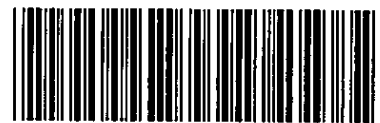


2150221

**THE SERPENTINE TRUST
(A COMPANY LIMITED BY GUARANTEE)
TRUSTEES' ANNUAL REPORT AND FINANCIAL STATEMENTS TO
31 MARCH 2013**

FRIDAY



A2NMAPTC

A78

20/12/2013

#71

COMPANIES HOUSE

TABLE OF CONTENTS

- A) Administrative Details of Charity, Trustees and Advisers
- B) Structure, Governance and Management
- C) Charity Objectives
- D) Activities
 - 1. Exhibitions & Architecture
 - 2. Education & Public Programmes
- E) Performance Measures
- F) Future Plans
- G) Finance and Income Generation
- H) Statement of Trustees' Responsibilities
- I) Audit Certificate

**THE SERPENTINE TRUST
TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2013**

A) Administrative Details of Charity, Trustees and Advisers

REGISTERED OFFICE	Kensington Gardens London W2 3XA
REGISTERED CHARITY NUMBER	298809
COMPANY REGISTRATION NUMBER	2150221
GOVERNING DOCUMENT	Memorandum and Articles of Association
DIRECTOR	Julia Peyton-Jones
COMPANY SECRETARY	W, G & M Secretaries Ltd
AUDITORS	Crowe Clark Whitehill LLP St Bride's House 10 Salisbury Square London EC4Y 8EH
BANKERS	Coutts & Co Media Banking 440 Strand London WC2R 0QS
SOLICITORS	Weil, Gotshal & Manges 110 Fetter Lane London EC4A 1AY

**THE SERPENTINE TRUST
TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2013**

B) Structure, Governance and Management

TRUSTEES

Lord Palumbo	Chairman
Felicity Waley-Cohen	Co-Vice Chairman
Barry Townsley	Co-Vice Chairman
Marcus Boyle	Treasurer
Marco Compagnoni	Company Secretary
Roger Bramble	
David Fletcher	
Colin Tweedy	
Bonnie Greer	
Rob Hersov	
Mark Booth	
Zaha Hadid	
Patricia Bickers	(Resigned 4 October 2012)

GOVERNANCE

The Directors of the charitable company are responsible for its management and administration, these Directors are the charity's Trustees. The organisational structure of the charity is open and transparent, with Trustees and staff communicating regularly.

The Board of Trustees meets quarterly. Those sub-committees that focus on specific areas of the organisation's activities meet regularly; these include committees responsible for Audit and Finance and Annual Salary Review.

**THE SERPENTINE TRUST
TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2013**

RECRUITMENT AND TRAINING OF TRUSTEES

The Serpentine Gallery periodically reviews its Board of Trustees to ensure that the range of skills required by the organisation is being addressed and provided. The Board provides invaluable expertise to the staff of the Serpentine Gallery who, at a senior level, are in touch with the Trustees on a regular basis. This dynamic and collaborative working relationship is of inestimable value to the organisation and ensures a transparent model of governance, with an exchange of information by the staff to the Board and vice versa.

New Trustees undergo an orientation process to brief them on their legal obligations under charity and company law, the content of the Memorandum and Articles of Association and the recent projected financial performance of the charity. Trustees are selected for their expertise in a specialist area and as such are unlikely to require further training. However, they would be encouraged to receive relevant training if it were identified as necessary to fulfil their role.

HISTORY OF THE TRUST

The Serpentine Trust is a registered charity and a company limited by guarantee. It was set up under its Memorandum and Articles of Association, the governing documents, and established in 1987. The Trust took over responsibility for running the Serpentine Gallery from the Arts Council of Great Britain. The Serpentine, which opened in 1970, was directed by the Council as a sister organisation to its larger counterpart, the Hayward Gallery.

The objectives of the Trust are to promote, improve, develop and maintain public education in all forms of art and music.

The Trustees have had regard to the Charity Commission's guidance on public benefit when considering its objectives and activities.

