,733	(123,054)
	Prior Year	Unrestricted funds 2022 *£	Restricted funds 2022 *£	Total funds 2022 *£
Tangible fixed assets		136,621	-	136,621
Current assets		163,094	-	163,094
Creditors due within one year		(457,075)	-	(457,075)
Total		(157,360)	-	(157,360)

18. Reconciliation of net movement in funds to net cash flow from operating activities

	2023 *£	2022 *£
Net income/expenditure for the year (as per Statement of Financial Activities)	34,306	(46,568)
Adjustments for:		
Depreciation charges	32,509	31,416
Increase in debtors	(115,863)	(117,450)
Increase in creditors	51,520	199,240
Purchase of fixed assets	(9,213)	(56,039)
Net cash provided by/(used in) operating activities	(6,741)	10,599

19. Analysis of cash and cash equivalents

	2023 *£	2022 *£
Cash in hand	8,117	14,858
Total cash and cash equivalents	8,117	14,858

20. Analysis of changes in net debt

	At 1 January 2023 *£	Cash flows *£	At 31 December 2023 *£
Cash at bank and in hand	14,858	(6,741)	8,117
	14,858	(6,741)	8,117

21. Going Concern

The charity has made surplus £34,306 but has negative net assets of £123,054 at the year end. The management and trustees are working in accordance with the budget of 2024 and 2025 which include price increase and efficiency savings in order to bring net assets into positive. The trustees are of the opinion that the charity is going concern for the foreseeable future and charity's funds will be in surplus in next 12 months.



SET CENTRE

England & Wales - Charity number 1170903

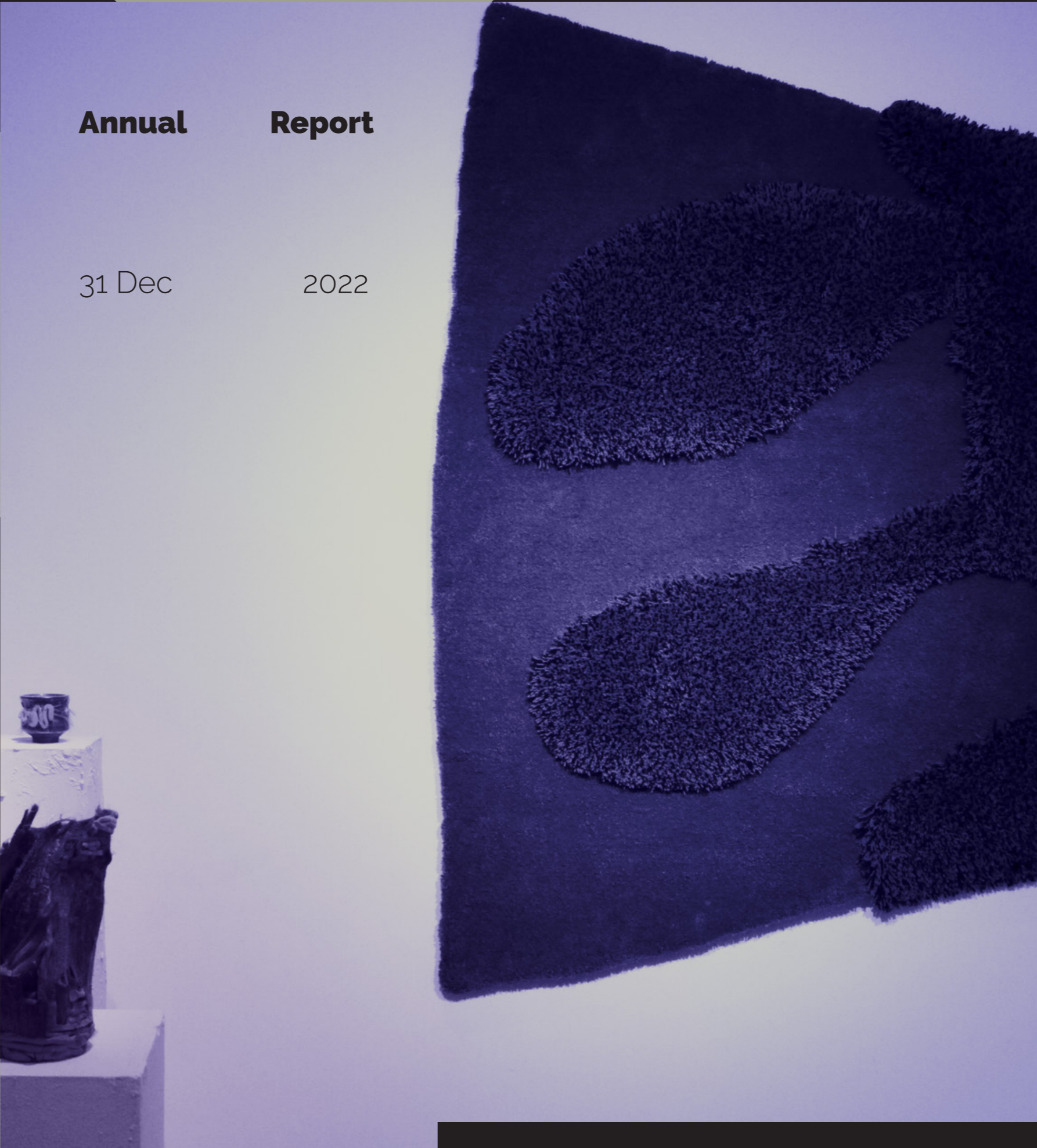
Accounts

SET



Annual Report

31 Dec 2022





01 Trustees' Annual Report	7-8
02 Achievements and Performance	9-12
03 Structure and governance	13-18
Trustees' Indemnities	
Wider Organisational Structure	
04 Objectives and activities	19-36
Centres & Studios	
Arts Programme	
05 Financial Review	37-44
Going Concern	
Principle Funding Sources	
Funding and Investment Policy	
Deficit	
Principal Risks and Uncertainties	
Financial Risk Management Objectives and Policies	
Reserve Policy	
Plans For Future Periods	
Employees and Equal Opportunities Employment	
Statement of Trustees' responsibilities	
06 Auditor's Report	45-62
Statement of Financial Activities	
Balance Sheet	
Statement of Cash Flows	
Notes to the Financial Statements	



Installation view of video in *Sometimes in Sequence, Some Times in Sequins* by Oisín O'Brien, SET Woolwich, photographer Josh Moseley, May 2022.

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Reference and administrative details

The Trustees present their report and the audited financial statements of the charity for the year ended 31 December 2022

Registered Charity Name

Set Centre CIO

Registration Number

1170903

Principal office

SET Woolwich
Riverside House
London
SE18 6BU

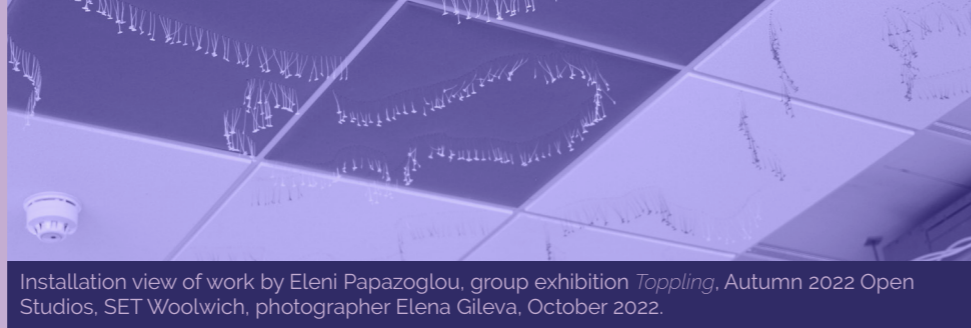
Trustees

Dr Bickley Trott
Ms Brennan
Mr McLaren
Dr Thomas

Independent Auditors

Axis Accountants Ltd
Chartered Certified Accountants

Suite 14, Zeal House,
8, Deer Park Road
London
SW19 3G



Installation view of work by Eleni Papazoglou, group exhibition *Toppling*, Autumn 2022 Open Studios, SET Woolwich, photographer Elena Gileva, October 2022.

Trustees' Annual Report

1 This is based on "10,872 tenants" of artists workspaces identified in *Mayor of London, 2018 Artists' Workspace Annual Data Note, Cultural Infrastructure Plan*, August 2018, 7, and *Mayor of London, Artists' Workspace Study, Report and Recommendations*, September 2014, 6, which identified "11,500 people working from artists' workspaces". There will almost certainly be more artists living in London not in workspaces or not picked up by the report: there are 15,430 "new creative arts and design graduates" in London per year and 13,780 artists on studio waiting lists (*Mayor of London, 2018 Artists' Workspace*, 11). SET, by opening new centres since 2018, might be increasing the overall number of people in affordable artists' workspaces, but since other workspaces close (there was a decrease in affordable artists' workspace provision between 2014 and 2018), until another study is done, the number of 11,000 is a reasonable approximation.

2 The average charge of affordable artists' workspace to artists was £14.29 psf pa in 2018 (*Mayor of London, 2018 Artists' Workspace*, 11). Most

SET is an organisation which exists in a cycle of beginnings and endings. In 2022 three centres closed and four opened. This is the nature of meanwhile use – a model which is both a necessity and offers opportunities. As is explained below, in 2022 SET offered some of the most affordable artists' workspace in London, with over 96% of workspace offered being within a price range of £10.80-£14.40 psf pa (per square foot per annum) all inclusive (inclusive of electricity, internet and other bills), to over 1,000 artists. Close to one in every eleven artists working in a studio in London was doing so in a studio in SET in 2022.¹ Most of these SET Centres have opened since 2021. As far as SET is aware, no other organisation in London can say it has opened this amount of cultural space, approximately 200,000 sq ft, with affordable artists' workspace at that level of affordability, within that timeframe.²

The importance of access to something this affordable for artists cannot be overestimated: not only does it mean artists can work in larger spaces, can realise bigger projects and even have the opportunity to realise these in SET's own project spaces and/or as part of SET's public programme, but there is also the day-to-day experience of people assembling, individually and collectively, in art-making, in a space where the primary restriction and interest is not economic (though financial instability remains a central concern of most artists).³ This is one of the salient reasons why, alongside our broad arts programme and Associate Membership structure, SET centres are animated and have vitality.

But each of these sites will come to an end. There is a similarity to the artworks of the American artist Gordon Matta-Clarke, whose building cuts, such as the 1975 *Conical Intersect*, were carved into the fabric of buildings soon to be demolished: they were transitory "objects to be destroyed".⁴ Their moments of existence were no less valuable for being fleeting. Much of SET's arts programme in 2022 – a product of those artists who assemble in each centre – concentrated on these facts of existence, as a reflection of the precarity of modern life: be it the festival at the end of SET Dalston; the playful

studio providers charge, at least, electricity on top of rent and so the £14.29 figure can be taken to be exclusive of heat and light. In 2022, the price of heat and light SET was charged was approximately £1.85 psf pa. In this way, at the higher end of SET's average price range, workspace was £17.4 psf pa cheaper than the average affordable artists' studio in 2018. Anecdotally, other organisations opening new sites in 2022 did not deliver new workspace to the end user at an equivalent price of between £8.95-£12.55 psf pa (the equivalent range of 96% of SET's studios were they to be charged exclusive of heat and light). In this sense, SET's artists' workspace provision can be considered the most affordable newly opened artists' workspaces in London in 2022.

3 According to Nichole Herbert Wood only 8% will be able to live from their work (*The Career Trajectory of Artists – Based in London*,) July 2022, 4,

Similarly, the national median wage for a fine artist in 2010 was under £10,000 pa from their work (Martin Kretschmer, Sukhpreet Singh, Lionel Bently, Elena Cooper, 2011 *Copyright contracts and earnings of visual creators: A survey of 5,800 British designers, fine artists, illustrators and photographers*,) May 2011, 3,

4 Pamela M. Lee reappropriates the title of the 1923 Man Ray work for her book, *Object to Be Destroyed: The Work of Gordon Matta-Clarke*, MIT Press, 2001.

5 This is a simplification and adaptation of a view often attributed to Martin Heidegger (see Sharin N. Elkholy, "84. – Finitude (Endlichkeit)," in *The Cambridge Heidegger Lexicon*, ed. Mark A. Wrathall, (Cambridge, UK: Cambridge University Press, 2001), 317-319).

6 Ludwig Wittgenstein, *Tractatus Logico-Philosophicus*, trans. C. K. Ogden, October 2020, 88,

SET Project commission of Oisín O'Brien, *Sometimes in Sequence, Some Times in Sequins*, who likened the stages of a building's lifespan to the stages of Elvis' life; or Eleni Papazoglou's text *18/420/PN2* which interrogated the euphoria and uncertainty of an artist community existing in a former council building with a time-limited future. These artworks and projects highlighted the surrealism of communality, the alienation of urban space and planning, the politics of commercial property and where artists sit within wider society.

Some theorists might argue that finitude itself gives meaning to life,⁵ or indeed any project. If that were the case, SET would have no end of meaning. But SET prefers to follow in the words of the Austrian philosopher Ludwig Wittgenstein: "death is not an event in life".⁶ As each SET centre lives it is not dead. And SET contends that artist communities can continue to live even as locations change. By working to remain within the same geographical location within London, SET aims to keep the strand of each centre alive. SET's cyclical work makes it possible for artists to remain in London. And, in turn, artists, the assemblies of Associate Members in these geographical locations, are the life-thread which is SET.

Performance by Eleni Papazoglou of *18/420/PN2*, SET X Sheffield DocFest, SET Woolwich, photographer Sophie Le Roux, January 2022.



02

Achievements and Performance

SET's objectives are to promote, improve and advance education in, and appreciation of, the arts in particular but not exclusively, through the facilitation and management of workshops and arts projects, for the public benefit.

SET fulfils its objectives in SET Centres through an arts programme and the provision of genuinely affordable artists' workspace. SET aims to:

- 1 Curate an inclusive and exciting multi-disciplinary arts programme.
- 2 Provide genuinely affordable artists' workspace and create new pathways into the arts.
- 3 Create supportive communities within SET Centres where artists can develop their work.
- 4 Support local communities by providing facilities and developing projects with communities local to SET Centres.

Arts programme

The 2022 Arts Programme was SET's most wide-ranging and ambitious programme to date. Curating projects across so many different project spaces, working with multiple connected communities is a testament to the curatorial team, studios managers and Associate Members at each centre.

SET Projects curation continued to focus on interdisciplinary contemporary arts projects with an interest in bringing visual arts together with text-based practices, music and performance. Similarly, the organisation successfully generates interest in the arts by making projects which are the products of habits of assembly, collaborative and social, as well as creative. These include projects such as the foodbank in SET Woolwich, SET Social in Peckham, or providing space for community organisations in SET Woolwich and Ealing.

Associate Members' Programme

The Associate Members' Programme and Open Studios can be seen in this light – the organisation is artist-run and those who work at SET are a part of the assemblies of people who come together to create projects at SET. Not only this, but as an organisation, SET seeks to support Associate Members to have an active voice and artistic stake in its arts programme. This continued in 2022 within a further developed framework which gives structure to the arts programme.





Community Garden in Woolwich designed by the Sandwich Collective with a mural by Els Jennings in the background, Spring 2022 Open Studios. Photographer Sophie Le Roux, March 2022.

SET's programme is also predominantly self-funded which does offer a degree of independence, but all parts of SET's programme would benefit from further funding in the coming years.

Centres

In 2022, SET further expanded our network of centres to a total of seven, reaffirming our commitment to offering affordable studios through meanwhile space. Our effective strategy, marked by opening four centres to combat the closure of three, not only offered our members new studio choices but also led to the growth of our membership to over 1,000 studio holders. The team exhibited exceptional dedication and effort in successfully executing these projects.

To put this in context, as was explained in the introduction, close to 1 in every 11 artists working in a workspace in London were doing so in SET. Not only this, but in 2022 we offered arts space across 234,000 sq ft in eight different boroughs and 96% of the workspace we offered was priced between £10.80-£14.4 psf pa (all-inclusive), which means, as was also explained in the introduction, SET can realistically call itself the most affordable artists' workspace provider opening new sites in London. Whilst the downside of meanwhile use is that the cultural infrastructure is not there in perpetuity and communities get broken up or have to move, in the face of the rising costs in London forcing artists to leave, SET is providing a solution here and now, which means artists can afford to continue to work in London. London has always been a city known for its cultural output, but for this to continue artists' communities need to

remain in the city both in the future and now. Through the meanwhile use of buildings, SET provides an immediate solution to the cultural crisis.

The process of opening and closing four out of seven centres, all while managing the ongoing operations of three others, presented significant financial, labour, and resource challenges. This period necessitated the expansion of SET's team, including the recruitment of two Assistant Studios Managers, and the creation and hiring of three new positions: Events & Bar Manager, Associate Members Accounts Manager and Director of Studios. Maintaining the financial sustainability of an expanding organisation in the context of property development uncertainties, the global energy crisis and the limited revenue potential from affordable studios created a significant concern in 2022. Especially the increased cost of electricity meant SET had to come to the decision at the end of 2022 to: (1). Take on further long-term liabilities and (2). Increase studios rental prices in 2023.

Establishing new centres afforded SET the chance to provide affordable artists' studio spaces in previously underserved areas. To better position ourselves to fulfil our charitable objectives in a new location, we strategically appointed an Assistant Studios Manager residing in Ealing to oversee the day-to-day operations of SET Ealing efficiently. This appointment provided invaluable insights and a robust link to the local community, enabling SET to initiate productive and engaging interactions with local communities from the outset. Such a strategic approach will remain crucial as we establish new centres in unfamiliar areas.

Partnerships

2022 saw SET successfully establish new partnerships with local authorities and other arts charities, thus broadening our ability to secure meanwhile spaces. These partnerships led to the establishment of two new centres and secured the necessary funding for a studio construction project and the implementation of a residency programme. Expanding our roster of partners, within the scope of our charitable objectives, stands as a pivotal step towards our mission of consistently offering genuinely affordable artists' studios through meanwhile space, especially within an uncertain commercial property market. Additionally, new partnerships are essential for achieving SET's long-term goal of acquiring a permanent centre.

03

Structure, governance and management

SET is a Charitable Incorporated Organisation founded in 2016. SET promotes, improves and advances education in, and appreciation of, the arts in particular but not exclusively through the facilitation and management of workshops and arts projects, for the public benefit.

SET Centre CIO advances the public's education in the arts by managing SET Centres, which are arts centres across London. SET Centres contain: project spaces, events spaces, affordable artists' studios and other facilities such as workshop facilities. SET curates an arts and educational programme throughout SET Centres, including SET Projects which are arts projects initiated by SET or in collaboration with other organisations, and the Associate Members' Programme, which is led by studio holders in SET centres.

Trustees

The CIO is governed by its constitution and trustees: Amy Brennan, Dr Alexandra Bickley Trott, Dr Alex Thomas and Robert McLaren (Chair) oversee the governance of the charity, including the recruitment and appointment of SET's Management Team. During 2022 there were multiple structural changes to SET's Management Team. By the conclusion of 2022 SET's Management Team consisted of the founders and Directors, Roland Fischer-Vousden, Joshua Field and Oliver Tobin; a newly appointed Director of Studios, Jemima Thomas; Curator, Ellie Dobbs and Infrastructure Manager, Daniel Gatenio.