**THE SERPENTINE TRUST
TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2013**

The Trustees of the Serpentine Trust, who are also its Directors, present the annual report and financial statements for the year ending 31 March 2013 which includes the information set out on pages 2 and 3

C) Charity Objectives

2013 – 2015 OBJECTIVES

An internationally renowned, visionary new model for a world-class arts experience, the Serpentine invites and encourages artists, architects, designers and audiences to explore both art and the ideas behind it. The Serpentine pioneers the discovery and development of emerging and celebrated talent, and is a leader in the global cultural community by

- Presenting and commissioning work from emerging and celebrated art, and architecture practitioners
- Choreographing the interplay between different art forms – visual art, architecture, design, performance, film, ideas and debate – across different spaces and sites
- Producing and distributing knowledge and contextualising new art forms through commissioning programmes, technology, research, curating and publishing

The Serpentine Gallery provides both a physical and virtual destination for the arts through

- The Serpentine Gallery
- The Serpentine Sackler Gallery
- The Serpentine Gallery Annual Pavilion Commission
- Education and outreach programmes
- The Serpentine's Marathon series of debates
- Digital commissioning and learning
- Offsite and touring programmes
- Screenings, concerts, readings, lectures and symposia
- Bookshop
- The natural environment of The Royal Park of Kensington Gardens

**THE SERPENTINE TRUST
TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2013**

SERPENTINE GALLERY

The Serpentine Gallery remains one of Britain's best-loved galleries and is the only publicly funded modern and contemporary art gallery in central London to maintain consistently free admission with full disability access. Since 1970, the Serpentine has gained an international reputation for excellence, presenting pioneering exhibitions of over 1,600 artists, architects and designers over 43 years.

SERPENTINE SACKLER GALLERY

The Serpentine Sackler Gallery will open in September 2013. Formerly known as 'The Magazine', a Grade II* listed munitions store dating from 1805 constructed in the style of a Palladian villa, the Serpentine Sackler Gallery is situated in the heart of Kensington Gardens, a stone's throw from the Serpentine Gallery.

The Serpentine Gallery has restored, renovated and extended the existing listed building and its grounds, creating an innovative new arts venue for the 21st Century. In September 2013 this extraordinary building will for the first time in its 208 year history be accessible to the public, as a place for experimentation, innovation and creativity, with public engagement and learning at its heart. The Galleries will attract a combined total of over one million visitors annually across both sites.

The Serpentine Sackler Gallery is named in recognition of a major gift from the Dr Mortimer and Theresa Sackler Foundation.

**THE SERPENTINE TRUST
TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2013**

FINANCIAL OBJECTIVES

The Serpentine Gallery will remain at the forefront of cultural entrepreneurship to maximise fundraising opportunities and to increase self-generated income, as well as creating new income streams.

- **Capital Campaign**
 - Ensure that funds are in place to cover the capital costs of the Serpentine Sackler Gallery.
- **Revenue Income Generation**
 - Achieve a balanced operating budget in 2012/13 for all aspects of the Serpentine Trust's work.
- **New Income Streams**
 - Establish new income streams through growth in self-generated income such as hospitality and new philanthropic schemes for donations at all levels
 - Develop corporate, trusts and foundations fundraising programmes
- **Cost Efficiencies**
 - Continue to review working practices to ensure that all aspects of the organisation are maximising resources through effective medium and long-term planning

**THE SERPENTINE TRUST
TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2013**

D) Activities

The Serpentine Gallery is one of Britain's most loved public galleries, providing free access to contemporary British and international art

- The Gallery is internationally critically acclaimed with a reputation for excellence, presenting pioneering exhibitions of over 1,600 artists over 43 years, including work by the most internationally recognised artists and architects of our time, such as Louise Bourgeois, Frank Gehry, Damien Hirst, Jeff Koons, Oscar Niemeyer, Gerhard Richter and Andy Warhol.
- The Serpentine Gallery initiated the first presentation of sculpture in Kensington Gardens for 35 years, *Anish Kapoor. Turning the World Upside Down*, a collaboration with The Royal Parks. The Serpentine continued this tradition in 2013 with the presentation of *Fischli/Weiss Rock on Top of Another Rock* in Kensington Gardens
- The Serpentine's Learning Programme is widely recognised as leading the field in art education, providing children and adults of all ages and backgrounds with unique opportunities to work closely with UK and international artists in the creation of new work commissioned by the Gallery
- The Serpentine achieves one of the lowest ratios of public subsidy per visitor for arts organisations in England at £2.26 per visitor. The average subsidy to publicly funded arts organisations in England is 44% of annual income, or £3.69 per visitor.
- The Gallery has pioneered partnerships with public funders and private philanthropy for over 20 years, receiving 18% of its annual income from Arts Council England in 2012/13, and raises the balance from a wide range of corporate supporters, private donors, charitable trusts/foundations and earned income.
- The Serpentine represents outstanding value for money. In 2012/13, the Serpentine Gallery raised £4.05 for every £1 of public funding it received.

A report on activities across Exhibitions, Architecture, Education and Public Programmes is provided below.

**THE SERPENTINE TRUST
TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2013**

D.1. Exhibitions & Architecture

2012/13 was a successful year for the Serpentine Gallery:

- In *The Art Newspaper's* annual visitor survey of April 2013, the Serpentine Gallery had four entries in the top 30 most-visited exhibitions in the UK: *Yoko Ono TO THE LIGHT*, *Thomas Schutte Faces and Figures*, *Hans-Peter Feldmann*; and the Serpentine Gallery Pavilion 2012 designed by Herzog & de Meuron and Ai Weiwei.
- The Pavilion 2012, designed by Herzog & de Meuron and Ai Weiwei, was the twelfth annual architectural commission in the series, the world's most ambitious and only architectural programme of its kind. The Pavilion and *Yoko Ono TO THE LIGHT* were part of the *London 2012 Festival* to celebrate the *London 2012 Olympics*.

AUDIENCES AND PARTICIPATION

- The combined audience for the Serpentine's Exhibition, Architecture, Education and Public Programmes in 2012/13 comprised 664,433 people.
- The Gallery achieved 449 exhibition days in 2012/13, an increase of 10% on last year. The Serpentine has worked with an extraordinary range of partners to extend its reach and increase engagement including international museums and galleries, local community groups and schools. The Gallery achieved a further 358 international exhibition days and 112,445 attendances at touring exhibitions.
- The Education Programme, Projects and Public Programmes engaged with 19,535 people of all ages, abilities and backgrounds in 2012/13.
- *Yoko Ono TO THE LIGHT*, her first solo show in a London public institution for ten years, was the 17th most visited exhibition in the UK in 2012 (*The Art Newspaper*) attracting 151,609 visitors despite the lowering effect of the Olympics on visitor attendance (*Museums Journal*).
- The Gallery maintained consistently free admission to its Exhibitions, Architecture, Education and Public Programmes in 2012/13 (a nominal admission fee was charged for elements of the Public Programme).

**THE SERPENTINE TRUST
TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2013**

2012/13 EXHIBITIONS AND ARCHITECTURE PROGRAMMES

The Serpentine demonstrated artistic excellence and innovation presenting five exhibitions and 30 commissions including the *Pavilion* and the *Marathon*.

HANS-PETER FELDMANN

11 April – 3 June 2012

Attendance. 55,958

"The Serpentine exhibition shows just how enjoyable an artist [Feldmann] can be but also how creative."

- *The Independent*

This was the artist's first solo show in a London public gallery incorporating work from 1968 to 2012. It featured in the top 30 most visited exhibitions in the UK (*The Art Newspaper* 2012).

A leading figure in the conceptual art movement, German artist Feldmann's approach to art-making is one of collecting, ordering and re-presenting amateur snapshots, print reproductions, toys and other seemingly trivial objects. Feldmann recontextualises our reading of such objects in books, postcards, posters or multiples as well as through installations that bring unexpected items and collections into the space of the Gallery.

HERZOG & DE MEURON AND AI WEIWEI, *Serpentine Gallery Pavilion* 2012

1 June – 14 October 2012

Attendance 121,750

"They have created what...turns out to be one of the most compelling, most eccentric and most engaging Pavilions so far...Its theatricality makes it a stunning set, as well as a clever meditation on memory (and) on the consumption of the architectural image..."

- *Financial Times*

The Serpentine's 12th Pavilion was the first of this preeminent design team's architectural collaborations to be built in the UK following their celebrated 'Bird's Nest' Beijing National Stadium for the 2008 Olympic Games. Herzog & de Meuron and Ai Weiwei's imaginative structure took visitors beneath the Serpentine's lawn to explore the hidden histories of previous Pavilions.