The Trustees serve fixed one-year terms, which may be renewed through a resolution passed during a Trustees' Meeting. Across the Trustees and SET staff, SET possesses a diverse range of skills, including business acumen, community relationship management,



Maria de la O Garrido's studio, Spring 2022 Open Studios, SET Lewisham Retail Park, photographer Sophie Le Roux, March 2022.



Community Organisation Workspace Prize winner's Afghan Academy International's workspace at SET, Autumn 2022 Open Studios, SET Ealing, photographer Giorgia Galantino, October 2022.

organisation management, academia, policy, construction, and artistic skills. In 2022, the Trustees received external online Trustees training in from the National Council of Volunteer Organisations. SET is adopting a strategy for the induction and training of Trustees following this first training.

Management

The Management Team oversees the day-to-day operations of SET and reports to the Trustees during bi-annual Trustees' Meetings. All positions within the Management Team are permanent and undergo annual reviews at Trustees' Meetings.

The overarching strategy of SET's operations, including finding new SET Centres and deciding on the direction of the charity, and the work it does, is led by the Directors, reporting to the Trustees and working with the rest of the Management Team.

SET is a London Living Wage Employer. However, it is clear to the organisation that charity staff's salaries cannot compete with private sector pay and in that sense there is always a risk of staff leaving for better pay. In 2022, with the rise in the cost of living, it also became clear that a strategy for increasing pay needed to be adopted and that staff pay was not enough. SET enlisted an external charity HR consultancy to do an organisational pay policy review and establish salary brackets. SET aims to raise payment or offer other benefits to make it possible for staff to continue living in London and working for SET. The ratios of top to bottom pay in FTSE 100 companies is calculated to be 1:262, whilst there is a 1:10 ratio in the third sector. In SET there was less than a 1:2 ratio. Not only does this very low pay ratio align with SET's values of equality between staff members, but it is also shown to increase productivity and mean that the team all identify with the organisation, developing a feeling of togetherness and fairness. SET will continue to monitor its annual pay ratio within the pay policy.

In 2022, the studios were under the management of Studios Managers, with support from Assistant Studios Managers (ASMs), working with the Infrastructure Manager and Directors. In December 2022 a Director of Studios was appointed to lead the studios. Infrastructure management for all centres falls under the responsibility of the Infrastructure Manager. ASMs serve as the primary contact for Associate Membership queries. In 2022, the length of ASM employment contracts was linked



Movement workshop on Mezzanine, Spring 2022 Open Studios, SET Woolwich, photographer Sophie Le Roux, March 2022.



Image of Kumbirai Makumbe's poster design for Spring 2022 Open Studios, photographer Sophie Le Roux, March 2022.

to the tenure of the SET centres they were based in, ranging from a minimum of 6 months to a maximum of 18 months. The construction of the studios and other buildings projects are led by Ruairi Mangan-Cliff, who headed up his Buildings Team, the contracted organisation constructing SET's studios. Increasingly Max Carton, part of Ruairi's Buildings Team, took a leading role in SET construction in 2022.

Throughout the majority of 2022, Aimée Neat and Jemima Thomas served as SET's Studios Managers. Aimée Neat, SET's first employee following the Founder-Directors, concluded her tenure at SET in late 2022. She served as the Studios Manager from 2018 to 2022, overseeing multiple SET Centres, including those in Lewisham, Wimbledon, New Cross, Dalston, and North Greenwich. Aimée's role extended beyond studios management; she also curated exhibitions and undertook various responsibilities during the charity's early years. This included establishing initial systems for studios management. Additionally, 2022 saw Assistant Studios Manager (ASM) Kumbirai Makumbe leave SET. Kumbirai served as the daily operations manager for SET Woolwich and played a pivotal role in designing SET's graphics for projects such as Open Studios, significantly shaping the organisation's aesthetic during the 2021-22 period. SET Associate Member, Milena Szymanek took over in the role of ASM at SET Woolwich. New ASM roles were created to manage SET Ealing and Kensington, fulfilled by Josh Moseley and Shirley Moore.

Programme

SET's arts programme curation is led by Curator Ellie Dobbs working with the rest of the Management Team, specifically working with Directors, Josh Field and Ollie Tobin on the music and events programme. SET has an ongoing contract with Rex Refreshments Ltd. and Rex Pictures Ltd., who rent space within SET to run refreshments for SET's public programme and manage bookings. In 2022, SET worked closely with Rex Refreshments Bar Manager Katie Bendall and REX Pictures Bookings Manager Nick Gizbert. At the conclusion of 2022, Katie departed from Rex Refreshments, and her role was assumed by Hermione Shaw, who now oversees SET Social and various other SET events. In November 2022, Alice Fraser initiated the creation of a food bank at SET Woolwich in response to the sharply increasing cost of living. This food bank was designed to cater to the local community while fostering connections with the SET Woolwich community garden and arts programme. Its goal was to offer an accessible

pathway to these initiatives and provide essential food support during the winter months. SET also worked with an external press officer, Sasha Galitzine, who organised the Arts Auction at SET Kensington which raised funds for charities working with refugees, focusing on art, and refugees from Afghanistan and Ukraine.

SET continued to actively participate in London's Affordable Artists' Studio Network (LAASN) as part of SET's broader commitment to advocate for artists in London and promote the development of affordable workspace for artists.

Finance of the charity

The finance of the charity is led by Director, Roland Fischer-Vousden, working with the other Directors and rest of the Management Team, and Emily Mahon, who continued in the role as an ASM, focusing on Associate Members' Accounts, in an accounts receivable role. SET works with external accountants, Axis Accountants Ltd.

In terms of financial risk management, the Trustees have assessed the major risks to which the charity is exposed, as detailed in the financial review, and in particular those related to the operations and finances of the charity and are satisfied that systems and procedures are in place to mitigate exposure to the major risks.

Trustees' Indemnities

Trustees Indemnity insurance is in place at a limit of £1,000,000 with the insurer: RSA Insurance Group plc.

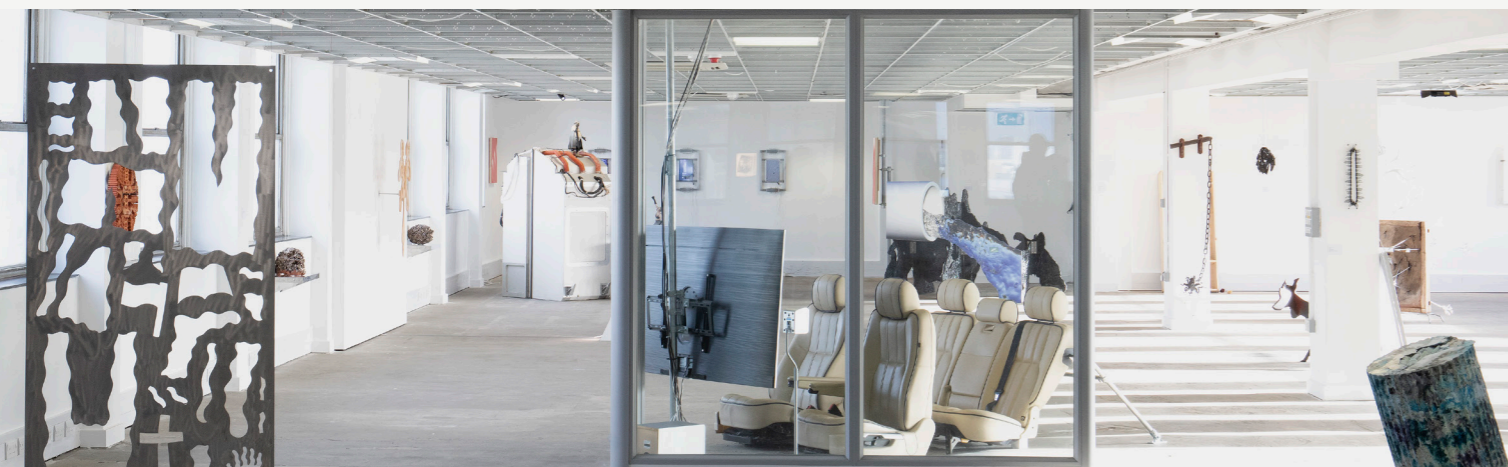
Wider Organisational Structure

In 2022 SET Centre CIO consisted of Trustees, SET's Management Team and staff and SET's Associate Members. Associate Members use artists' workspace at SET Centres, and have the opportunity to be a part of SET's Associate Members' Programme. SET selects each artist or project hosted at each centre via an ongoing open call. Associate Membership is awarded, and workspace is allocated on an open basis. We believe that it is vital that membership and access to workspace is open to all, and that SET does not try to curate our membership based on perceived "quality" of members' artwork. We believe that access to SET centres, our workspaces, and programmes should not be blocked by unnecessary barriers, as access plays a pivotal role in facilitating the growth and development of artists' practices.

Local

We are a locally focused organisation and aim for over 50% of our membership at each centre to be residents of the borough local to that centre. Although this could be seen as a barrier to joining a SET Centre, we view this as important in making sure each centre reflects the area it is based in. Prospective members also engage in informal conversations with the Studios Management team to ensure that artists are well-informed about the workspace offered by SET and the expectations and codes of conduct they are expected to follow. Detailed information on these matters is also available in the SET Handbook. Associate Members do not possess voting rights in the management or governance of the charity. However, they do have well-defined responsibilities aimed at advancing the charitable objectives of SET. These obligations can include participation in SET's arts and educational programme, under the guidance of Ellie Dobbs as Curator and Associate Members' Programme Coordinator.

This work is overseen by the Management, who ensure the charity is delivering on its objectives. The Directors are responsible for the general direction of SET's work, including: acquiring new sites, setting affordable artists' workspace rents, managing SET's finances and appointing and working with staff, as well as working directly with the Associate Membership. Biannual Trustees' Meetings are convened to assess the collective efforts of the organisation, its staff, and Associate Members in support of SET's charitable objectives.



: Installation shot of group exhibition *The Worm at the Core* curated by Cristiano Di Martino and Conor Ackhurst. Associate Members' Programme, SET Woolwich, photographer Dominique Cro, October 2022.

04

Objectives and activities

As previously mentioned, the objectives of SET Centre CIO are, for the public benefit, to promote, improve and advance education in, and appreciation of, the arts in particular but not exclusively through the facilitation and management of workshops and arts projects.

These objectives are realised through the establishment of communities of artists within SET Centres, and the collaborative development of our arts and educational programmes at each SET Centre with the active involvement of our Associate Members.

SET is open to all and we believe it is imperative that applications to become an Associate Member of SET are not subject to any "quality" filter. However, SET aims to:

- 1** Have an Associate Membership which:
 - Reflects the diversity of the local community.
 - A majority live in the borough local to a SET Centre.
- 2** Be an organisation that gives a voice to its Associate Membership, so as to best meet the needs of the local community and keep abreast of developments in contemporary art.
- 3** Provide the community with better access to an arts and educational programme both in person and digitally:
 - Focus on collaboration across disciplines, especially music, art and writing.
 - Develop a programme which reflects the local community.
 - Further define and offer clarity in our programme to develop its identity and reputation.
- 4** Develop facilities and spaces which are accessible to a wide demographic and are considered safe spaces (especially in social activities and night-culture);
- 5** Develop good relationships with local community organisations.



People at Open Studios, Spring 2022 Open Studios, SET Woolwich, photographer Sophie Le Roux, March 2022.

Centres & Studios



Installation view of work by Catriona Robertson, group exhibition *Toppling*, Autumn 2022 Open Studios, SET Woolwich, photographer Giorgia Galantino, October 2022.

Open SET Centres: An Overview

In 2022 SET offered workspace to over 1,000 artists up from 800 in 2021, across 390 workspaces, across seven centres and 234,000 sq ft of workspace and project space. SET's commitment to localism remained with over 50% of the Associate Members at each centre being from the local area.

SET Lewisham

In 2019, SET Lewisham opened its doors, providing studio spaces to 80 members across 26 studios, along with a vibrant street-facing project space. In 2022 another extension was negotiated on the site which means it should remain in place until at least January 2024. Over 80% of the Associate Members at this site are residents of Lewisham and this remains one of the most SET's most closely knit artists' communities.

SET North Greenwich

SET North Greenwich, opened in 2019, accommodates six Associate Members across two warehouses which span 6,000 sq ft. This site comes up for renewal in 2024.

SET Woolwich



SET Woolwich, photographer Tim Bowditch, April 2021.

In 2021, SET Woolwich opened as the flagship SET Centre, situated in a sprawling 140,000 square-foot former office block. Home to over 600 artists occupying 267 studios, it is a vibrant community. This remarkable site has a well utilised project space, a community garden, and the dynamic music and performance arts venue, The Vault.

Notably, SET conducted a studio prize programme for 18 artists and makers from 2021 to 2022, granting each recipient access to a studio space exceeding 300 sq ft for a year. Following the conclusion of this initiative in 2022, the majority of former prize winners opted to remain at SET, supported by a phased studio fee plan.

SET launched a community prize in 2021, benefiting 15 community groups with free space. This endeavour continued throughout 2022, with the commitment to extend it for the duration of the building's lease.

A building this size and of this age has brought with it some difficulties in terms of maintenance and the costs associated with price rises in electricity. Fairly extensive work began in September 2022 to improve the plumbing system to deal with the twin issues of: 1.) So many people using a 1960s plumbing system and 2.) The use of the building as art studios. The Associate Membership has been patient with this issue and further works should ease the issues in 2023.



Cyanotype workshop run by Sarah Garrod, Autumn 2022 Open Studios, SET Woolwich, photographer Giorgia Galantino, October 2022.

Closed SET Centres: An Overview

SET Dalston

SET Dalston, which commenced operations in 2018, closed its doors in Autumn 2022. The closure resulted from the termination of its lease due to the redevelopment of the building. This centre offered 28 workspaces for members and housed a well-attended venue for performative arts. Many artists and makers from SET Dalston transitioned to studios at SET Woolwich following the closure of their original workspace.



Anouska Samms' studio, Spring 2022 Open Studios SET Dalston, photographer Sophie Le Roux, March 2022.

SET Wimbledon

SET Wimbledon, which opened in 2019, ceased operations in winter 2022 due to lease termination linked to the redevelopment of the building. The centre provided workspace for 30 artists, with several artists relocating to the newly opened SET Ealing following the closure of SET Wimbledon.



Workshop Device(s) to Locate by Tawfik Naas, Spring 2022 Open Studios, Lewisham Retail Park, photographer Sophie Le Roux, March 2022.

SET New Cross

SET New Cross, which initially opened its doors in 2020, ceased operations in the summer of 2022. This centre was home to an intimate project space and hosted a vibrant community of over 40 artists and makers, most of whom had previously been in studios at the now-shuttered SET Alscot Road. This community of artists is very much the original group of studio holders and Associate Members.

Following the closure of SET New Cross, the majority of Associate Members opted to move to the recently established SET Lewisham High Street. The closure of SET New Cross resulted from the termination of the lease by the landlord as planning permission was granted.



Outside yard at SET New Cross, Spring Open Studios, photographer Sophie Le Roux, March 2022.

New SET Centres: An Overview



SET Ealing, photographer Jemima Thomas, March 2022.

SET Ealing

In March 2022, SET Ealing opened its doors, offering 36 studios for artists and makers. The centre also includes a ground-floor project space with a prominent street-facing window, as well as two community prize spaces occupied by local groups, Afghan Academy International and COCO Art Club. The community prizes offer the use of a space for free for a minimum of a year. Additionally, SET Ealing has a separate unit occupied by the charity Store Cupboard.

West Ealing has a substantial population of creatives who lack locally affordable studio options. Through proactive community engagement, SET Ealing has emerged as the centre with the largest number of members hailing from the local area, with 89% of those who hold workspace being residents of the borough of Ealing.

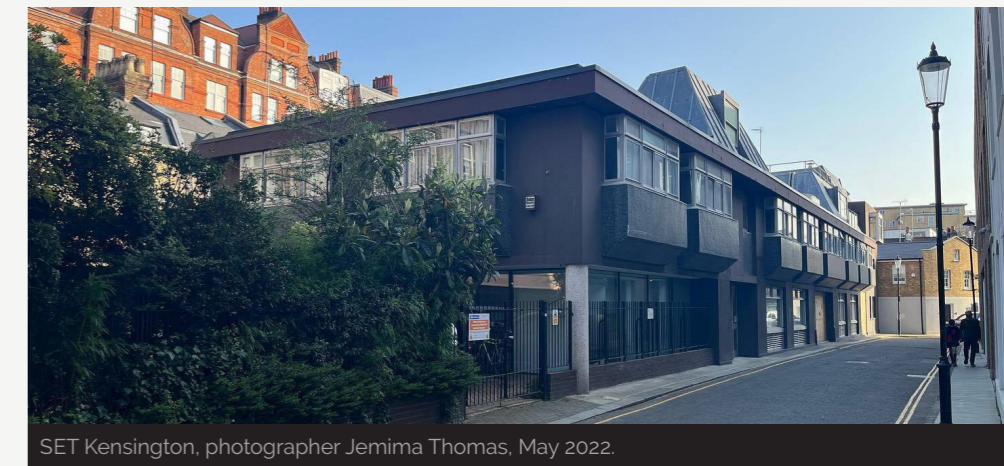
SET Lewisham High Street

SET Lewisham High Street opened in summer 2022, in partnership with Lewisham Council as part of the borough's London Borough of Culture initiative. This centre served as a new home for artists and makers from the now-closed SET New Cross, offering them a stable studio situation guaranteed until December 2024. With 10 studios, 27 members and project space for SET's public programme and art residencies, SET Lewisham High Street has become established as a thriving centre.

SET Kensington

SET Kensington, opening in April 2022, rapidly became the creative hub for 54 members occupying 43 studios. Located just a five-minute walk from High Street Kensington, this centre addresses the pressing need for affordable studio spaces in the area.

Situated near numerous major galleries and institutions, the street-facing project space at SET Kensington is a valuable resource accessible to our entire membership. It provides crucial support for emerging creatives looking to connect with both the commercial and the critical art world.



SET Kensington, photographer Jemima Thomas, May 2022.