The Pavilion 2012 has been included in the Google Art Project where visitors are able to tour Herzog & de Meuron and Ai Weiwei's visionary Pavilion through Google Street View. Documentary images of all eleven Pavilions and the events that took place in them are also available. The Serpentine is the only non-collecting institution and the first architecture partner to be included in this ambitious project, which enables universal access to museums and galleries around the world, 24 hours a day.

**THE SERPENTINE TRUST
TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2013**

YOKO ONO, *TO THE LIGHT*

19 June - 9 September 2012

Attendance. 151,609

"...a multi-media innovator - a pioneer who anticipated all kinds of performance and conceptual art pieces which, every so often, achieve a kind of poetic essentialism that is genuinely eye-popping and often moving."

- *Simon Schama, FT Magazine*

Ono's oeuvre is celebrated worldwide and over five decades has included music, visual arts, performance and film. Her work has been recognised through numerous awards such as the Golden Lion for Lifetime Achievement at the Venice Biennale 2009

Yoko Ono TO THE LIGHT presented a range of works from throughout Ono's career including a series of instruction pieces written for the Serpentine, alongside installations and films.

Her work *#smilesfilm* was a worldwide participatory project which connected the Gallery space to the digital realm by creating a global string of smiles and formed part of the London 2012 Festival

THOMAS SCHUTTE, *Faces and Figures*

25 September - 18 November 2012

Attendance 69,261

"A powerful and disarming show... the focus (on portraiture) helps the visitor to grasp how playfully serious – or seriously playful – the artist is."

- *Marina Vaizey, The Arts Desk*

One of the most important contemporary artists of his generation, Schutte has produced a diverse body of work, including figurative sculpture, architectural models, ceramics and watercolours. Awarded the Golden Lion for Best Artist at 2005's Venice Biennale, his *Model for a Hotel* was commissioned for the prestigious Fourth Plinth in Trafalgar Square, where it was sited from November 2007 to May 2009.

Thomas Schutte Faces and Figures was the first exhibition dedicated to his pioneering portraiture, presenting some of Schutte's most famous series alongside new work which reassesses the figurative traditions of art, presenting emotionally-charged works that reflect upon the human condition

**THE SERPENTINE TRUST
TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2013**

JONAS MEKAS

5 December 2012 - 27 January 2013

Attendance. 45,947

"The Serpentine's great success...is that, despite the wow factor of those with whom Mekas has associated, it manages to focus on the poetry of his work."

- Financial Times

The Lithuanian-born American filmmaker, writer and curator has been described as "the godfather of American avant-garde cinema" Throughout his career, Mekas has worked with a number of artists, such as Andy Warhol, Nico, Allen Ginsberg, Yoko Ono, John Lennon and Salvador Dalí. In addition to making his own films, Mekas has made a significant contribution as a guardian and archivist of avant-garde film, co-founding the Film-Makers' Cooperative and the Filmmaker's Cinematheque, which eventually grew into Anthology Film Archives, one of the world's largest and most significant repositories of avant-garde

The *Jonas Mekas* exhibition contextualised Mekas' work across a revolutionary six decades of film-making, showing a range of works including a new film, '*Outtakes from the Life of a Happy Man*'. Despite being such an important figure in the history of avant-garde cinema, the Serpentine Gallery's exhibition of Mekas' work was his first solo exhibition in a public institution in the UK. The exhibition presented his work to a new audience, providing an insight into his seminal contribution to his field as well as emphasising his continued practice

ROSEMARIE TROCKEL

13 February – 7 April 2013

Attendance 56,546

"Given Trockel's diverse work, a chronological career trawl would be nonsensical. Instead, it's like a vast, three-dimensional sketchbook — a stimulating experience, where nature and artifice, scientific fact and creative fantasy, blend brilliantly... Rosemarie Trockel is unpredictable and unconventional."

- Evening Standard

Rosemarie Trockel. A Cosmos, reminiscent of a cabinet of curiosities, displayed Trockel's work in the context of her influences, inspiration and interests, shown alongside a host of artists working across a wide range of media whose work offers a varying perspective on the themes dealt with in her practice The exhibition was curated by Lynne Cooke and organised by the Museo Nacional Centro de Arte Reina Sofía in collaboration with the Serpentine Gallery.

**THE SERPENTINE TRUST
TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2013**

Over 40 years, Trockel has consistently challenged notions of gender, culture and artistic practice. This first retrospective of her work in a UK public institution for over a decade premiered new work conceived for the Serpentine.

FISCHLI/WEISS, *Rock on Top of Another Rock*

7 March 2013 – 6 March 2014

Attendance up to 31 March 2013 22,695

"With their deceptively simple gesture, Fischli/Weiss have once again achieved the delicate balancing act (literally in this case) of creating a work that is at once incongruous and startling, and yet entirely in tune with its site - both locally and historically. The artist duo has continuously demonstrated that irony and sincerity could not exist without each other and that, in fact, there is no sincerity like irony."

- Phaidon

The Serpentine commissioned *Rock on Top of Another Rock*, the first and only public sculpture in the UK by world-renowned Swiss artists Fischli/Weiss, now sited outside the Gallery until March 2014. Formed by two glacial igneous granite boulders standing approximately 5.5 metres high on a concrete base, the monumental sculpture is visible from a number of viewpoints in Kensington Park.

This project builds on the Serpentine's long history of commissioning and has been realised in collaboration with the Qatar Museums Authority. It marks the beginning of the celebrations of Qatar UK 2013 in London and the start of an ongoing partnership between the Qatar Museums Authority and the Serpentine including joint programming, educational activities and cultural exchange.

**THE SERPENTINE TRUST
TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2013**

TOURING EXHIBITIONS

Indian Highway

The theme of Indian Highway reflected the importance of the road in migration and movement and the link between rural and urban communities. Works in the exhibition also made reference to technology and the 'information superhighway', which has formed a key part of India's economic boom. Artists in the exhibition included Ayisha Abraham, Ravi Agarwal, Nikhil Chopra, Raqs Media Collective, Sheela Gowda, Sakshi Gupta, Shilpa Gupta, Subodh Gupta, N.S. Harsha, M F Husain, Jitish Kallat, Bharti Kher, Amar Kanwar, Bose Krishnamachari, Nalini Malani, Tejal Shah, Dayanita Singh, Kiran Subbaiah and Ashok Sukumaran and Shaina Anand.

Originally shown at the Serpentine Gallery from December 2008 to February 2009, the exhibition subsequently toured to

- Astrup Fearnley Museum of Modern Art, Norway, 2 April – 6 September 2009
- Herning Museum of Contemporary Art (HEART), Denmark, 13 March 2010 – 12 September 2010
- Musée d'art contemporain de Lyon, France, 24 February – 31 July 2011
- MAXXI, Rome, Italy, 22 September 2011 – 29 January 2012
- Ullens Center for Contemporary Art, China, 26 June – 26 August 2012

Wolfgang Tillmans

This solo exhibition, a survey of Tillmans' work from the 1990s onwards, was first shown at the Serpentine Gallery from June to September 2010 and following this presentation toured to

- Museu de Arte Moderna (MAM) Sao Paulo: 27 March – 27 May 2012
- Museo del Banco de la Republica, Bogota, Colombia: 24 October, 2012 – 28 January 2013
- Museo de Arte de Lima (MALI), Lima, Peru. 19 March – 16 June 2013
- Museo de Artes Visuales (MAVI), Santiago, Chile: 17 July – 20 October 2013

Jonas Mekas

Following the exhibition at the Serpentine Gallery in December 2012 – January 2013, the *Jonas Mekas* exhibition, which included a wide selection of film works, video installations and photographs, was reconfigured and exhibited at the Museo Universitario Arte Contemporáneo, Mexico, from 9 February – 26 May 2013.

Yoko Ono

The Schirn Kunsthalle, Frankfurt, jointly funded the fabrication of one of the works produced by the Serpentine Gallery for the *TO THE LIGHT* exhibition. 'Amaze' travelled to Frankfurt following the Serpentine exhibition and was included in their retrospective of Yoko Ono's work from 15 February – 12 May 2013.

**THE SERPENTINE TRUST
TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2013**

D.2. Education & Public Programmes

The Serpentine's Education and Public Programmes are closely aligned with the Gallery's Exhibition Programme and promote access to contemporary art, architecture and design, expanding the Gallery's reach and attracting new audiences.

Specifically designed to foster critical thinking and visual awareness among targeted groups such as older people, families, academics, school groups, those with special needs, migrants and sex workers, these activities encourage people to engage with art and the world around them in new ways.