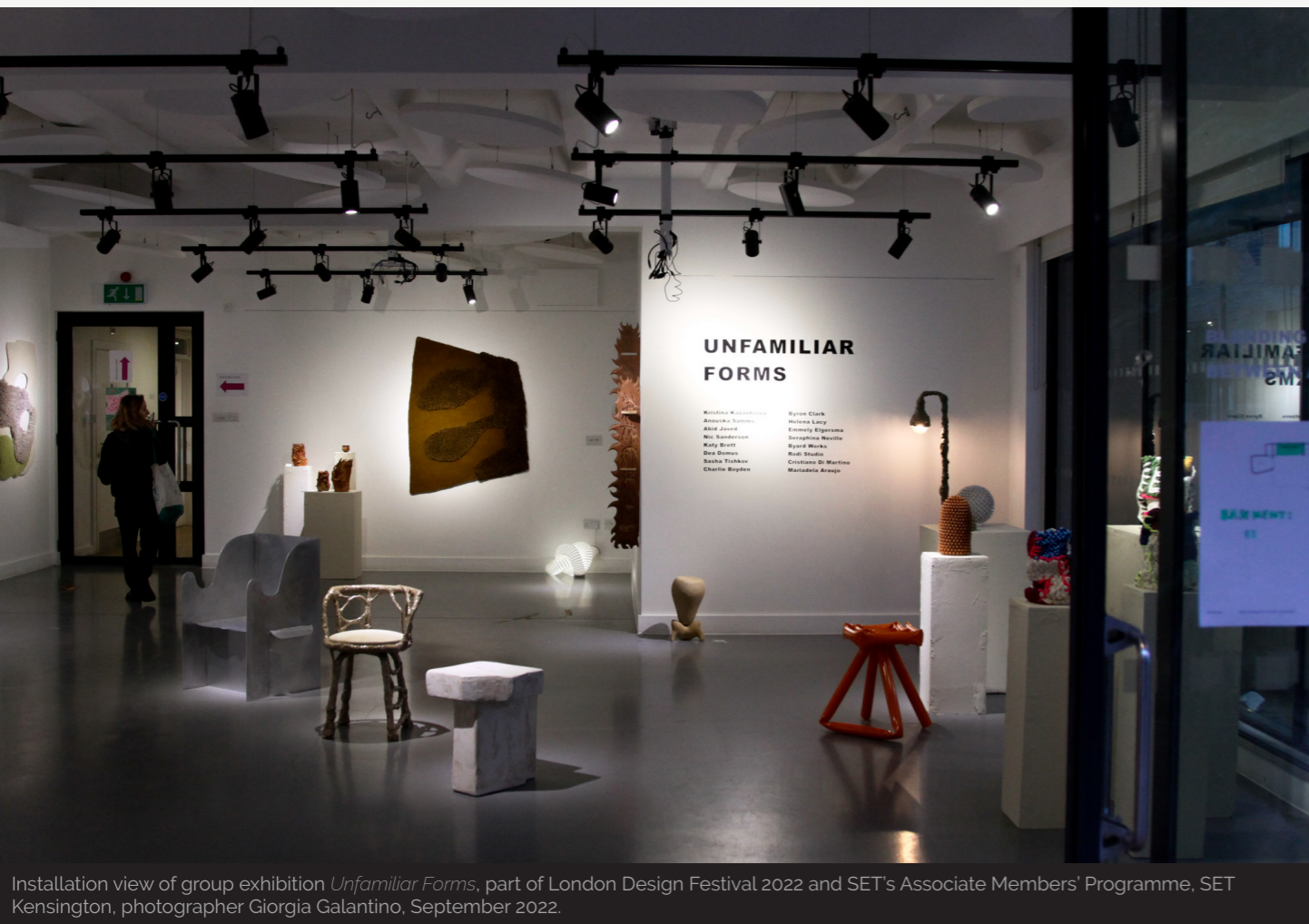
SET Byward Street Tower

SET Byward Street, a collaborative venture between SET and Studiomakers, with support from the City of London, opened its doors in December 2022. Situated in a former souvenir shop, the centre serves as a platform for hosting a residency prize, offering free studio use and an artist development programme.

The recipients of the residency include Abi Palmer, Leily Mojdehi, Yang Luning, and Yifan He. This residency programme will span nine months, concluding in September 2023.

Arts Programme

In 2022 Ellie Dobbs remained SET's Curator and the Coordinator of SET's Associate Members' Programme. Director Josh Field continued to concentrate on SET's music programme. Towards the end of 2022, Directors Josh Field and Oliver Tobin headed up the opening of a new site, SET Social, which focused entirely on arts and social programming. SET's programme remains, broadly, divided into SET Projects, which are project curated or initiated by SET and the Associate Members' Programme where SET supports studio holders to develop projects as part of SET's programme.



Installation view of group exhibition *Unfamiliar Forms*, part of London Design Festival 2022 and SET's Associate Members' Programme. SET Kensington, photographer Giorgia Galantino, September 2022.

Summary

In the first half of 2022, SET continued to deliver a diverse, accessible programme of exhibitions, workshops and events showcasing a range of emerging artists, as well as commissioning new work and a first-time solo exhibition of work by Irish artist Oisín O'Brien.

SET is uniquely positioned as an arts organisation and studio provider in that it offers its membership access to free events and exhibition space, as well as curatorial, administrative, and practical support to deliver projects. The majority of the annual calendar across SET's six unique, purpose-built project spaces is unassigned and available for members to apply to use as part of the Associate Members' Programme. The selection criteria for proposed projects are inclusive and supportive. This supports the work of emerging artists, allows for experimentation and risk-taking and helps to lower the socioeconomic barriers that prevent participation in the arts.

SET has supported the realisation of a variety of DIY arts projects including group exhibitions, pamphlet launches, experimental music nights and reading workshops. SET has also worked with a variety of new partners with shared values including Sheffield DocFest, Artification and Qwe're.



Workshop, Autumn Open Studios, SET Kensington, photographer Giorgia Galantino, October 2022.

The curatorial programme in the latter half of 2022 saw SET partner with Studiomakers and the City of London for the launch of a new studio prize in Tower Gateway. SET ran an open call and Ellie Dobbs was on the judging panel for the prize, which was awarded to four artists: Yifan He, Abi Palmer, Leily Moghtader Mojdehi, and Luning Yang. The transformed space in Byward St offers workspace to each of these studio members and will be a site for public events and a SET-run development programme.

Looking forward to 2023, SET has also built relationships with likeminded organisations such as F.A.T Studio, riesa efau and VIDEOCITY. In December 2022 SET was jointly awarded £10,000 to participate in a knowledge-sharing project with riesa efau, a community-focused arts centre in Dresden, and VIDEOCITY, a moving-image based curatorial initiative. The project will facilitate studio visits in London and Germany and culminate in a presentation of artists' work at a SET Centre in 2023.

SET Projects

SET X Sheffield DocFest



View of the 3-screen installation *The School of Mutants* by Stéphane Verlet-Bottéro and Hamedine Kane, SET X Sheffield DocFest, SET Vault in SET Woolwich, photographer Sophie Le Roux, January 2022.

SET started 2022 with a collaborative project with Sheffield DocFest. SET Woolwich hosted a unique iteration of their 2021 Alternate Realities exhibition programme, featuring work by Duncan Marquiss, David Haxton and the school of Mutants.

As part of the exhibition, SET commissioned Associate Member and studio prize winner Eleni Papazoglou to create a new, text-based artwork in response to David Haxton's video work *Painting Room Lights (1981)* and to SET Woolwich.

Eleni performed a reading of the work *18/4120/PN2* on the exhibition's opening night and delivered a writing workshop as part of a programme of events surrounding the exhibition, including a workshop delivered by studio members Foreign Body Productions for Woolwich-based young filmmakers.

Oisín O'Brien – *Sometimes in Sequence, Some Times in Sequins*

In June, SET hosted the first solo exhibition of Oisín O'Brien, an emerging Irish artist and recent RCA graduate whose work was featured in London Grads Now 2021.

The exhibition comprised of commissioned text-based and video work that responded to the evolution of Riverside House (SET Woolwich), in keeping with SET's curatorial aims of supporting writing as an artistic discipline.

The exhibition received some press and reviews and had a successful run and opening night.

Here is the exhibition text, which gives a sense of O'Brien's distinctive style and humour:

"I was just thinking that if football pitches make sense of how long things are, and blue whales point to how heavy stuff can be, then there must be something that relates to the different uses in the lifetime of a building. But I suppose, Elvis's makes sense on stages.

The exhibition is a barely, but still justifiable, attempt to replay the former council building in Woolwich, with a glitzier but also glitchier backing track. The varying stages of the career of Elvis Presley are drafted in as a wonky structure, to ponder whether the former council building's use was like Elvis being conscripted into the army and if SET might be reflective of a teenage rebellion stage.

Within the space, a set of pointy hand signs get a night off from directing people to the bathrooms or smoking areas and exit their responsibilities. Whilst at the same time, a series of floaty texts are on hand like half-inflated armbands, to help navigate around the weird internal logics."



Installation view of video in *Sometimes in Sequence, Some Times in Sequins* by Oisín O'Brien, SET Woolwich, photographer Josh Moseley, May 2022.

SET Dalston Closing Party – 5 days to say goodbye

This project was a celebration of the best of SET Dalston in anticipation of the closure of this building in October 2022. The festival included a screening of artists' films, a poetry and performance night and an experimental music night full of familiar faces.

Prior to the pandemic SET Dalston was SET's central venue for performing arts, music, night culture and social space. Due to the pandemic the venue closed & post pandemic the lease came to an end which led to the full closure of SET Dalston.

The SET Dalston Closing Festival brought together studio members, SET residents & friends as well as guests and newcomers. The line-up was eclectic, spanning the breadth of programming that found a home at SET Dalston. Each day of the week, the festival focused specifically on differing aspects of Dalston's programming: screenings, readings, performances, club & live music.

Some examples from the festival include:

The Thursday night was literary-focused and brought together a mix of writers as a nod to Dalston's strong literary programme and as part of Arts Council-funded project *Collected Verse*. The event was co-curated with Gboyega Odubanjo, who had released his pamphlet at SET in March 2019. Performers included poets Ella Frears, Cai Draper, Aliyah Rawat, Raheela and performance artist, Patrick Cole. The night was soundtracked by long time collaborators East Anglia Records House Band, led by Harry Bix who has had a studio in three SET centres and has been a member since SET was founded in 2016.

On the Friday night, *Selective Work*, spearheaded by SET build team, Ruairi & Dom, took the curatorial reins with a selection of electronic dance music. The festival culminated in a Saturday day & night eclectic selection of live music & DJs. The festival was a great success and a true celebration of the vibrant Dalston Programme.



Co-curator and poet Gboyega Odubanjo performing at SET Dalston. At the time of writing this SET learned of the untimely death of Gboyega. Gboyega was not only a hugely gifted poet, but someone who wanted to replicate his poetics in life, especially in curating events; his sense of pageantry in poetry readings; commitment to making something captivating; bringing in music, performance and humour, made working with him a joy. We first met Gboyega playing in Harry Bix's East Anglia Records House Band at an *Ambit Magazine* launch at which he was also performing. We were all struck by his reading, and Harry went over and spoke to him. Gboyega then launched his debut poetry pamphlet *While I Yet Live* at SET Dalston and performed as part of our *Kahoon Projects* Performances both in 2019. He co-curated this event, *Collected Verse*, with Ellie Dobbs and Roland Fischer-Vousden, as part of *SET Dalston Closing Party – 5 days to say goodbye*, SET Dalston, photographer Giorgia Galantino, June 2022. He will be deeply missed.



The audience dancing at *SET Dalston Closing Party – 5 days to say goodbye*, SET Dalston, photographer Daniel Gateno, June 2022.

SET Woolwich – Vault

Since opening SET Woolwich, SET has organised various performance and music events on temporary events notices (due to not having a full licence). In 2022 these events took off where Dalston left off when Dalston closed at the end of October. As well as SET curated events such as *SUBSET* and *Selective Works*, The Vault also hosted multiple members events including ROAM, TIDES, HTBX, Leisure FM & SELCHP Recordings.

SET Art Auction

This project raised money for two other arts charities related to the support of refugees, specifically related to Ukraine. The exhibition of work in SET Kensington included work by SET artists and other invited artists, including Tai Shani, Richard Gasper and Gavin Turk.

The Programmes of the new SET Ealing and SET Kensington

These Programmes included *Jigsaw Heritage* at SET Ealing, an exhibition of textiles and performance from Ealing-based artist Jai Blue. Jai is external to SET and brought in a diverse local crowd to celebrate the opening of the Ealing project space. At SET Kensington there was a well-attended pamphlet launch with students from RCA Writing, as well as the SET Auction described above.

Foodbank at SET Woolwich

Alice Fraser, in response to the cost of living crisis, proposed to utilise the public facing project spaces of SET Woolwich to run a weekly foodbank at the end of 2022. This project supports around 20 local residents weekly. The project also helped make SET Woolwich more accessible to a wider proportion of the local community, as people who might not have been aware of SET, or been interested in our arts programme, could come and engage with the building and the organisation.

F.A.T Studio and Congee

SET was approached by F.A.T Studio, a socially-engaged arts group and design studio who run the Old Kent Road Arts Club, to work on a project for Lewisham Borough of Culture. For five days in November we hosted *CONGEE*, an installation by artist Alastair Kwan and F.A.T. Studio, which transformed the SET Lewisham project space into a canteen serving Hong Kong style congee - a savoury rice porridge dish widely eaten across East Asia. The canteen was open 9am-4pm while Alastair prepared and served meals alongside a programme of events from other artists and local organisations. Following on from this project, we will be working with F.A.T Studio to run community-led workshops at SET Social.

SET Social

The launch of SET Social in December 2022 has provided a new and exciting space to programme performances, theatre and music events for members and invited artists. The centre is dedicated entirely to an arts and social programme and is run on a membership licence. Members of SET Social differ to Associate Members of SET Centre CIO, but everyone who is an Associate Member of SET Centre CIO is given free SET Social Membership.

A performance evening *'The Will to Believe'* featuring several SET members was well attended, and in 2023 we are launching a community lending library: think big read, and are working with Deeper Into Movies to run screenings. Regular events will operate alongside a broad programme ranging from a Burns' Night ceilidh, a night run by record label 4AD and an exhibition of SET members' work that integrates the design of the hall.

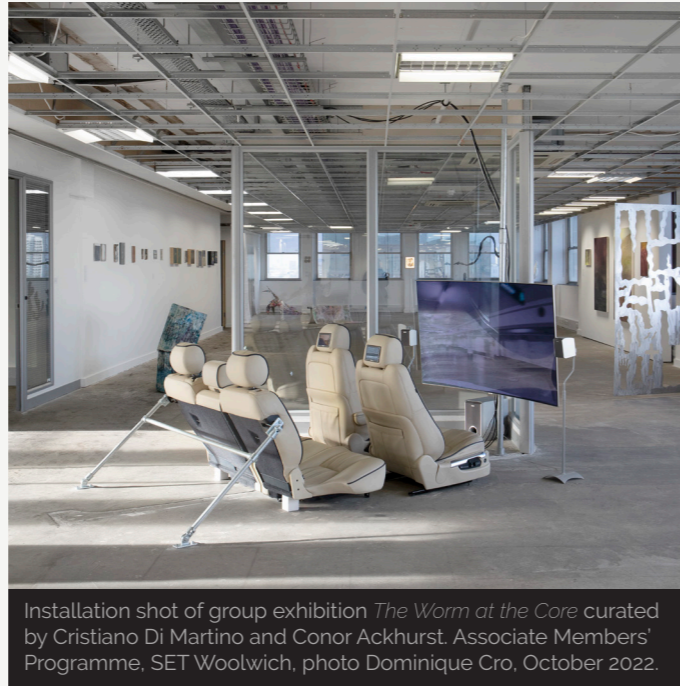


CONGEE, an installation by artist Alastair Kwan and F.A.T. Studio, SET Lewisham, November 2022, Photograph Teo Della Torre.



Opening Night, SET Social, photographer Giorgia Galantino, December 2022.

Associate Members' Programme



Open Studios

This year's Spring Open Studios were the largest SET Open Studios to date. Our offering this year included an experimental workshop/research-lab at SET Lewisham with a complementary workshop titled *Hybrid Libraries*, a cyanotype t-shirt making workshop, a group show at SET New Cross and a vault takeover party programmed by Leisure FM.

SET Woolwich and *The Worm at the Core*

Highlights from the Woolwich programme included an exhibition of our studio prize winners' work, *Toppling*, as part of our Autumn Open Studios. The exhibition was held in the 4th floor project space and featured a commissioned text by rhoda adum boateng, designed by Eleni Papazoglou and printed by Pagemasters.

In October, the East 4th floor was transformed into a large-scale exhibition of 73 artworks by 30 artists on the subject of mortality, titled *The Worm at the Core* and curated by SET Woolwich members Cristiano Di Martino and Conor Ackhurst. The exhibition filled the 4th floor project space and included several refurbishments such as improved lighting and false walls, bringing the space up to a more professional standard. The exhibition was well attended and publicised and was featured on several best exhibition of the year lists, as well as generating some art press.

SET Ealing

The latter half of 2022 saw an increased use of the SET Ealing project space, with further outreach across the Ealing community. We hosted a festive market with performances, a studio tour and makers' stalls for SET Ealing studio holders to show and sell their work and to raise funds for SET residency prize winners Afghan Academy International.

Additionally, Josh Moseley ran coffee mornings in the space and Ellie Dobbs attended an arts networking event at Pitzhangor Manor, where Ealing's bid for London Borough of Culture was discussed. In 2023, alongside our Members' Programme, SET Ealing will host a community event for the launch of a neighbouring community garden. Our increased public engagement has allowed us to continue to strengthen our relationship with the council and local arts groups such as Artification.

SET Kensington

The SET Kensington Open Studios was well attended by studio holders and members of the public. The day's programme included an exhibition, *Unfamiliar Forms*, in the main project space featuring work by 16 emerging artists and designers as part of London Design Week. There was also a vinyl listening and knowledge sharing session, focusing on early reggae, hosted by Brother Rich and Rare Groove Art + Archive (Goldsmiths CCA Residents + SET studio holders), and a drop-in mushroom paper making and natural pigments workshop with artists Cas Campbell and Phoebe Hudson in the courtyard.

The project space continues to be well-used and is a focal point for our Members' Programme. Recent highlights include *Black Crit*, an exhibition celebrating Black History Month organized by Rare Groove Art + Archive.



Artists participating in *Black Crit* included Sharmain Forde, Hamamiti Chikwanha, Maxine Nketia-Moseley, Kevin Atari Kuggah, Savanna Achampong, Adrianna Whittingham, Mabintou Badjie and Harris Elliott, Associate Members' Programme, SET Kensington, October 2023.

Financial Review

SET Centre CIO's finances are headed by Director Roland Fischer-Vousden, working in collaboration with SET's other Directors, the Management Team and Emily Mahon, whose role is focused on Associate Members' accounts.

Principal Funding Sources:

- 1 Affordable Artist's Workspace Rent.
- 2 Grant Funding (Boroughs in London).
- 3 Private Loans to SET Centre CIO.
- 4 Rent from Companies.

Going Concern

After making appropriate enquiries, the Trustees have a reasonable expectation that SET has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

Funding and Investment Policy

In 2022 SET turned over more than £1million for the first time. Despite three meanwhile use sites coming to their end, SET continued to expand in centres. Affordable Artists' Workspace Rent remains SET's main source of income, which means the charity does not rely on funding to cover its core costs.



Cristiano Di Martino's sculpture at *The Worm at the Core* curated by Cristiano Di Martino and Conor Ackhurst. Associate Members' Programme, SET Woolwich, photographer Dominique Cro, Oct 2022.

As part of SET's charitable objectives, remaining the most affordable artists' workspace provider in London is central to our funding policy. In order to do this SET predominantly utilises a meanwhile use model and spreads costs across a lot of square feet.

Opening new sites in Ealing, Kensington, Lewisham and Tower Gateway meant taking on further expenditure but this was managed with a combination of budgets negotiated, reduced

Deficit

What was not anticipated was the increase in electricity prices and the general increases in maintenance for sites. This meant that by the Autumn of 2022 it became clear that SET would need to increase workspace rents across its sites to cover its costs (as was included in the 2021 Annual Report and Accounts). Alongside this SET took on a further loan to cover costs and produced a revised budget for 2023 to accommodate the higher and increasing costs.

Measures taken in 2022, including less leniency with outstanding rents from Associate Members, has helped to manage liabilities. The increase has also meant an increase in the amount of invoices generated per month by the organisation. After the measures, specifically the rent increase in 2023, the organisation has further reduced this deficit.

Principal Risks and Uncertainties

The principal risks and uncertainties to the charity are: (a) loss of centres and therefore the main source of income due to meanwhile nature; (b). further increases in fixed buildings costs such as electricity and heat; (c). risks to centres due to the age of buildings such as flooding; (d). cost-of-living crisis affecting artists and their ability to pay affordable artists' workspace rents.

Financial Risk Management Objectives and Policies

In order to mitigate the risks above the charity has taken the following measures. SET has spoken with the owners of sites about their 2023 plans, especially for SET's flagship site which is the largest centre, SET Woolwich, and have assurances these sites are very unlikely to close in 2023. In 2022 SET also continued to work towards securing permanent centres so that some income is guaranteed over a long period. Whilst associated costs make this a long-term goal, complementing meanwhile use sites with permanent ones is the strategy SET is pursuing.

SET continues to search for new funding strategies, with the aim of developing new revenue streams, and improving cash flow, to maintain the viability of SET as an organisation and to ensure we can continue to deliver on our charitable objectives. Whilst SET decided at the end of 2022 it was in a position where it had to raise affordable workspace rents, our strategy, at each new SET Centre is to negotiate better contractual terms and begin with rents which accommodate any potential large increases in costs (such as electricity increases). Affordable artists' workspace rents are charged at a rate which covers the costs of running each centre. The supply of this service is not made for the purposes of obtaining income – the supply is one of the principal charitable activities of the organisation.

Whilst this has some risk associated with it, SET remains close to 100% occupancy and has a long waiting list – as the cost of living increased, SET noticed an increase in applications for workspace, which may reflect affordability being a primary concern of artists in London. The strategy of negotiating funding to cover installation costs has worked well in the three sites built in 2022 and is part of SET's long-term plan.

SET has also developed further strategies in 2022 to combat risks from the age and use of buildings which will be further developed in 2023 with new Maintenance Assistants joining and an increased Maintenance and Management Budget.

SET needs to develop more reserves in the future to make the organisation more resilient in the face of difficult unforeseen circumstances.

Reserve Policy

SET has limited funds in reserve. In 2022 SET accrued further long-term liabilities as a result of the costs associated with inflation in maintenance costs and building costs. However, SET paid off many short-term liabilities. The decision was also made to raise rents in 2023.

SET aims to build resilience through negotiating better contracts on meanwhile use sites with more funding offered by interested parties to develop large-scale centres, as well as working towards the purchase of assets, i.e. purchasing freeholds and leaseholds on new SET Centres.

Plans for Future Periods

In January 2023 SET raised rents which will reduce liabilities in 2023 – the £100,000 in loans will be repaid by the end of December 2023 – and the work on reclaiming outstanding workspace rents as well as increasing rent will put the charity in a position to increase reserves, following its reserves policy. The aim in 2023 is, by the end of the calendar year, to keep £30,000 in unrestricted reserves.

After having increased the scale and scope of its charitable activities by opening new sites, SET aims for 2023 to be a year for the organisation to further develop its public arts programme and work on delivering within the centres which are currently open. This focus on our arts programme is for SET's current beneficiaries and will increase beneficiaries who are not Associate Members of the charity.

Further to this, SET is aware that the organisation is based almost entirely in meanwhile use sites and the focus is to build on its strategy for securing long-term sites where the charity can be secure in delivering its programme and providing affordable artists workspace for the long-term.

Engagement with Employees and Equal Opportunities Employment

Employees have been consulted on issues of concern to them by means of regular consultative staff meetings and have been kept informed on specific matters directly by management. The charity has a procedure for feedback to senior management and Trustees in the form of quarterly line management meetings, all-staff meetings, a complaints policy and procedure and 6 monthly reports written to the Trustees. The charity is also adopting a procedure of exit interviews for all staff leaving the organisation.

The charity has implemented a number of policies in relation to all aspects of personnel matters including:

- 1 Equal Opportunities Policy
- 2 Volunteers' Policy
- 3 Health and Safety policy
- 4 Associate Members' Handbook

In accordance with the charity's equal opportunities policy, the charity has established fair employment practices in recruitment, selection, retention and training of staff. Full details of these policies are available from the charity.

Statement of Trustees' responsibilities

The Trustees 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).

The law applicable to charities in England & Wales 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 Charity and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- 1 Select suitable accounting policies and then apply them consistently;
- 2 Observe the methods and principles of the Charities SORP (FRS 102);
- 3 Make judgments and accounting estimates that are reasonable and prudent;
- 4 State whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- 5 Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust deed. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

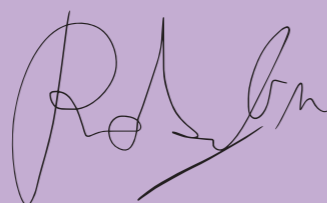
Disclosure of information to auditors

- Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that:
- 1 So far as that Trustee is aware, there is no relevant audit information of which the charity's auditors are unaware, and
 - 2 That Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

Auditors

The auditors, Axis Accountants Ltd, have indicated their willingness to continue in office. The designated Trustees will propose a motion reappointing the auditors at a meeting of the Trustees.

Approved by order of the members of the board of Trustees on 30 October 2023 and signed on their behalf by:



Robert Albert John McLaren

Trustee



Outside view of SET Wimbledon, photographer Sophie Le Roux, October 2021.

Independent auditors' report to the Members of Set Centre CIO

Opinion

We have audited the financial statements of Set Centre CIO (the 'charity') for the year ended 31 December 2022 which comprise the Statement of financial activities, the Balance sheet, the Statement of cash flows and the related notes, 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, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

The financial statements have been prepared in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

This has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

In our opinion the financial statements:

- 1** give a true and fair view of the state of the charity's affairs as at 31 December 2022 and of its incoming resources and application of resources for the year then ended;
- 2** have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- 3** have been prepared in accordance with the requirements of the Charities Act 2011.



Playing chess outside at the Autumn 2022 Open Studios, SET Ealing, photographer Giorgia Galantino, October 2022.Cro, Oct 2022.

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 charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council'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.

Material uncertainty related to going concern

We draw attention to note 21 in the financial statements, which indicates that charity's negative net assets cast significant doubt on the charity's ability to continue as a going concern. The trustees have addressed this issue are of the opinion that charity will have surplus funds in the following twelve months period. Our opinion is not modified in respect of this matter.

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. Our evaluation of the Trustees' assessment of the charity's ability to continue to adopt the going concern basis of accounting included review of charity's income and expenses after the year end and reviewing the budget for next twelve months

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 other information comprises the information included in the Annual report other than the financial statements and our Auditors' report thereon. The Trustees are responsible for the other information contained within the Annual report. 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. 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 course of 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:

- 1** the information given in the Trustees' report is inconsistent in any material respect with the financial statements; or
- 2** sufficient accounting records have not been kept; or
- 3** 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 are responsible for the preparation of the financial statements which 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 charity'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 charity or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

We have been appointed as auditor 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 an Auditors' report 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.

Irregularities, including fraud, are instances of noncompliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Identifying and responding to risks of material misstatement due to fraud:

To identify risks of material misstatement due to fraud ("fraud risks") we assessed events or conditions that could indicate an incentive or pressure to commit fraud or provide an opportunity to commit fraud. Our risk assessment procedures included:

- 1 Enquiring of management and trustees about charity's policies and procedures to prevent and detect fraud, as well as whether they have knowledge of any actual, suspected or alleged fraud.
- 2 Using analytical procedures to identify any unusual or unexpected relationships.
- 3 We communicated identified fraud risks throughout the audit team and remained alert to any indications of fraud throughout the audit.

We performed procedures to address the risk of management override of controls and the risk of fraudulent revenue recognition, and the risk that management may be in a position to make inappropriate accounting entries. We did not identify any additional fraud risks. We also performed procedures including:

- 1 Identifying journal entries and other adjustments to test based on risk criteria and comparing the identified entries to supporting documentation. These included unexpected revenue account combinations and journals posted to seldom used accosts during the financial year.
- 2 Evaluated the business purpose of significant unusual transactions. Identifying and responding to risks of material misstatement due to noncompliance with laws and regulations:

We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general commercial and sector experience and through discussion with the management (as required by auditing standards) and discussed with the trustees and other management the policies and procedures regarding compliance with laws and regulations. We communicated identified laws and regulations throughout our team and remained alert to any indications of noncompliance throughout the audit.

Context of the ability of the audit to detect fraud or breaches of law or regulation: Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed noncompliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely the inherently

limited procedures required by auditing standards would identify it.

In addition, as with any audit, there remained a higher risk of nondetection of fraud, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. Our audit procedures are designed to detect material misstatement. We are not responsible for preventing noncompliance or fraud and cannot be expected to detect noncompliance with all laws and regulations.

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 Auditors' report.

Use of our report

This report is made solely to the charity'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 charity'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 charity and its trustees, as a body, for our audit work, for this report, or for the opinions we have formed.

Axis Accountants Ltd

Axis Accountants Ltd

Chartered Certified Accountants & Registered Auditors

Zeal House
8 Deer Park Road
London
SW19 3GY

30 October 2023

Axis Accountants Ltd are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

Statement of financial activities for year ended 31 December 2022

	Note	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Income from:					
Donations and legacies	3	12,659	58,000	70,659	50,158
Charitable activities	4	1,181,928	-	1,181,928	620,369
Other trading activities	5	-	-	-	225,546
Other income	6	1,319	-	1,319	-
Total income		1,195,906	58,000	1,253,906	896,073
Expenditure on:					
Charitable activities	7	1,242,474	58,000	1,300,474	1,006,613
Total expenditure		1,242,474	58,000	1,300,474	1,006,613
Net movement in funds		(46,568)	-	(46,568)	(110,540)
Reconciliation of funds:					
Total funds brought forward		(110,792)	-	(110,792)	(252)
Net movement in funds		(46,568)	-	(46,568)	(110,540)
Total funds carried forward		(157,360)	-	(157,360)	(110,792)

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

The notes on pages 53 to 62 form part of these financial statements.

The financial statements were approved and authorised for issue by the Trustees on 30 October 2023 and signed on their behalf by:



Robert Albert John McLaren
Trustee

Balance Sheet as at December 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	11	136,621	111,999
		136,621	111,999
Current assets			
Debtors	12	148,236	30,786
Cash at bank and in hand		14,858	4,258
		163,094	35,044
Creditors: amounts falling due within one year	13	(457,075)	(257,835)
Net current liabilities		(293,981)	(222,791)
Total assets less current liabilities Net		(157,360)	(110,792)
liabilities excluding pension asset		(157,360)	(110,792)
Total net assets		(157,360)	(110,792)
Charity funds			
Restricted funds	15	-	-
Unrestricted funds	15	(157,360)	(110,792)
Total funds		(157,360)	(110,792)

Statement of cash flows

	2022 £	2021 £
Cash flows from operating activities		
Net cash used in operating activities	10,599	564
Cash flows from investing activities		
Net cash provided by investing activities	-	-
Cash flows from financing activities		
Net cash provided by financing activities	-	-
Change in cash and cash equivalents in the year	10,599	564
Cash and cash equivalents at the beginning of the year	4,259	3,695
Cash and cash equivalents at the end of the year	14,858	4,259

Notes to the financial statements For the Year Ended 31 December

1.0 General

The charity is registered charity as Charitable Incorporated Organisation (CIO) - Foundation in England and Wales. The address of principal office is SET, Riverside House, Beresford Street, London, SE18 6BU.

2.0 Accounting policies

The financial statements 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), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

2.1 Basis of preparation of financial statements

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

Set Centre CIO 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.

2.2 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

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 is 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.

2.3 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, 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. Direct costs attributable to a single activity are allocated directly to that 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.

All expenditure is inclusive of irrecoverable VAT.

2.4 Tangible fixed assets and depreciation

Tangible fixed assets costing £NIL or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring

a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives.

Depreciation is provided on the following bases:

Fixtures and fittings	-	12.5% straight line method
Office equipment	-	25% reducing balance method

2.5 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 discounts due.

2.6 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.

2.7 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date 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 estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the 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 pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of financial activities as a finance cost.

2.8 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 with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.9 Fund accounting

General funds are 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 are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted

3.0 Income from donations and legacies

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £	<i>Total funds 2021 £</i>
Donations	8,445	-	8,445	-
Grants	4,214	58,000	62,214	50,158
	<u>12,659</u>	<u>58,000</u>	<u>70,659</u>	<u>50,158</u>
<i>Total 2021</i>	<u>50,158</u>	<u>-</u>	<u>50,158</u>	

4.0 Income from charitable activities

	Unrestricted funds 2022 £	Total funds 2022 £	<i>Total funds 2021 £</i>
Income from charitable activities - Affordable Artists' Workspace	1,173,845	1,173,845	620,369
Income from charitable activities - Arts' Programme	8,083	8,083	-
	<u>1,181,928</u>	<u>1,181,928</u>	<u>620,369</u>
<i>Total 2021</i>	<u>620,369</u>	<u>620,369</u>	

5.0 Income from non-charitable trading activities

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Other trading income	-	-	225,546
<i>Total 2021</i>	225,546	225,546	

6.0 Other incoming resources

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Other income	1,319	1,319	-

7.0 Analysis of expenditure on charitable activities - Summary by fund type

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Affordable Artists' Workspace	1,208,105	58,000	1,266,105	1,006,613
Arts' Programme	34,369	-	34,369	-
<i>Total 2021</i>	1,242,474	58,000	1,300,474	1,006,613
<i>Total 2021</i>	1,006,613	-	1,006,613	

8.0 Analysis of expenditure by activities

	Activities undertaken directly 2022 £	Support costs 2022 £	Total funds 2022 £	Total funds 2021 £
Affordable Artists' Workspace	1,084,193	181,912	1,266,105	1,006,613
Arts' Programme	34,368	-	34,368	-
<i>Total 2021</i>	1,118,561	181,912	1,300,474	1,006,613
<i>Total 2021</i>	947,857	58,756	1,006,613	

8.1 Analysis of direct costs

	Affordable Artists' Workspace 2022 £	Arts' Programme 2022 £	Total funds 2022 £	Total funds 2021 £
Fixed building costs	194,159	-	194,159	205,772
Maintenance and management	284,667	-	284,667	196,536
Wages and salaries	183,800	-	183,800	225,973
Welfare and social	7,572	-	7,572	-
Water, light and heat	309,105	-	309,105	236,452
Technology	31,635	-	31,635	-
Legal and professional	29,440	-	29,440	4,599
Insurances	14,462	-	14,462	7,143
General expenses	1,467	-	1,467	10,994
Arts programme	-	34,369	34,369	-
Depreciation	27,886	-	27,886	60,388
<i>Total 2021</i>	1,084,193	34,369	1,118,562	947,857
<i>Total 2021</i>	947,857	-	947,857	

8.2 Analysis of support costs

	Affordable Artists' Workspace 2022 £	Total funds 2022 £	Total funds 2021 £
Wages and salaries	43,598	43,598	-
Depreciation	3,530	3,530	-
Governance costs	134,784	134,784	58,756
<i>Total 2021</i>	181,912	181,912	58,756
<i>Total 2021</i>	58,756	58,756	

9.0 Auditors' remuneration

	2022 £	2021 £
Fees payable to the Charity's auditor for the audit of the Charity's annual accounts	9,300	-
Fees payable to the Charity's auditor in respect of: All non-audit services not included above	10,860	9,478

10.0 Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2021 - £NIL). During the year ended 31 December 2022, no Trustee expenses have been incurred (2021 - £NIL).

11.0 Tangible fixed assets

	Fixtures and fittings £	Office equipment £	Total £
Cost or valuation			
At 1 January 2022	174,983	17,013	191,996
Additions	48,103	7,936	56,039
	<u>223,086</u>	<u>24,949</u>	<u>248,035</u>
At 31 December 2022			
Depreciation			
At 1 January 2022	69,168	10,831	79,999
Charge for the year	27,886	3,530	31,416
	<u>97,054</u>	<u>14,361</u>	<u>111,415</u>
At 31 December 2022			
Net book value			
At 31 December 2022	<u>126,032</u>	<u>10,588</u>	<u>136,620</u>
At 31 December 2021	<u>105,816</u>	<u>6,183</u>	<u>111,999</u>

12.0 Debtors

	2022 £	2021 £
Due within one year		
Trade debtors	59,878	22,863
Other debtors	88,358	7,923
	<u>148,236</u>	<u>30,786</u>

13.0 Creditors: Amounts falling due within one year

	2022 £	2021 £
Trade creditors	221,211	160,725
Other taxation and social security	31,437	15,199
Other creditors	195,057	77,281
Accruals and deferred income	9,370	4,630
	<u>457,075</u>	<u>257,835</u>

14.0 Financial instruments

	2022 £	2021 £
Financial assets		
Financial assets measured at fair value through income and expenditure	<u>74,736</u>	<u>27,121</u>

Financial assets measured at fair value through income and expenditure comprise trade debtors and cash at bank

15.0 Statement of funds - current year

	Balance at 1 January 2022 £	Income £	Expenditure £	Balance at 31 December 2022 £
Unrestricted funds				
General Funds - all funds	-	1,195,906	(1,242,474)	(46,568)
Reserves	(110,792)	-	-	(110,792)
	<u>(110,792)</u>	<u>1,195,906</u>	<u>(1,242,474)</u>	<u>(157,360)</u>
Restricted funds				
Restricted Funds - all funds	-	58,000	(58,000)	-
Total of funds	<u>(110,792)</u>	<u>1,253,906</u>	<u>(1,300,474)</u>	<u>(157,360)</u>

15.1 Statement of funds - prior year

	Balance at 1 January 2021 £	Income £	Gains/(Losses) £	Balance at 31 December 2021 £
Unrestricted funds				
General Funds - all funds	(252)	-	(110,540)	(110,792)

16.0 Summary of funds - current year

	Balance at 1 January 2022 £	Income £	Expenditure £	Balance at 31 December 2022 £
General funds	(110,792)	1,195,906	(1,242,474)	(157,360)
Restricted funds	-	58,000	(58,000)	-
	<u>(110,792)</u>	<u>1,253,906</u>	<u>(1,300,474)</u>	<u>(157,360)</u>

16.1 Summary of funds - prior year

	Balance at 1 January 2021 £	Gains/(Losses) £	Balance at 31 December 2021 £
General funds	(252)	(110,540)	(110,792)

17.0 Analysis of net assets between funds - current year

	Unrestricted funds 2022 £	Total funds 2022 £
Tangible fixed assets	136,621	136,621
Current assets	163,094	163,094
Creditors due within one year	(457,075)	(457,075)
Total	<u>(157,360)</u>	<u>(157,360)</u>

17.1 Analysis of net assets between funds - prior year

	Unrestricted funds 2021 £	Total funds 2021 £
Tangible fixed assets	111,999	111,999
Current assets	35,044	35,044
Creditors due within one year	(257,835)	(257,835)
Total	<u>(110,792)</u>	<u>(110,792)</u>

18.0 Reconciliation of net movement in funds to net cash flow from operating activities

	2022 £	2021 £
Net expenditure for the year (as per Statement of Financial Activities)	<u>(46,568)</u>	<u>(110,540)</u>
Adjustments for:		
Depreciation charges	31,416	60,388
Increase in debtors	(117,450)	(20,729)
Increase in creditors	199,240	229,437
Purchase of fixed assets	(56,039)	(157,992)
Net cash provided by operating activities	<u>10,599</u>	<u>564</u>

19.0 Analysis of cash and cash equivalents

	2022 £	2021 £
Cash in hand	14,858	4,259
Total cash and cash equivalents	<u>14,858</u>	<u>4,259</u>

20.0 Analysis of changes in net debt

	At 1 January 2022 £	Cash flows £	At 31 December 2022 £
Cash at bank and in hand	4,258	10,600	14,858
	<u>4,258</u>	<u>10,600</u>	<u>14,858</u>

21.0 Going Concern

The charity has negative net assets of £157,360 at the year end. The management and trustees are working in accordance with the budget of 2023 and 2024 which include price increase, cost reduction and efficiency savings in order to bring net assets into positive. During 2023, the charity's income has already increased by around 25%. The trustees are of the opinion that the charity is a going concern for the foreseeable future and charity's funds will be in surplus in next 12 months.