LEARNING THROUGH ART

Throughout the year the Serpentine delivered weekly artist-led creative workshops, tours, Family Days, public talks and online Teachers' Resources inspired by the Exhibitions and Architecture Programmes

Family Days

The Serpentine Gallery's Family Days provide the opportunity for children, parents, carers and other family members or friends to take part in creative, innovative and socially interactive activities, designed and led by leading practitioners, artists, designers and architects. Over 3,300 children and adults attended the Gallery's Family Days throughout the year inspired by the Serpentine Gallery's Exhibition and Architecture Programme, encouraging inter-generational learning and creativity.

The Studio

The Gallery organised its first ever residency programme accompanying *Rosemarie Trockel A Cosmos* with artist Polly Brannan and dancer and choreographer Nefeli Skarmea. The resident artists spent twelve days in the Sackler Centre of Arts Education at the Gallery and led a series of practical, pre-booked workshops for older people, students, and people with special needs, a Family Day; a public drop-in discussion seminar as part of the Saturday Seminar Programme, and gave a joint-presentation on their current practices. Brannan and Skarmea worked individually with over 180 people in the short period of their residency

Moving Up

The Serpentine Gallery established *Moving Up*, a new project focusing on one of the most critical transition periods for all children their move from primary to secondary school. The Serpentine hosted eighteen artist-led workshops, reaching 162 Year 6 and 7 pupils who attend Burdett-Coutts and Townshend Foundation Church of England Primary School; Churchill Gardens Primary School; St Barnabas Church of England Primary School, St Gabriel's Church of England Primary School, and Pimlico Academy. Workshops provided the much needed space for pupils, not only to learn about film-making with artist James Holcombe, who introduced them to the work of Jonas Mekas, but also to air their anxieties over their impending move to secondary school, and work

**THE SERPENTINE TRUST
TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2013**

collaboratively to develop their communication, artistic and team working skills. This beneficial project improved children's wellbeing and supported them during this challenging transition period in their young lives. The Serpentine Education Curators created a digital teachers' resource on transition as a lasting legacy for this project which is freely available online to all teachers supporting their Year 6 classes into Year 7

PROJECTS

The Gallery continued to use its model of long-term, participatory, artist residency projects, with one or more artists working intensively with groups including migrants, older people, sex workers, homeless people and school pupils.

The Edgware Road Project works with local communities and this year enabled dynamic exchange between artists and local people through 11 artists' residencies and 12 artists' commissions

The Kindness of Strangers

In 2012 the Serpentine Gallery began a new arts project, *The Kindness of Strangers*, designed to improve the quality of life and experience of elderly residents within care. This innovative project was designed in partnership with specific care homes and sheltered housing facilities within the City of Westminster. The Serpentine commissioned four artists, architects and designers to undergo year-long residencies to provide training for carers and creative workshops in places of care for older people in Westmead Care Home, Carlton Dene Care Home, Penn House, Hughenden House, Chequers House, 60 Penfold Street, Glarus Court, Ada Court, Devonshire House and the older people's readers group at the Church Street Library and Church Street Drop-in Centre. Working with these homes, *The Kindness of Strangers* targeted the most vulnerable and isolated elderly people in Westminster

Direct Speech Acts

Since 2011, the *Direct Speech Acts* project has been working to empower London's migrant community through art and theatre. Artist collective *nowhere* has been working with Theatre Director, Frances Rifkin, the Implicated Theatre group, and Migrant Resource Centre to develop a series of theatre pieces and films through weekly workshops with migrants. The Gallery works with migrants aged from 20-65 and gives around 75 workshops per year for up to 25 participants at a time, enabling long-term, in-depth discussion and inclusion. During 2012/13 the Gallery has been focusing on migrants' rights in relation to the law, exploring the issues of racism and sexism. Participants included recent migrants, asylum seekers and refugees from across the globe, who gained valuable confidence as well as communication and public speaking skills.

**THE SERPENTINE TRUST
TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2013**

RE:ASSEMBLY

During 2012/13 the Gallery's Education and Exhibition teams have also run RE:ASSEMBLY, the outcome of a four year collaboration between sound collective Ultra-red and St Marylebone Church of England School in London. This Serpentine community project and subsequent exhibition explored the school's wider community in the Edgware Road area and presented a series of installations and performances in several different neighbourhood locations, including the school and the church adjacent to it. The project was centred on ideas of the state and social citizenship, and collected students' and teachers' ideas about the pressures they face and their vision for the future. The project resulted in the school implementing Ultra-red's methodology in their art education curriculum.