SET



View of the 3-screen installation *The School of Mutants* by Stéphane Verlet-Bottéro and Hamedine Kane, SET X Sheffield DocFest, SET Vault in SET Woolwich, photographer Sophie Le Roux, January 2022.

SET CENTRE

England & Wales - Charity number 1170903

Accounts



SET
ANNUAL
REPORT 2021

Set Centre

Trustees' Annual Report

Year ended 31 December 2021

Trustees' Annual Report 2

 Structure, governance and management 5

 Organisational Structure 6

 Objectives and activities 7

 Achievements and performance 9

 SET Projects and Associate Members' Programme 2021 10

 Financial review 23

Independent Examiner's Report to the Trustees of Set Centre CIO ... 24

Statement of Financial Activities 25

Statement of Financial Position 26

Notes to the Financial Statements 27

Cover Page Image: SET Studio Prize Winner, Mona Cordes' dance performance amongst SET Studio Prize Winner Catriona Robertson's commissioned installation, *Underlay*, at SET's 5th Birthday Party in September 2021. Photo by Sophie le Roux.



Set Centre CIO

Trustees' Annual Report

Year ended 31 December 2021

The trustees present their report and the unaudited financial statements of the charity for the year ended 31 December 2021.

Reference and administrative details

Registered charity name	Set Centre
Charity registration number	1170903
Principal office	SET Woolwich Riverside House London SE18 6BU
The trustees	Dr Bickley Trott Ms Brennan Mr McLaren Dr Thomas
Accountants	Axis Accountants Ltd Chartered Certified Accountants Suite 14, Zeal House, 8, Deer Park Road London SW19 3GY

Set Centre CIO

Trustees' Annual Report

Year ended 31 December 2021

In 2021 SET opened SET Woolwich, a project which fundamentally changed the nature and scope of the organisation in every metric. The number of Associate Members of the organisation and the number of genuinely affordable workspaces provided increased by over 400%, leading to an increase in the organisation's turnover, and the breadth and size of our arts programme correspondingly increased both in our Associate Members' programme and SET Projects. The number of staff also increased, leading to the formalisation of organisational processes. The only area where there was a marked decrease was in our music and performing arts programme, which had been nightly until 2020, following the closure of SET Dalston as a music and performing arts venue due to the coronavirus pandemic.

Whilst in 2020, a lot of SET's focus had been on adapting to the pandemic, digitising or making hybrid parts of our programme, financially supporting Associate Members, and rationalising how to keep arts communities in SET centres going, 2021 marked our 5th year, the year in which SET took the next step in its evolution as an arts organisation.

Not only did SET focus on internal development, but it was an outward-facing year in which SET developed arts and community prizes at SET Woolwich, which encouraged wider engagement from different parts of the local community, as well as working with other London-based arts organisations to communally share experiences, interests and problem-solve: SET joined London's Affordable Artists Workspace Network and one of SET's directors took over the role of Chair of this organisation from the summer of 2021 for a year.



Richard Gasper, *The Green Duck Sweetly Sang the Dreadful Dirge*, SET New Cross, 2021. Photo by Damian Griffiths.

SET'S OBJECTIVES ARE TO PROMOTE, IMPROVE AND ADVANCE EDUCATION IN, AND APPRECIATION OF, THE ARTS IN PARTICULAR BUT NOT EXCLUSIVELY THROUGH THE FACILITATION AND MANAGEMENT OF WORKSHOPS AND ARTS PROJECTS, FOR THE PUBLIC BENEFIT.



Artist and Associate Member, Neequaye Dreph Dsane in their workspace, Open Studios September 2021. Photo by Sophie le Roux

SET fulfils its objectives in SET Centres through an arts programme and the provision of genuinely affordable artists workspace. SET aims to:



- 1. Curate an inclusive and exciting multi-disciplinary arts programme.**
- 2. Provide genuinely affordable artists workspace and create new pathways into the arts.**
- 3. Create supportive communities within SET Centres where artists can develop their work.**
- 4. Support local communities by providing facilities and projects which are developed**

Sophie Chapman, HFGTNLT, SET New Cross, August 2021. Photos by Sophie Chapman

Structure, governance and management

SET is a Charitable Incorporated Organisation founded in 2016. SET promotes, improves and advances education in, and appreciation of, the arts in particular but not exclusively through the facilitation and management of workshops and arts projects, for the public benefit. SET Centre CIO advances the public's education in the arts by managing SET Centres, which are arts centres across London. SET curates an arts and educational programme, SET projects, including an Associate Members' programme, at SET centres. The CIO is governed by its constitution and trustees: Amy Brennan, Alexandra Bickley Trott, Robert McLaren and Alex Thomas oversee the governance of the charity, including the recruitment and appointment of SET's management team. SET's management team consists of the directors, Roland Fischer-Vousden, Joshua Field and Oliver Tobin. SET's studios managers are Aimée Neat and Jemima Thomas (the latter appointed in 2021). During 2021, Shimon Joseph was also appointed as a studios manager, but moved on in the summer. New roles were created to facilitate the management of SET Woolwich and the increase in Associate Members, namely the position of Assistant Studios Manager (ASM), fulfilled by Emily Mahon and Kumbirai Makumbe in SET Woolwich, the former taking on further accounting responsibilities whilst the latter more and more became the main manager of the workspaces. SET's Curator and Associate Members' Programme Co-ordinator is Ellie Dobbs. Further to this, Daniel Gatenio became the manager of SET's infrastructure and facilities across all SET Centres, whilst Ruairi Mangan-Cliff headed up a new building team who swiftly constructed the workspaces in SET Woolwich.



SET Staff on a video call meeting. (left to right: Ollie Tobin, Jemima Thomas, Kumbirai Makumbe, Daniel Gatenio and Roland Fischer-Vousden)

The management team runs SET on a day-to-day basis, and reports to the trustees at bi-annual Trustees' Meetings. The Studios Managers manage the artists' workspace at SET Centres with the ASMs, who have become the first contact point for the Associate Membership.

The work of maintaining the centres themselves is co-ordinated by the Studios Managers with the Infrastructure and Buildings Manager and the Building Team. The management roles and Studios Manager role are permanent, but the trustees review these on an annual basis at a Trustees Meeting. The roles of Curator and Associate Members' Programme Co-ordinator and the Infrastructure and Buildings Manager are also permanent. In 2021 the ASMs roles were linked to the contract at SET Woolwich. The trustees themselves have fixed one-year terms, at the end of which they may be reappointed by a resolution passed at a meeting of the trustees. In the Board of Trustees, management, studios and programme management team, SET has a strong range of skills at its disposal, including business acumen, community relationship management, organisation management, and academic, policy, technical and artistic skills.

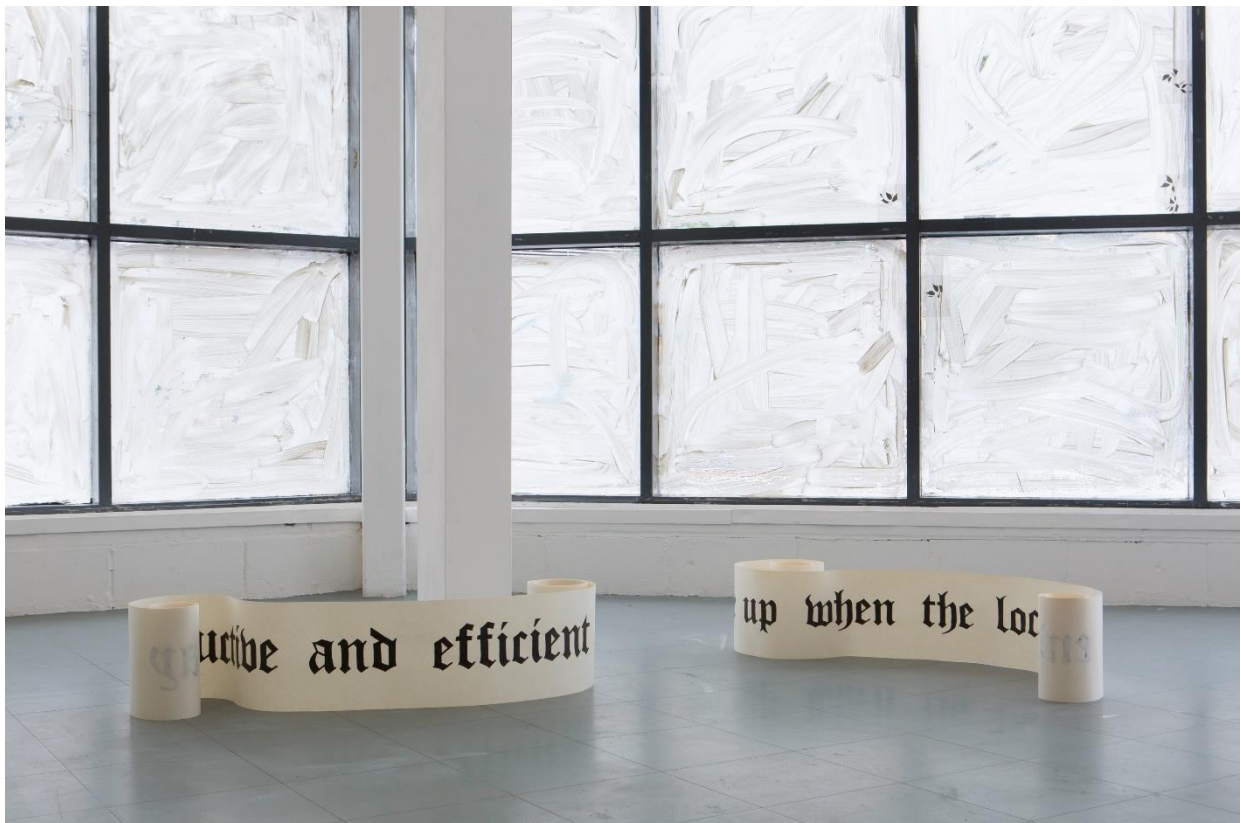


Josh Field, Ollie Tobin, Roland Fischer-Vousden outside SET New Cross. Photo by Tim Bowden

Organisational Structure

In 2021 SET Centre CIO consisted of trustees, the management, the studios and programme management team, and SET's Associate Members. Associate Members use artists' workspace at SET Centres, and co-curate and deliver SET's Associate Members' programme. SET selects each artist or project hosted at each centre via an ongoing open call. Associate Membership is awarded and workspace is allocated on an open basis. We believe that it is vital that membership and access to workspace is open to all, and that SET does not try to curate our membership based on perceived "quality" of members artwork. Access to SET centres, our workspace and programme, we believe should not be prohibitive, but that the access in itself helps artists develop their practices.

However, we are a locally-focused organisation and aim for over 50% of our membership at each centre to be residents of the borough local to that centre. There is also an informal conversation with a ASM or Studios Manager to make sure that artists are aware of the type of workspace provided by SET and the sorts of expectations and codes of conduct to which artists will need to adhere (also laid out in SET's handbook). Associate Members do not have voting rights on the management or governance of the charity, but have clearly defined obligations to help further the charitable aims of SET. These obligations include participation in SET's arts and educational programme, under the guidance of Ellie Dobbs as curator and Associate Members Programme co-ordinator. This work is overseen by the Management, who ensure the charity is delivering on its objectives. The directors are responsible for the general direction of SET's work, including: acquiring new sites, setting membership fees rates, managing SET's finances and appointing and working with staff, as well as working directly with the Associate Membership. Bi-annual trustees' meetings are held to monitor this overall work and to see how and in what way Associate Members have contributed to SET's charitable goals.



Margaux Dewarrat, 'Stay Productive and Efficient', *Peeping Through the Looking Glass*, SET Lewisham, 2021

Objectives and activities

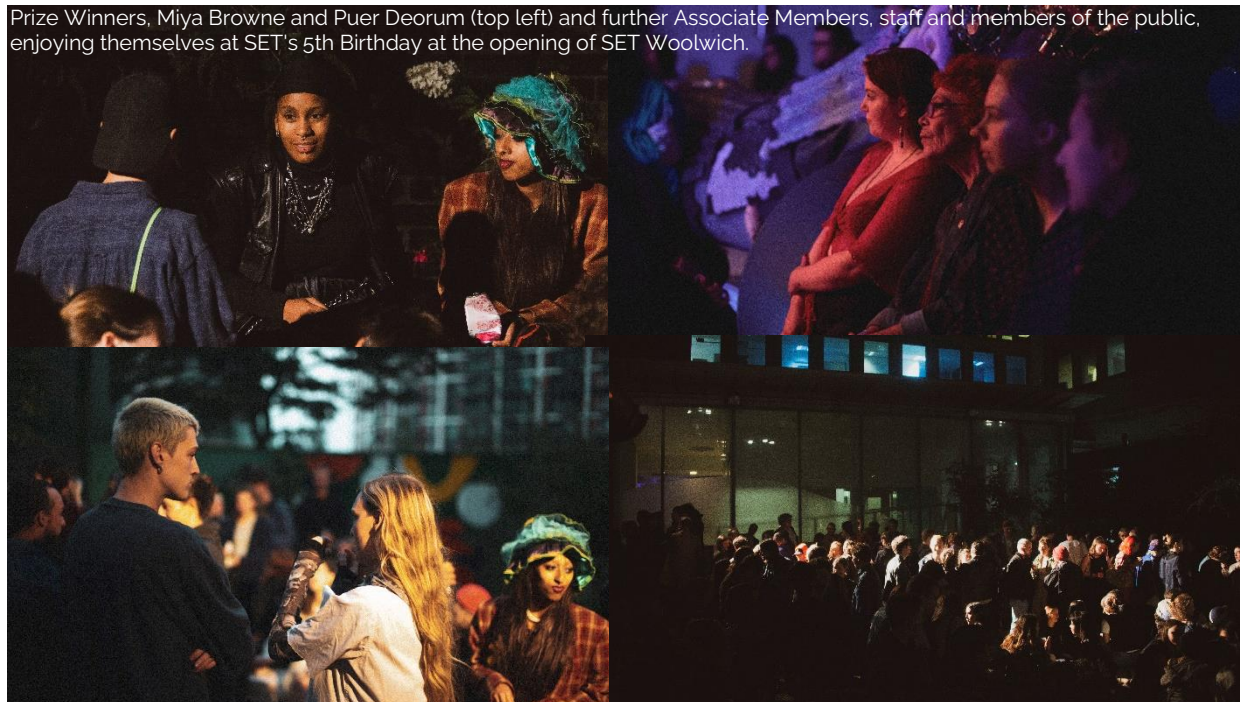
As previously mentioned, the objectives of SET Centre CIO are, for the public benefit, to promote, improve and advance education in, and appreciation of, the arts in particular but not exclusively through the facilitation and management of workshops and arts projects. These objectives are fulfilled by creating communities of artists working at SET Centres and by developing our arts and educational programme at each SET Centre in collaboration with our Associate Members.

In 2021 SET offered workspace to approximately 800 artists up from 150 in 2020, a 433% increase in activities, in 256 workspaces, across six centres and 175,500 sq ft of workspace and project space.

SET has so far secured centres in meanwhile-use sites. This model, which was highlighted as innovated by the BBC in 2019, is both advantageous and a necessity. Whilst SET looks to purchase a permanent site to secure a base from which to deliver its objectives in perpetuity, meanwhile-use sites allow SET to offer a solution to the issue of artists being forced out of London due to rising living and working costs and lack of workspace. They allow for SET to continue to expand and to open new sites in which prices for workspace are amongst the most affordable in London:

In 2021 over 50% of SET's workspace was priced at £10.80 per square foot per annum (psf pa) all-inclusive. As a reference point, affordability is often defined as between £12-19 psf pa excluding utilities and other costs. The highest SET charged to artists is £16.2 all-inclusive at SET Dalston.

The lower costs associated with repurposing vacant property have allowed SET to develop high quality project spaces for our public programme, often within interesting settings which have in turn given rise to new and interesting arts projects. The Associate Membership system encourages collaboration between artists within our centres and as we take on new projects, SET Associate Members are often able to move to a new centre once a previous site had ended, bringing some stability to the model.



SET Woolwich opened in January 2021 and is SET's largest project to date, a 140,000 sq ft centre in a pair of disused tower office blocks. This project has proved the substantial public desire and need for the arts centres SET develops. It was fully constructed and at full occupancy by September 2021 with the first members moving in in April and the majority occupied by July. There are 267 workspaces and 621 artists occupying workspaces. The site has two project spaces, a dedicated performance project space and a floor of bookable space. In 2021 SET awarded 18 artists a free studio prize for a year and gave 15 community groups free space for over a year.



SET Woolwich, west tower, January 2021

The 18 artists awarded SET Studios prizes in 2021 were (in alphabetical order of surname or first letter of collective): Alex Margo Arden, Rhoda Adum Boateng, Miya Browne, Mona Cordes, Puer Deorum, Batool Desouky, Hannah Ewens, Elena Gileva, Milo Kester, Hyun Ah Kwon, MassHysteria, Eleni Papazoglou, Aaron Ratajczyk, Catriona Robertson, Davinia-Ann Robinson, School of the Damned, Alexis Zelda Stevens and The Sandwich Club.

The 15 community groups offered free workspace were: Banjo's Space, Black Fly Zine, Decolonising The Archive, Foreign Body Productions, Hate Zine & Baesianz, Little Bean Theatre, Mama 2 Mama, Phase Zine, Pratibha Nakshatra, Protest Stencil, The Chateau, The RA5k, Trailblazers Mentoring, Vadi? Nevadi and Working Class Creatives Database.

SET New Cross opened in 2020 offering a new centre to members leaving Alscot Road. The site offers approximately 30 Associate Members workspace, a project space and workshop facilities in a yard.

SET Lewisham opened in 2019 with workspace for 64 Associate Members and a second project space for our visual arts programme. The space faces onto the main road and has large glass windows, which became essential for delivering a distanced programme during the pandemic.

SET Dalston Lane opened in 2018, comprising a venue designed for a daily performative arts programme which ran until March 2020 (the project space was forced to close due to the pandemic, but the studios remain open), and workspace for 28 Associate Members.

SET Delta Wharf opened in 2019 and provides the longest-term studios to 6 Associate Members across 6,000 sq ft.

SET Wimbledon opened in 2019 and provided workspace to 22 artists.

SET has a community-led development of our programme by ensuring that a majority of Associate Members at each SET centre are residents within the local borough, as far as is possible. In 2021 we also began formalising offering community groups access to free workspace to further embed each centre in its respective locality. Our Associate Membership help conceive, develop and deliver our programme: in this sense, the programme reflects the needs of local artists.

Achievements and performance

In 2021 SET took on a new project which meant it expanded rapidly. The team worked hard to deliver this project which was very much a test of the organisation's capabilities and capacity. This involved significant financial investment, the recruitment of new employees and the construction of over 200 workspaces. From the studio management, through the building, development of infrastructure, maintaining of accounts and curation and coordination of SET's programme the team worked very hard and SET Woolwich has been a success, it has been a real achievement of the organisation.

This has meant that the team has been less present at other sites, and whilst SET's other sites began to benefit from a wider team with a broader skillset, it is clear that some of the more personalised aspects of the organisation were lost. Part of the plan to solve this issue is for SET to have a member of staff present at each site in the form of an ASM.

2021 was also a successful year for SET's programme, which is detailed in the next subsection.

In 2021 over 50% of our membership at each centre, apart from SET Woolwich, lived in the Borough local to that SET Centre. In Lewisham and Dalston the figure was over 80%. In SET Woolwich, over 60% of our membership lived in the boroughs of Greenwich, Lewisham or Southwark, whilst over 50% worked in either Greenwich or Lewisham.

In 2021, SET had over 95% occupancy rates in studios. Once each centre opens, it is filled almost instantly.

SET is open to all and we believe it imperative that applications to become an Associate Member of SET are not subject to any 'quality' filter. SET does, however, aim to:

- (a) have an Associate Membership which:**
 - i. reflects the diversity of the local community,**
 - ii. a majority live in the borough local to a SET Centre;**
- (b) be an organisation co-led by its' Associate Membership, so as to best meet the needs of the local community and keep abreast of developments in contemporary art;**
- (c) provide the community with better access to an arts and educational programme both in person and digitally:**
 - i. focus on collaboration across disciplines, especially music, art and writing;**
 - ii. develop a programme which reflects the local community,**
 - iii. further define and offer clarity in our programme to develop its identity and reputation;**
- (d) develop facilities and spaces which are accessible to a wide demographic and are considered safe spaces (including safety from illnesses such as coronavirus);**
- (e) develop good relationships with local community organisations.**

SET Projects and Associate Members' Programme 2021

Ellie Dobbs was first employed by SET on a freelance basis in August 2019 to curate a series of literary-focused events under the title 'Collected Verse' at SET Dalston. In July 2020, her role changed to that of Associate Members' Coordinator, overseeing the organisation of Associate Members' exhibitions and programming across five SET Centres. The additional title and responsibilities of curator were formally added in January 2021. The result of this transition has been to both centralise and to streamline SET's curatorial process by ensuring that Associate Members have a dedicated point of contact to assist with the organisation of the Members' Programme. Employing an additional member of staff with curatorial responsibilities has also allowed for a more focused effort towards the development of SET Projects.

Summary

At the beginning of 2021, as part of our digitisation of our programme in response to coronavirus programme, SET coordinated a series of digital 'takeovers'. The most extensive residency was that of SET Woolwich Associate Member Johanna de Verdier, which took place over the weekend of January 15th 2021. These residencies allowed SET Associate Members to document and produce new work and to continue to engage with SET's audience. In Johanna's case, it also provided a lens through which examine the impact of COVID-19 on how artworks and artists are presented and received.



Screenshot of Johanna de Verdier's SET Instagram residency, January 2021

SET's public programme continued to grow throughout 2021 as both lockdown restrictions eased and SET Woolwich was built. In the first half of the year Associate Members' projects in New Cross and SET Lewisham came to the fore including crits, in the form of Joe Davies' *Bellyaches Crit* and group exhibitions detailed below. The curatorial programme in the latter half of 2021 was shaped by the official opening of SET Woolwich in September and in particular the completion of the Woolwich 'vault' club-space. In advance of the opening party, we moved over sound equipment that had previously been installed in SET Dalston, allowing us to programme large-scale music events such as the SET Woolwich Opening Party, the SET XMAS Party and the experimental music nights TIDES and Selective Work. Pre-existing partnerships with groups such as the design-group Sandwich Club were strengthened and plans for programming for the SET Woolwich community garden were solidified for 2022. New partnerships with Sheffield DocFest, Hart Club and Woolwich Front Room were established, and longstanding relationships with collectives such as Movement Possession and Rita Munus were reinstated as the opening of SET Woolwich opened up new spaces for everything from dance rehearsals to writing workshops. SET Projects such as the commission of Catriona Robertson's *Underlay* and Richard Gasper's *The Green Duck Sweetly Sang the Dreadful Dirge* complimented our annual Open Studios and 5th Birthday Party event.

SET New Cross

SET New Cross opened in January 2021 but due to the ongoing construction of the much larger site at SET Woolwich, the project space has only been completed and available for public programming since July 2021. A notable project from the Members' Programme was the *Bellyaches Crit* session organised by Associate Member Joseph Davies, which spanned both the New Cross and Lewisham project spaces and brought together Associate Members from both sites to collaborate and discuss works in progress, encouraging links to form between Members. Henry Burns' exhibition at New Cross also made use of the new gallery space, which was temporarily given a wooden floor as part of the exhibition.



Bellyaches Crit, SET New Cross, July 2021

SET Lewisham

The SET Lewisham project space has continued to be in high demand from SET Associate Members and has hosted a large variety of Members Programme exhibitions and events over the past year and a half. In July 2021 SET delivered the SET Project *Peeping through the looking glass*: a group show of emerging female French and Swiss artists Fanny Devaux, Caroline Schattling Villeval, Margaux Dewarrat, Stefania Carlotti, Felise de Conflans and Hanna Rochereau. The project was developed over the course of several months by Ellie Dobbs in collaboration with Curators Heloise Chassepot and Hanna Rochereau. The exhibition also included a well-attended performance evening in the project space with artists Georgina Hill and Thomas Pellerey Grogan.

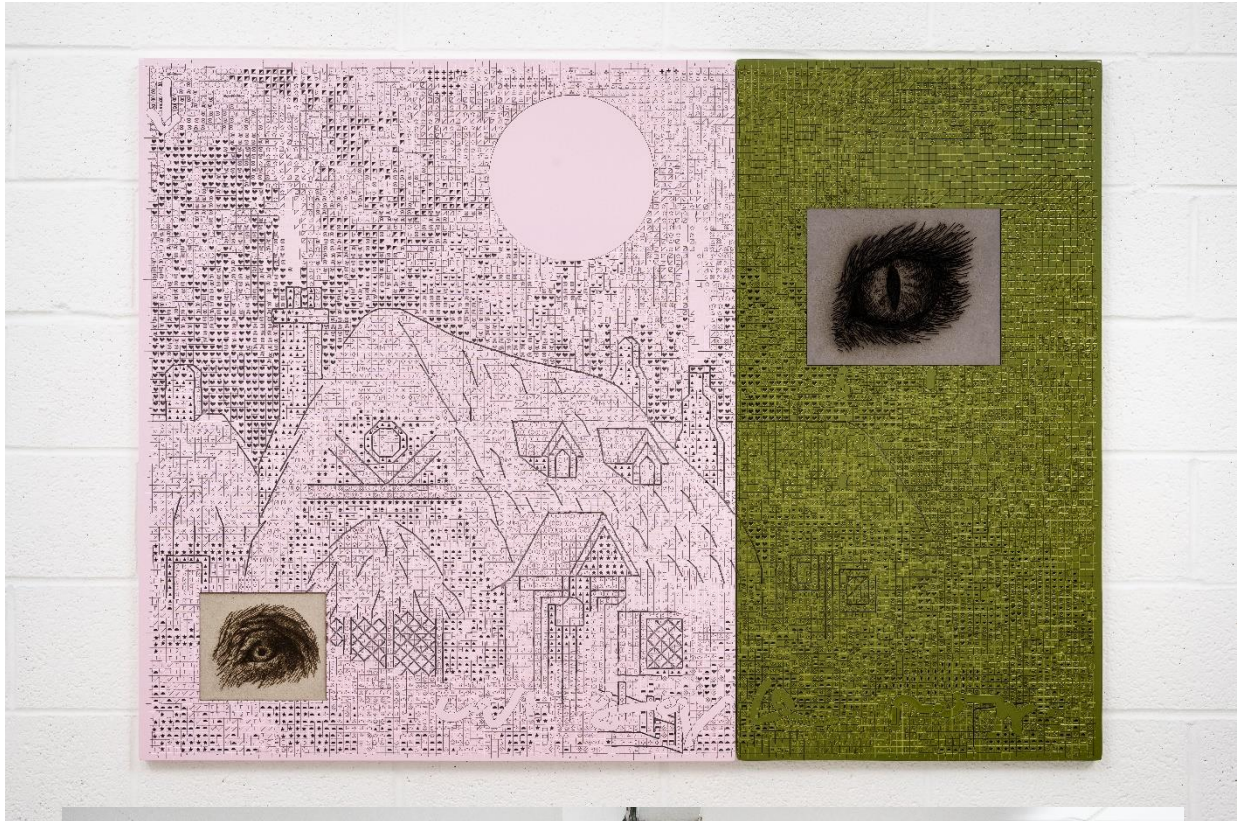


4 x images (one below) from *Peeping through the looking glass*. Photos by Agnese Sanvito-min



SET Projects x Richard Gasper

October saw the first major SET Project in the New Cross project space: a solo exhibition of artist Richard Gasper's work and his first solo presentation in five years. The show was, in a sense, a homecoming, as Richard was one of the first artists to take on a studio at SET Alscot. Following a productive group studio visit to Richard's studio in Hampton, the show also featured a newly commissioned exhibition text by SET New Cross member Joseph Davies. As Davies writes: "Gasper pushes the attributes of contemporary design to a point of excess, reclaiming a base materiality of those methods of production as a method of expression", an expression which "evok[es] the overwhelming experience of a mental break" and in his cathartic "relationship to anodisation, Valchromat, industrial paints and laser cutting [...] he contaminates the strictures of design with something more human, treating them gesturally."







4 x installation views of Richard Gasper's *The Green Duck Sweetly Sang the Dreadful Dirge*, SET New Cross. Photos by Damian Griffiths.

SET Woolwich

SET's largest and most ambitious centre, SET Woolwich, opened in 2021. In March 2021 SET awarded 18 artists and 15 charities and community groups free space across the building. Informal use of multiple areas including the lobby and mezzanine have resulted in an impromptu and diverse programme of events ranging from a fashion performance, a pop-up queer tattoo parlour and multiple music video sets. Mona Cordes has choreographed several fashion performances, one of which is pictured at the beginning of this document. The disused concrete carpark at the front of the building has also been repurposed into a Community Garden, designed by SET Community Prize winners Sandwich Club, Associate Member Ells Jennings and delivered with the assistance of Curator Ellie Dobbs, Woolwich Front of House staff Kumbirai Makumbe and Emily Mahon, and the SET Woolwich building team.



The Sandwich Club and SET's Community Garden with Associate Member Ells Jennings' mural. Photos by Sophie le Roux

SET Woolwich Opening Party and Catriona Robertson Commission

The SET Woolwich opening party took place on 4th September 2021 and was a key milestone for the programme this year. Studio prize-winner Catriona Robertson's large-scale installation *Underlay*, which was commissioned by SET, took over the lobby space and responded to the building's unique architecture. Her worm-like sculptures digested and burrowed into the detritus of SET Woolwich, incorporating discarded carpet tiles and window foil, along with paper-concrete and layers of soil arranged in pyrex monoliths that resemble geological strata. Mona Cordes, a fellow recipient of the Free Studio Prize, also curated a dance performance in amongst the sculptures, which showcased some of her original clothing designs. The night included a performance by artist Patrick Cole and several musical acts and DJs performed over the course of the evening, with an estimated attendance of ~500.





Photos of Catriona Robertson, *Underlay*, 2021, SET Woolwich

WHO ARE THESE PEOPLE

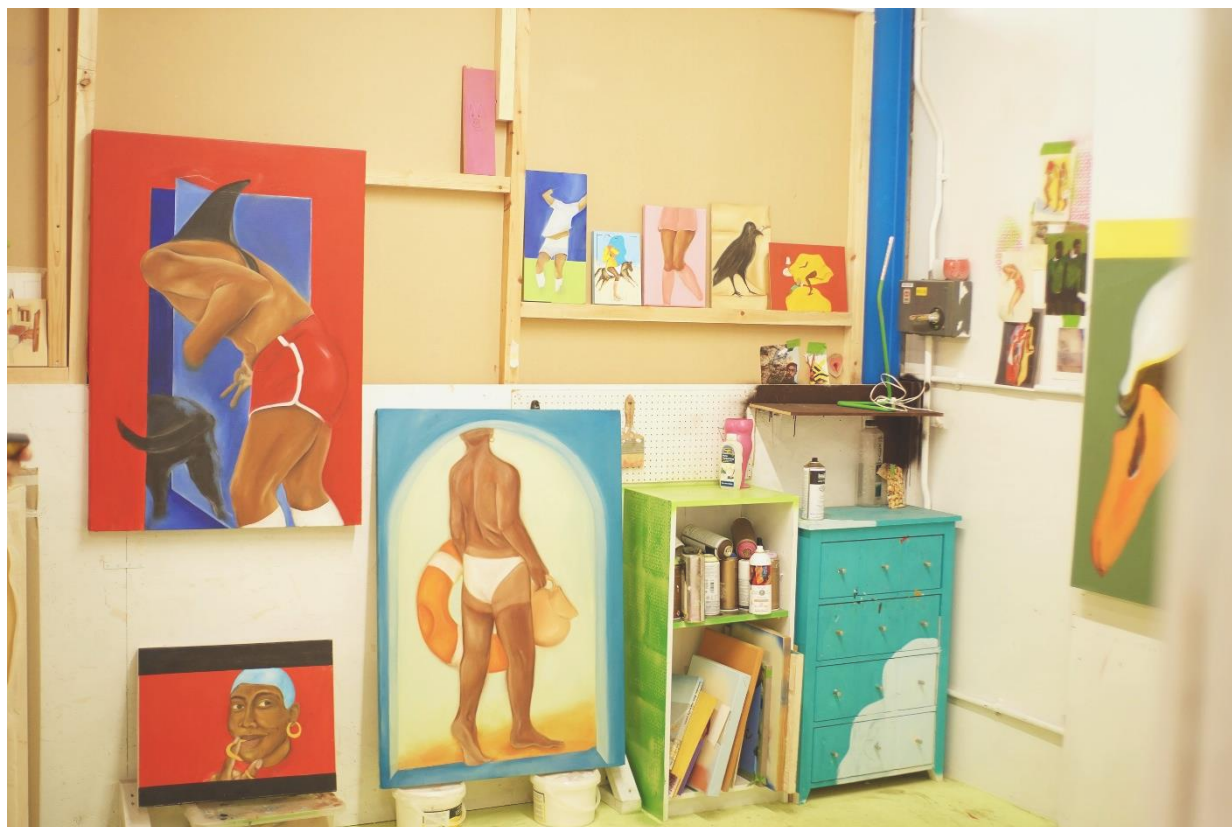
Experimental theatre returned to SET in the form of an interdisciplinary performance piece from Tanzlar Theatre and the disused SET Dalston space was briefly reinvigorated. Tanzlar theatre put together the last project at SET Dalston which was cut short by the first lockdown. WHO ARE THESE PEOPLE presented a one-off, site specific work in the now disused space.



Luke Hornsby performing in *WHO ARE THESE PEOPLE*, SET Dalston

September Open Studios

On the 17th and 18th of September, we hosted our first SET-wide Open Studios across five SET sites. SET Wimbledon opened its doors on the 17th and featured a bouncy castle, BBQ and performances by Jinju Uncia, Katherine Smith and Dank Collective. The 18th saw the opening of Dalston, Lewisham, New Cross and Woolwich, culminating in a social at the Woolwich community garden. The Open Studios presented an opportunity for members to get together as a community and to show the public their work. Many chose to create an inclusive group show in the project space, namely: *60 x 60* at Lewisham, *1st Floor Floating* at Woolwich and *SLINT NX*. Members also chose to work with their doors open, inviting visitors to observe their process. The Open Studios were well attended and provided a great opportunity for members to demonstrate their work, and to meet each other. There are photos of these Open Studios throughout this document, as well as here.



SET Wimbledon Open Studios. Photo Sophie Le Roux



Jinju performing in their studio at SET Wimbledon. Photo Sophie le Roux



Open Studios SET Lewisham. Photo Sophie le Roux



SET Staff at SET New Cross. Photo Sophie le Roux



SET Member James Middleton in the SET Wimbledon Open Studios Bouncy Castle



SET Members and members of the public at SET Woolwich Open Studios. Photos Sophie le Roux.



Financial review

Principal Funding Sources:

1. Artists Workspace Fees
2. Commercial Rent
3. Grant Funding (Arts Council England Project Funding and Mayor of London)
4. Private Loans to SET Centre CIO
5. Commercial hire of project spaces for photo and film shoots

Funding and Investment Policy:

With SET Woolwich came a large increase in SET's turnover. Building the studios across the site meant taking on a large amount of liabilities, including loans. It also meant an increase in the amount of invoices generated per month by the organisation. SET quickly had to develop a system to account for and chase these invoices. Emily Mahon has taken over duties in relation to Associate Members' invoices, including chasing members. Because SET did not have a system in place at the beginning of SET Woolwich, some members have accrued larger arrears. Emily has worked with Associate Members to get them onto payment plans and has worked with the management team to develop a system which stops Associate Members from accruing large debts. The costs associated with SET Woolwich should be paid off in 2022.

SET continues to search for new funding strategies, with the aim of developing new revenue streams, and improving cash flow, to maintain the viability of SET as an organisation and to ensure we can continue to deliver on our charitable objectives. At each new SET Centre, SET also looks to negotiate better contractual terms, so that Associate Membership fees can cover the core funding of the organisation. SET's core costs are covered by Associate Membership fees. SET needs to develop more reserves in the future to make the organisation more resilient in the face of difficult unforeseen circumstances, such as the 2020 coronavirus pandemic or recent increases in the price of electricity and gas.

Reserve Policy:

SET has no funds in reserve. In 2021 SET accrued further short and long-term liabilities in order to open SET Woolwich. These liabilities are being paid off by Associate Membership fees.

SET aims to build resilience through negotiating better contracts on meanwhile use sites with more funding offered by interested parties to develop large-scale centres, as well as working towards the purchase of assets, i.e. purchasing freeholds and leaseholds on new SET Centres.

Based on our budget for the next 2022/23, SET will turn a surplus because which will build reserves per month.

The trustees' annual report was approved on 10 October 2022 and signed on behalf of the board of trustees by:



Mr McLaren
Trustee

Set Centre CIO

Independent Examiner's Report to the Trustees of Set Centre CIO

Year ended 31 December 2021

I report to the trustee on my examination of the financial statements for the year ended 31 December 2021, which comprise the statement of financial activities, statement of financial position and the related notes.

Responsibilities and basis of report

As the Trustee of the Charity, you are responsible for the preparation of the financial statements.

Having satisfied myself that the accounts 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 the 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 the charity examiner must be a member of a body listed in the section 145 of 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of ACCA, which is one of the listed bodies.

I have completed my examination. I confirm that no matters, other than those fully detailed below, have come to my attention in connection with the examination giving me reasonable 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 confirm that there are no other matters to which your attention should be drawn to enable a proper understanding of the accounts to be reached except the following.

Disclosure Section

The charity has net liabilities of £110,792 at the year-end which may cause effect on the charity' ability to continue as going concern. The trustees have addressed this issue and are of the opinion that charity will have surplus funds in the following twelve months period.



Sohaib Akram FCCA (Independent examiner)
AXIS ACCOUNTANTS LTD
Chartered Certified Accountants
Zeal House, 8 Deer Park Road
London
SW19 3GY

Date: 31/10/2022

Set Centre CIO

Statement of Financial Activities

31 December 2021

		2021		2020
		Unrestricted funds	Total funds	Total funds
	Note	£	£	£
Income and endowments				
Donations and legacies	4	50,158	50,158	16,212
Charitable activities	5	620,369	620,369	210,848
Other trading activities	6	225,546	225,546	43,634
Total income		<u>896,073</u>	<u>896,073</u>	<u>270,694</u>
Expenditure				
Expenditure on charitable activities	7,8	(1,006,613)	(1,006,613)	(270,322)
Total expenditure		<u>(1,006,613)</u>	<u>(1,006,613)</u>	<u>(270,322)</u>
Net (expenditure)/income and net movement in funds		<u>(110,540)</u>	<u>(110,540)</u>	<u>372</u>
Reconciliation of funds				
Total funds brought forward		(252)	(252)	(624)
Total funds carried forward		<u>(110,792)</u>	<u>(110,792)</u>	<u>(252)</u>

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

The notes on pages 27 to 33 form part of these financial statements.

Set Centre CIO

Statement of Financial Position

31 December 2021

		2021 £	2020 £
Fixed assets			
Tangible fixed assets	12	111,997	14,393
Current assets			
Debtors	13	30,786	10,057
Cash at bank and in hand		<u>4,259</u>	<u>3,695</u>
		35,045	13,752
Creditors: amounts falling due within one year	14	<u>257,834</u>	<u>35,320</u>
Net current liabilities		<u>222,789</u>	<u>21,568</u>
Total assets less current liabilities		(110,792)	(7,175)
Creditors: amounts falling due after more than one year	15	<u>–</u>	<u>(6,923)</u>
Net liabilities		<u>(110,792)</u>	<u>(252)</u>
Funds of the charity			
Unrestricted funds		<u>(110,792)</u>	<u>(252)</u>
Total charity funds	17	<u>(110,792)</u>	<u>(252)</u>

These financial statements were approved by the board of trustees and authorised for issue on 31 October 2022, and are signed on behalf of the board by:



Mr McLaren
Trustee

The notes on pages 27 to 33 form part of these financial statements.

Set Centre CIO

Notes to the Financial Statements

Year ended 31 December 2021

1. General information

The charity is registered charity as Charitable Incorporated Organisation (CIO) - Foundation in England and Wales.

The address of the principal office is SET Woolwich, Beresford Street, London, SE18 6BU

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Charities Act 2011.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

The charity has negative net assets of £110,792 at the year end. The Trustees have made the budget for the next 12 months which include price increasing, cost reduction and efficiency savings in order to bring net assets into positive. The Trustees are of the opinion the charity will be able to continue as a going concern for the foreseeable future after these implementations and the charity's funds will be in surplus.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

Set Centre CIO

Notes to the Financial Statements *(continued)*

Year ended 31 December 2021

3. Accounting policies *(continued)*

Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Operating leases

Lease payments are recognised as an expense over the lease term on a straight-line basis. The aggregate benefit of lease incentives is recognised as a reduction to expense over the lease term, on a straight-line basis.

Set Centre CIO

Notes to the Financial Statements *(continued)*

Year ended 31 December 2021

3. Accounting policies *(continued)*

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other recognised gains and losses, unless it reverses a charge for impairment that has previously been recognised as expenditure within the statement of financial activities. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other recognised gains and losses, except to which it offsets any previous revaluation gain, in which case the loss is shown within other recognised gains and losses on the statement of financial activities.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Fixtures and fittings	-	33% straight line
Equipment	-	25% reducing balance

Financial instruments

A financial asset or a financial liability is recognised only when the charity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

Where investments in shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in the statement of financial activities, with the exception of hedging instruments in a designated hedging relationship.

Set Centre CIO

Notes to the Financial Statements *(continued)*

Year ended 31 December 2021

3. Accounting policies *(continued)*

Financial instruments *(continued)*

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as an expense in the period in which it arises.

4. Donations and legacies

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Grants				
Grants and fundings	<u>50,158</u>	<u>50,158</u>	<u>16,212</u>	<u>16,212</u>

5. Charitable activities

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Associate membership fee	<u>620,369</u>	<u>620,369</u>	<u>210,848</u>	<u>210,848</u>

6. Other trading activities

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Letting and licensing	88,785	88,785	43,634	43,634
Landlord reimbursement	<u>136,761</u>	<u>136,761</u>	<u>—</u>	<u>—</u>
	<u>225,546</u>	<u>225,546</u>	<u>43,634</u>	<u>43,634</u>

Set Centre CIO

Notes to the Financial Statements (continued)

Year ended 31 December 2021

7. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Studio rents and hire expenses	947,858	947,858	264,562	264,562
Support costs	58,755	58,755	5,760	5,760
	<u>1,006,613</u>	<u>1,006,613</u>	<u>270,322</u>	<u>270,322</u>

8. Expenditure on charitable activities by activity type

	Activities undertaken directly £	Support costs £	Total funds 2021 £	Total fund 2020 £
Studio rents and hire expenses	947,858	–	947,858	264,562
Governance costs	–	58,755	58,755	5,760
	<u>947,858</u>	<u>58,755</u>	<u>1,006,613</u>	<u>270,322</u>

Governance costs includes payments to the independent examiner of £3,540 (2020- £1,320) for independent examiners fees and £6,912 for bookkeeping and payroll services.

9. Net (expenditure)/income

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

	2021 £	2020 £
Depreciation of tangible fixed assets	60,388	4,798
Operating lease rentals	<u>11,368</u>	<u>–</u>

10. Staff costs

The total staff costs and employee benefits for the reporting period are analysed as follows:

	2021 £	2020 £
Wages and salaries	210,969	78,257
Social security costs	14,082	–
Employer contributions to pension plans	3,857	–
Other employee benefits	<u>(2,935)</u>	<u>(33,388)</u>
	<u>225,973</u>	<u>44,869</u>

The average head count of employees during the year was 9 (2020: 4).

No employee received employee benefits of more than £60,000 during the year (2020: Nil).

11. Trustee remuneration and expenses

No remuneration or other benefits from employment with the charity were received by the trustees.

No trustee expenses have been incurred.

Set Centre CIO

Notes to the Financial Statements *(continued)*

Year ended 31 December 2021

12. Tangible fixed assets

	Fixtures and fittings £	Equipment £	Total £
Cost			
At 1 January 2021	18,750	15,254	34,004
Additions	156,233	1,759	157,992
At 31 December 2021	<u>174,983</u>	<u>17,013</u>	<u>191,996</u>
Depreciation			
At 1 January 2021	10,840	8,771	19,611
Charge for the year	58,328	2,060	60,388
At 31 December 2021	<u>69,168</u>	<u>10,831</u>	<u>79,999</u>
Carrying amount			
At 31 December 2021	<u>105,815</u>	<u>6,182</u>	<u>111,997</u>
At 31 December 2020	<u>7,910</u>	<u>6,483</u>	<u>14,393</u>

13. Debtors

	2021 £	2020 £
Trade debtors	22,863	–
Other debtors	7,923	10,057
	<u>30,786</u>	<u>10,057</u>

14. Creditors: amounts falling due within one year

	2021 £	2020 £
Trade creditors	160,724	14,239
Social security and other taxes	15,199	–
Other creditors	81,911	21,081
	<u>257,834</u>	<u>35,320</u>

15. Creditors: amounts falling due after more than one year

	2021 £	2020 £
Other creditors	–	(6,923)

16. Pensions and other post retirement benefits

Defined contribution plans

The amount recognised in income or expenditure as an expense in relation to defined contribution plans was £3,857 (2020: £Nil).

Set Centre CIO

Notes to the Financial Statements *(continued)*

Year ended 31 December 2021

17. Analysis of charitable funds

Unrestricted funds

	At 1 January 2021	Income	Expenditure	At 31 December 2021
	£	£	£	£
General funds	(252)	896,073	(1,006,613)	(110,792)

SET CENTRE

England & Wales - Charity number 1170903

Accounts

STAFF

Thankfully, through the bright golden beige sun shining on the corn bracts, the animal had walked away. We had survived the night, our thin canvas tent a small defence against something so fierce. I tried to imagine what it must have been thinking whilst it was on its deadly patrol, circling our camp. Our eyes were fixed open, we were hugging each other for comfort, sweating in the night's heat. I had no idea what it looked like since we had only heard stories and the breathing it made, inches from our faces, was from the other side of our self-made membrane. I guess we were lucky this time, I stood watching the sunrise with Bailey, "Should we push on? We've made it this far. Hopefully our recent research will pay off and, finally, we'll understand what stalks us."

Bailey reached 6ft in height and in this new golden light their brown leather clothes reflected a warm milky mud. Most of their loose seams were tied tight with leather cord, leather found only from animals which had died from natural causes. Bailey's mission commitment was as strong as mine and they weren't afraid to counter my lead.

We put away the tent, kicked out where the fire had been and walked throughout the day. The bushes were buzzing and looked so dry, and still as the sun climbed over us in the midday heat. My skin began to burn and I could feel my nose and face starting to peel. Bailey passed the cream and I smoothed it over where it was red turning it to white, cooling and shielding me from the UV sunlight.

ANNUAL REPORT 2020

Set Centre

Financial Statements

Year ended 31 December 2020

Trustees' Annual Report	2
Structure, governance and management	5
Organisational Structure	6
Objectives and activities.....	7
Achievements and performance.....	8
Financial review	12
Independent examiner's report to the trustees	13
Statement of financial activities.....	14
Statement of financial position.....	15
Notes to the financial statements.....	16



Set Centre

Trustees' Annual Report

Year ended 31 December 2020

The trustees present their report and the unaudited financial statements of the charity for the year ended 31 December 2020.

Reference and administrative details

Registered charity name Set Centre

Charity registration number 1170903

Principal office SET Woolwich
Riverside House
London
SE18 6BU

The trustees

Ms Brennan
Dr Thomas
Dr Bickley Trott
Mr McLaren

Accountants Axis Accountants Ltd
Chartered Certified Accountants
Suite 14, Zeal House,
8, Deer Park Road
London
SW19 3GY

Set Centre

Trustees' Annual Report

Year ended 31 December 2020

SET's financial year coincides with the calendar year – and so in the first quarter of 2020 SET, like many other organisations, had to redraw plans in the face of the coronavirus pandemic. One of the main focuses of the organisation up until the pandemic, had been the delivery of a nightly performing arts programme at SET's arts venue in Dalston – this nightly programme was halted in early March 2020 and has not been restarted in that venue.

It soon became clear that the parameters for fulfilling SET's objectives had changed – one of the main focuses of 2020 became support of artists, SET's Associate Members, both in maintaining much needed access to workspace as well as financial support. SET's arts programme continued with part of the programme becoming digital, but SET also found new ways to deliver live or hybrid projects throughout the year. After adapting and developing new ways of working throughout the year, the last few months of 2020 marked the end of SET's first centre, Alscot Road, a meanwhile use site which had come to an end, but also saw new opportunities arise and a vindication of SET's model – one new centre opened in New Cross and in December 2020 SET began contractual negotiations for the delivery of a new, 140,000 sq ft SET Centre in Woolwich. The way in which SET continued to achieve its objectives during the pandemic means the Trustees are confident the organisation will continue to flourish in the future.



Associate Members at SET Wimbledon. Photo Tim Bowditch

Set Centre

Trustees' Annual Report

Year ended 31 December 2020

SET's objectives are to promote, improve and advance education in, and appreciation of, the arts in particular but not exclusively through the facilitation and management of workshops and arts projects, for the public benefit.

SET fulfils its objectives in SET Centres through an arts programme and the provision of genuinely affordable artists workspace. SET aims to:

- 1. Curate an inclusive and exciting multi-disciplinary arts programme.**
- 2. Provide genuinely affordable artists workspace and create new pathways into the arts.**
- 3. Create supportive communities within SET Centres where artists can develop their work.**
- 4. Support local communities by providing facilities and projects which are developed with communities local to SET Centres.**

Set Centre

Trustees' Annual Report

Year ended 31 December 2020

Structure, governance and management

SET is a Charitable Incorporated Organisation founded in 2016. SET promotes, improves and advances education in, and appreciation of, the arts in particular but not exclusively through the facilitation and management of workshops and arts projects, for the public benefit. SET Centre CIO advances the public's education in the arts by managing SET Centres, which are arts centres across London. SET curates an arts and educational programme, SET projects, including an Associate Members' programme, at SET centres. The CIO is governed by its constitution and trustees: Amy Brennan, Robert McLaren, Alex Thomas and Alexandra Bickley Trott oversee the governance of the charity, including the recruitment and appointment of SET's Management team. SET's Management team consists of the Directors, Roland Fischer-Vousden, Joshua Field and Oliver Tobin. SET's Studios Managers are Aimée Neat and Jemima Thomas (the latter appointed in 2021). SET's Curator and Associate Members' Programme Co-ordinator is Ellie Dobbs. Further positions have been created in 2021.

The Management team runs SET on a day-to-day basis, and reports to the trustees at quarterly Trustees' Meetings. The Studios Manager(s) manages the artists' workspace at SET Centres, and is the first contact point for the Associate Membership. The Management roles and Studios Manager role are permanent, but the Trustees review on an annual basis at a Trustees Meeting. The role of Curator and Associate Members' Programme Co-ordinator was not permanent in 2020. The Trustees themselves have fixed one-year terms, at the end of which they may be reappointed by a resolution passed at a meeting of the Trustees. In 2020, Trustee Caitlin McNamara stepped down as a Trustee. Despite this, in the Trustees, Management, Studios and Programme Management team, SET has a strong range of skills at its disposal, including business acumen, community relationship management, organisation management, and academic, policy, technical and artistic skills.



Josie Jenkins, *Red Double Yellow Lines*, part of the *Potholes* project, SET Lewisham, November 2020

Set Centre

Trustees' Annual Report

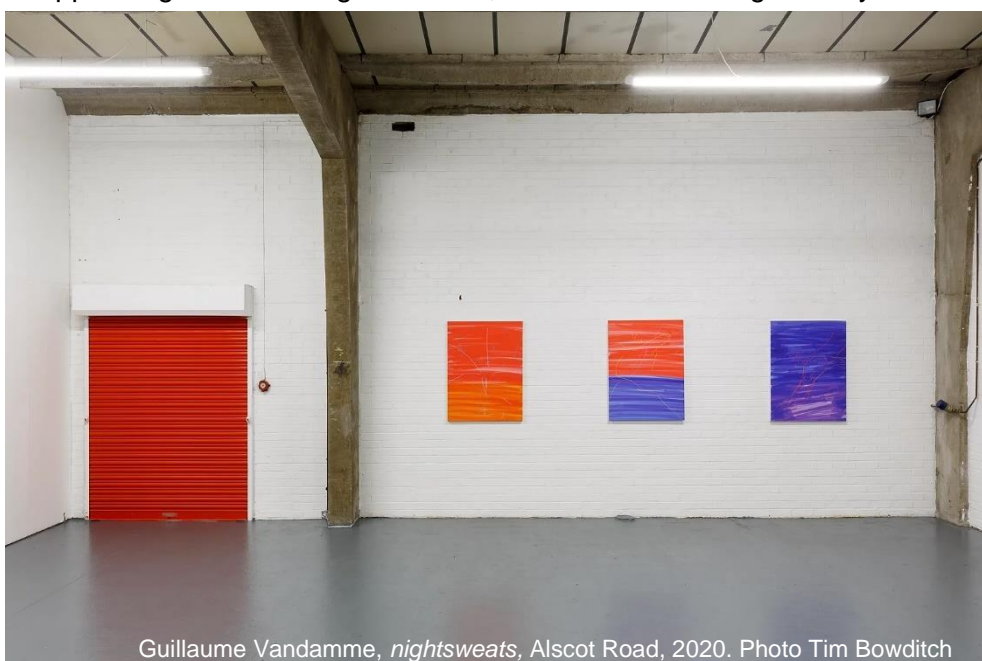
Year ended 31 December 2020

Organisational Structure

In 2020 SET Centre CIO consisted of Trustees, the Management, the Studios and Programme Management Team, and SET's Associate Members. Associate Members use artists' workspace at SET Centres, and co-curate and deliver SET's Associate Members' programme. SET selects each artist or project hosted at each centre via an ongoing open call. Associate Membership is awarded and workspace is allocated in accordance with the following criteria:

- (i) The ability to contribute to SET's arts programme.
- (ii) Ethos being in line with SET's aims and objectives.
- (iii) Ensuring the practices of the Associate Membership span a wide array of disciplines and mediums: e.g. performance, sculpture, writing, sound etc. in order to develop communities and programmes which are resilient and self-sufficient.
- (iv) Ensuring SET reflects the diversity of the communities in which we work.
- (v) Artists at a time in their career where access to affordable artists' workspace will be particularly meaningful, and/or support projects that are at a critical turning point, developing a platform for the next step in their development.

These criteria are assessed after an informal interview by the Studios Manager, and an application form. Associate Members do not have voting rights on the management or governance of the charity, but have clearly defined obligations to help further the charitable aims of SET. These obligations include participation in SET's arts and educational programme, under the guidance of the Management and Trustees. During 2020 Ellie Dobbs took over the responsibility of managing the Associate Members' Programme; whilst the Studios were managed by Aimée Neat. Their work is overseen by the Management, who meet weekly to ensure the charity is delivering on its objectives. The Directors are responsible for the general direction of SET's work, including: acquiring new sites, setting membership fees rates, managing SET's finances and appointing and working with staff, as well as working directly with the Associate Membership to develop and deliver projects. Quarterly Trustees' Meetings are held to see how and in what way Associate Members have contributed to SET's charitable goals.



Guillaume Vandamme, *nightsweats*, Alscot Road, 2020. Photo Tim Bowditch

Set Centre

Trustees' Annual Report

Year ended 31 December 2020

Objectives and activities

As previously mentioned the objectives of SET Centre CIO are, for the public benefit, to promote, improve and advance education in, and appreciation of, the arts in particular but not exclusively through the facilitation and management of workshops and arts projects. These objectives are fulfilled by creating communities of artists working at SET Centres, and developing our arts and educational programme, SET Projects, at each SET Centre, in collaboration with our Associate Members.

In 2020 SET offered workspace to approximately 150 artists and had an Associate Membership of approximately 400 (those who leave SET can remain Associate Members for free and still get involved in developing our arts programme further).

SET ran six centres, offering 44,000 sq ft of workspace and project space.

SET Alscot Road opened in 2016 and closed in November 2020. Large project space, predominantly for a visual arts and educational programme; SET Alscot Road Reading Room, a collection of radical narratives of Bermondsey; workspace for 40 Associate Members.



SET Dalston Lane opened in 2018. Venue designed for a daily performative arts programme which ran until March 2020 – the project space has to shut due to the pandemic, but the studios remain open); workspace for 28 Associate Members.

SET Lewisham opened in 2019 with a second project space for our visual arts programme, which is facing onto the road with glass windows which became essential for delivering a programme during the pandemic; workspace for 64 Associate Members.

SET Delta Wharf opened 2019 and provides the longest-term studios to 6 Associate Members across 6,000 sq ft. **SET Wimbledon** opened in 2019 and provides workspace to 22 artists. **SET New Cross** opened in 2020 offering a new centre to members leaving Alscot Road. The site offers approximately 30 Associate Members workspace, and also a project space and workshop facilities in a yard.

Set Centre

Trustees' Annual Report

Year ended 31 December 2020



Anastasia Freygang performs at X U L A, Alscot Road, 2020

SET has a community-led development of our programme by ensuring that a majority of Associate Members at each SET centre are residents or work within the local borough.

In 2020 over 50% of our membership at each site lived in the Borough local to that SET Centre. In Lewisham and Dalston the figure was over 80%

Our Associate Membership help conceive, develop and deliver our programme: in this sense, the programme reflects the needs of local artists.

In 2020 SET maintained over 90% occupancy rates in studios, despite the affects of the coronavirus pandemic on artists and the creative industries – SET offered financial support and vital access to workspace throughout the pandemic.

At the beginning of the pandemic a blanket reduction was offered to Associate Members with those who could pay being encouraged to do so. SET Then offered further assistance to those in need through an application process. Without this support many artists would have had to give up their studios which would have impacted on their practice. The appointment of Ellie Dobbs as Curator and Associate Members' Programme Co-ordinator has meant that SET's programme has been consolidated and expanded, despite the issues of the coronavirus pandemic.

SET Centre CIO aims to:

- (a) have an Associate Membership base which
 - i. reflects the diversity of the local community;
 - ii. meets SET's criteria and who predominantly;
 - iii. live and/or work in the borough local to a SET Centre.
- (b) be an organisation co-led by its membership, so as to best meet the needs of the local community and keep abreast of developments in contemporary art;
- (c) provide the community with better access to an arts and educational programme both in person and digitally;
 - i. focus on collaboration across disciplines, especially music and art;
 - ii. develop a programme which reflects the diversity of the local community;
 - iii. continue to define and offer clarity in our programme to develop its identity.
- (d) develop facilities and spaces which are accessible to a wide demographic and are considered safe spaces (including safety from COVID);
- (e) develop good relationships with local community organisations.

Set Centre

Trustees' Annual Report

Year ended 31 December 2020

Achievements and performance

SET performed well in difficult circumstances in 2020. Much of the focus of SET's work was on supporting the Associate Membership and building resilience within the community. However, SET also managed to develop and adapt our arts programme.

Artists' Workspace and Associate Members

One of SET's biggest achievements was supporting 150 Associate Members throughout the pandemic to keep their workspace and also have access to it in a COVID-safe way throughout 2020. Less than 5% of the Associate Members who held workspace in March 2020 had left by November 2020.

Another achievement was finding a new site for SET's Associate Members, many of whom have held workspace since 2016, when Alscot Road closed.

Thirdly, SET began negotiations for the largest site yet in Woolwich, a centre which now offers a performance and visual arts programme, workspace to 400 Associate Members across 140,000 sq ft, in December 2020.



Pagemasters' Workspace, SET New Cross. Photo Tim Bowditch.

Set Centre

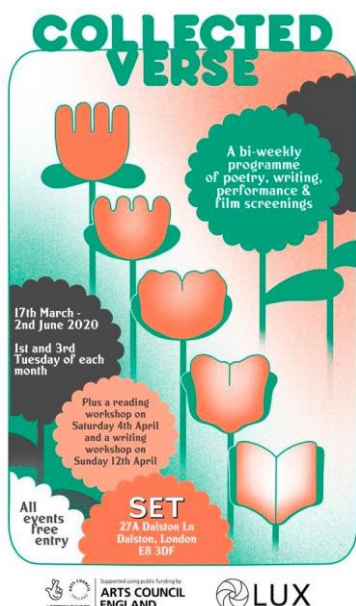
Trustees' Annual Report

Year ended 31 December 2020

SET Projects and Associate Members' Programme 2020

Ellie Dobbs was first employed by SET on a freelance basis in August 2019 to curate a series of literary-focused events under the title 'Collected Verse' at SET Dalston. In July 2020, her role changed to that of Associate Members' Coordinator, overseeing the organisation of Associate Members' exhibitions and programming across five SET Centres. The additional title and responsibilities of Curator were formally added in January 2021. The result of this transition was to centralise and streamline SET's curatorial process by ensuring that Associate Members had a dedicated point of contact to assist with the organisation of the Members' Programme. Employing an additional member of staff with curatorial responsibilities has also allowed for a more focused effort to acquire external funding and to develop the SET Projects programme.

SET Dalston: Collected Verse March 2020 – Present



Collected Verse was a bi-weekly programme of writing, performances, workshops and screenings scheduled to take place at SET Dalston between March - June 2020. It was curated by Ellie Dobbs, delivered in partnership with LUX and funded by Arts Council England.

Featured artists included Amelia Barratt, Daria Blum, Patrick Cole, Chloée Maugile, Ella Frears, Fauve Alice, Rita Munus, Gwen Dupré, Raze Collective, Jacqueline Bishop, Lauren Martin, Pagemasters and Amelia Tan.

The programme was scheduled to begin on March 17th 2020, which unfortunately coincided with the start of the first nationwide COVID-19 lockdown. A new iteration of Collected Verse is being delivered at SET New Cross in autumn 2021. This postponement has allowed for the production of new and more developed work with the participating artists and has resulted in an exhibition of Jacqueline Bishop's ceramics, delivered in partnership with the British Ceramics Biennial 2021. The exhibition will begin in Stoke in September before travelling to SET New Cross in November. A publication will also accompany the exhibition, designed and printed by SET Associate Members, Pagemasters.

SET Alscot

Before its permanent closure in October 2020, SET Alscot hosted SET's first in-person events over the summer of 2020 due to its large capacity and enclosed yard area, which allowed for sufficient social distancing. Associate Members from other SET Centres such as Guillaume Vandame (SET Lewisham) and Kate Dunn (SET Wimbledon) were able to make use of the project space for solo exhibitions. Images on Contents Page and Page 6.

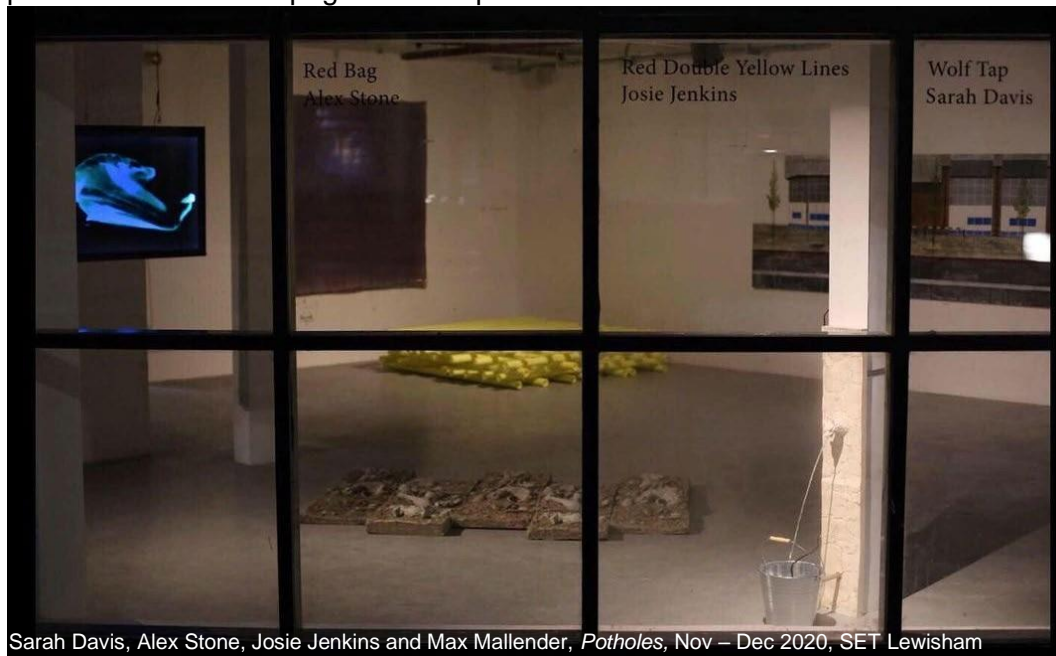
Set Centre

Trustees' Annual Report

Year ended 31 December 2020

Responding to Coronavirus // Digital Programme

Over the course of the second lockdown in winter 2020, SET's programme was required to adapt to the mandatory closure of galleries and arts spaces. SET was able to continue to engage with its audience and support artists in making and exhibiting work by changing the nature of its public offerings – moving some of the programme online and making use of the large windows at the Lewisham project space to continue to exhibit work. An example of this adaptive practice is the exhibition *Potholes*, which featured SET Lewisham Associate Members Sarah Davis and Alex Stone in collaboration with Liverpool-based artists Josie Jenkins and Max Mallender. The work on display was viewable through the windows of SET Lewisham, with corresponding QR codes providing context and links to sound works by the participating artists. Another example is the large text work by Stephen Draycott *Bailey finds some space*, pictured on the cover page of this report.



SET also provided released a compilation album of the work of many regular performers at SET Dalston, after its closure. The album, *set-away-from-home* consisted of music made during the first lockdown and was released in July 2020. The album was an eclectic mix of experimental music, featuring music by Bianca Scout, Ben Vince and Pet Grotesque amongst many other musicians.



Set Centre

Trustees' Annual Report

Year ended 31 December 2020

Financial review

Principal Funding Sources

1. Associate Membership Artist Workspace Fees
2. Grant Funding (Arts Council England Project Funding and Mayor of London)
3. Private Loans to SET Centre CIO
4. Commercial hire of project spaces for photo and film shoots

Funding and Investment Policy:

SET continues to search for new funding strategies, with the aim of developing new revenue streams, and improving cash flow, to maintain the viability of SET as an organisation and to ensure we can continue to deliver on our charitable objectives. At each new SET Centre, SET also looks to negotiate better contractual terms, so that Associate Membership fees can cover the core funding of the organisation. SET's core costs are covered by Associate Membership fees, and some of this funding was lost during the pandemic. SET needs to develop more reserves in the future to make the organisation more resilient in the face of difficult unforeseen circumstances.

However, the organisation proved adaptable and resilient to a degree, managing to support Associate Members and maintain 95% occupancy rates in workspace during the pandemic.

Reserve Policy:

SET has some limited funds in reserve. In 2020 SET managed to clear most long-term liabilities. However, some new liabilities were incurred in order to navigate the pandemic terrain. The current membership fees covered SET's core costs in 2020, including the payment of SET's staff.

SET aims to build resilience through the purchase of assets, i.e. purchasing freeholds and leaseholds on new SET Centres.

SET is supported through the Mayor of London's Culture at Risk Business Support Fund and the Creative Land Trust.

The trustees' annual report was approved on 29 October 2021 and signed on behalf of the board of trustees by:



Mr McLaren
Trustee

Set Centre

Independent Examiner's Report to the Trustees of Set Centre

Year ended 31 December 2020

I report on the financial statements for the year ended 31 December 2020, which comprise the statement of financial activities, statement of financial position and the related notes.

Respective responsibilities of trustees and examiner

The trustees are responsible for the preparation of the financial statements. The trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

It is my responsibility to:

- examine the accounts under section 145 of the 2011 Act;
- to follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- to state whether particular matters have come to my attention.

Basis of independent examiner's report

My examination was carried out in accordance with the general Directions given by the Charity Commission. 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 seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the next statement.

Independent examiner's statement

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

(1) which gives me reasonable cause to believe that in any material respect the requirements:

- to keep accounting records in accordance with section 130 of the 2011 Act, and
- to prepare accounts which accord with the accounting records and comply with the accounting requirements of the 2011 Act have not been met, or

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



AXIS ACCOUNTANTS LTD
Chartered Certified Accountant

Suite 14, Zeal House,
8, Deer Park Road
London
SW19 3GY

Date: 28 October 2021

Set Centre

Statement of Financial Activities

31 December 2020

		2020		2019
	Note	Unrestricted funds £	Total funds £	Total funds £
Income and endowments				
Donations and legacies	4	16,212	16,212	4,668
Charitable activities	5	210,848	210,848	213,806
Other trading activities	6	43,634	43,634	–
Total income		<u>270,694</u>	<u>270,694</u>	<u>218,474</u>
Expenditure				
Expenditure on charitable activities	7,8	(270,322)	(270,322)	(214,014)
Total expenditure		<u>(270,322)</u>	<u>(270,322)</u>	<u>(214,014)</u>
Net income and net movement in funds		<u>372</u>	<u>372</u>	<u>4,460</u>
Reconciliation of funds				
Total funds brought forward		(624)	(624)	(5,084)
Total funds carried forward		<u>(252)</u>	<u>(252)</u>	<u>(624)</u>

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

The notes on pages 8 to 13 form part of these financial statements.

Set Centre

Statement of Financial Position

31 December 2020

		2020	2019
		£	£
Fixed assets			
Tangible fixed assets	13	14,393	19,191
Current assets			
Debtors	14	10,057	1,631
Cash at bank and in hand		3,695	1,701
		<u>13,752</u>	<u>3,332</u>
Creditors: amounts falling due within one year	15	<u>35,320</u>	<u>26,803</u>
Net current liabilities		<u>21,568</u>	<u>23,471</u>
Total assets less current liabilities		(7,175)	(4,280)
Creditors: amounts falling due after more than one year	16	<u>(6,923)</u>	<u>(3,656)</u>
Net liabilities		<u>(252)</u>	<u>(624)</u>
Funds of the charity			
Unrestricted funds		(252)	(624)
Total charity funds	17	<u>(252)</u>	<u>(624)</u>

These financial statements were approved by the board of trustees and authorised for issue on 28 October 2021, and are signed on behalf of the board by:



Mr McLaren
Trustee

The notes on pages 8 to 13 form part of these financial statements.

Set Centre

Notes to the Financial Statements

Year ended 31 December 2020

1. General information

The charity is registered charity in England and Wales and is unincorporated.
The address of the principal office is SET Woolwich, Riverside House, London, SE18 6BU.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Charities Act 2011.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

There are no material uncertainties about the charity's ability to continue.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

Set Centre

Notes to the Financial Statements *(continued)*

Year ended 31 December 2020

3. Accounting policies *(continued)*

Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Set Centre

Notes to the Financial Statements *(continued)*

Year ended 31 December 2020

3. Accounting policies *(continued)*

Tangible assets *(continued)*

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other recognised gains and losses, unless it reverses a charge for impairment that has previously been recognised as expenditure within the statement of financial activities. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other recognised gains and losses, except to which it offsets any previous revaluation gain, in which case the loss is shown within other recognised gains and losses on the statement of financial activities.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Fixtures and fittings	-	25% reducing balance
Equipment	-	25% reducing balance

Financial instruments

A financial asset or a financial liability is recognised only when the charity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

Where investments in shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in the statement of financial activities, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Set Centre

Notes to the Financial Statements *(continued)*

Year ended 31 December 2020

3. Accounting policies *(continued)*

Financial instruments *(continued)*

Any reversals of impairment are recognised immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

4. Donations and legacies

	Unrestricted Funds £	Total Funds 2020 £	Unrestricted Funds £	Total Funds 2019 £
Grants				
Grants and fundings	<u>16,212</u>	<u>16,212</u>	<u>4,668</u>	<u>4,668</u>

5. Charitable activities

	Unrestricted Funds £	Total Funds 2020 £	Unrestricted Funds £	Total Funds 2019 £
Associate membership fee	<u>210,848</u>	<u>210,848</u>	<u>213,806</u>	<u>213,806</u>

6. Other trading activities

	Unrestricted Funds £	Total Funds 2020 £	Unrestricted Funds £	Total Funds 2019 £
Letting and licensing	<u>43,634</u>	<u>43,634</u>	<u>–</u>	<u>–</u>

7. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Total Funds 2020 £	Unrestricted Funds £	Total Funds 2019 £
Studio rents and hire expenses	264,562	264,562	204,793	204,793
Support costs	<u>5,760</u>	<u>5,760</u>	<u>9,221</u>	<u>9,221</u>
	<u>270,322</u>	<u>270,322</u>	<u>214,014</u>	<u>214,014</u>

8. Expenditure on charitable activities by activity type

	Activities undertaken directly	Support costs	Total funds 2020 £	Total fund 2019 £
Studio rents and hire expenses	264,562	–	264,562	204,793
Governance costs	<u>–</u>	<u>5,760</u>	<u>5,760</u>	<u>9,221</u>
	<u>264,562</u>	<u>5,760</u>	<u>270,322</u>	<u>214,014</u>

Set Centre

Notes to the Financial Statements *(continued)*

Year ended 31 December 2020

9. Net income

Net income is stated after charging/(crediting):

	2020	2019
	£	£
Depreciation of tangible fixed assets	<u>4,798</u>	<u>6,398</u>

10. Independent examination fees

	2020	2019
	£	£
Fees payable to the independent examiner for: Independent examination of the financial statements	<u>1,320</u>	<u>1,320</u>

11. Staff costs

The total staff costs and employee benefits for the reporting period are analysed as follows:

	2020	2019
	£	£
Wages and salaries	78,257	51,259
Job retention scheme grant	<u>(33,388)</u>	<u>–</u>
	<u>44,869</u>	<u>51,259</u>

The average head count of employees during the year was 4 (2019: 4).

No employee received employee benefits of more than £60,000 during the year (2019: Nil).

12. Trustee remuneration and expenses

No remuneration or other benefits from employment with the charity were received by the trustees.

No trustee expenses have been incurred.

13. Tangible fixed assets

	Fixtures and fittings £	Equipment £	Total £
Cost			
At 1 Jan 2020 and 31 Dec 2020	<u>18,750</u>	<u>15,254</u>	<u>34,004</u>
Depreciation			
At 1 January 2020	8,203	6,610	14,813
Charge for the year	<u>2,637</u>	<u>2,161</u>	<u>4,798</u>
At 31 December 2020	<u>10,840</u>	<u>8,771</u>	<u>19,611</u>
Carrying amount			
At 31 December 2020	<u>7,910</u>	<u>6,483</u>	<u>14,393</u>
At 31 December 2019	<u>10,547</u>	<u>8,644</u>	<u>19,191</u>

Set Centre

Notes to the Financial Statements *(continued)*

Year ended 31 December 2020

14. Debtors

	2020	2019
	£	£
Other debtors	10,057	1,631

15. Creditors: amounts falling due within one year

	2020	2019
	£	£
Trade creditors	14,239	–
Other creditors	21,081	26,803
	<u>35,320</u>	<u>26,803</u>

16. Creditors: amounts falling due after more than one year

	2020	2019
	£	£
Other creditors	(6,923)	(3,656)

17. Analysis of charitable funds

Unrestricted funds

	At			At
	1 January 2020	Income	Expenditure	31 December 2020
	£	£	£	£
General funds	(624)	270,694	(270,322)	(252)