PUBLIC PROGRAMMING

The Serpentine's public programming during the year included

Poetics of Anxiety and Security

This two-day conference, organised in collaboration with Birkbeck was led by internationally-renowned Harvard academic Homi Bhabha. Examining Auden's *The Age of Anxiety* and Hannah Arendt's prolific oeuvre – in particular the links between the authors, the relevance of poetry and the wider issue of security – a group of respected artists, historians, philosophers, literary scholars and actors, presented lectures, discussions, screenings, poetry readings and performances.

Jonas Mekas Public Programme events

- ***An evening with Jonas Mekas***

Jonas Mekas hosted a special evening event encompassing improvised sound, folksong and poetry recital at the Serpentine Gallery. Coming together to revive the spirit of 1970s happenings to traverse the gamut of sound – from noise and improvisation, to contemporary acoustic song, to traditional folksong and poetry recital, to more traditional music – the evening exploring the utopic possibilities of sound.

- ***Workshops for Underprivileged Young People (with Jonas Mekas)***

As part of the twin programme of events exploring the work of Jonas Mekas at BFI Southbank and the Serpentine Gallery, the Education team at the Serpentine ran free art education drop-in events on film-making for underprivileged young people in the Gallery's local community. The Serpentine enabled two particularly talented young people to take part in a further workshop series with students from the University of the Arts, London. This series culminated in a workshop with Jonas Mekas himself.

**THE SERPENTINE TRUST
TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2013**

Saturday Seminars and Public Talks

A series of 25 Saturday Seminars and 17 Public Talks were held at the Serpentine Gallery, by Hans-Peter Feldmann, Yoko Ono and Waldemar Januszczak, and Herzog and de Meuron, among others.

Sound Series

Upon the occasion of *Rosemarie Trockel A Cosmos*, the Serpentine introduced its *Sound Series* audio recordings by leading artists, writers, theorists and practitioners across multiple disciplines. The *Sound Series* recordings are freely downloadable on the Serpentine's website from the first day of each exhibition.

Berlin-based writer and musician, Dominic Eichler, was commissioned to make a sound piece as the first in the *Sound Series*, producing an audio introduction for *Rosemarie Trockel A Cosmos*. Visitors were able to download the recording to their own mobile devices and listen whilst at the Serpentine or at home. The Gallery also provided mp3 players for visitors to borrow.

The audio work has been downloaded over 1,500 times and is indefinitely available online. This has significantly increased the reach of the Serpentine's educational work which accompanies its exhibitions, which was formerly limited to talks within the Gallery itself.

The Park Nights and Marathon Series

The Park Nights and Marathon Series bring together practitioners from across the worlds of art, architecture, science, philosophy, music and film. Audience numbers for the series increased by 38% on last year, with over 5,244 people attending.

Through the BBC and Art Council England's The Space website, *Park Nights* and *Memory Marathon* have been viewed over 21,000 times with live streaming of the *Marathon* in the top five most viewed pages in October

• **Park Nights**

The Park Nights Series featured Ai Weiwei's *Never Sorry*, a film by Alison Klayman; Cory Doctorow's talk entitled *The Coming War on General Computation*, BBC Proms *MusicWalk Promenade*; Ed Fornieles' *The Dreamy Awards*, Oscar Murillo's *The Cleaners*; *Late Summer Party* with COMME des GARÇONS, Robert Ashley's *Vidas Perfectas*; Tarek Atoui's *La Suite*. These performances, talks and screenings were all held in the Serpentine Gallery Pavilion designed by Ai Weiwei and Herzog and de Meuron on Friday nights throughout the Summer.

THE SERPENTINE TRUST
TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2013

- **Memory Marathon**

13 - 14 October 2012

Attendance 2,400

"In an information age, when the sheer weight of human knowledge threatens to overwhelm, the art of curating has become almost as important as the art of creating. We need figures who can organise and rationalise, who can make the familiar strange and the strange familiar. Few bring such energy and wit to the role than Hans Ulrich Obrist."

- Evening Standard

The Serpentine Gallery *Memory Marathon* was the seventh in the *Marathon Series* – a trans-disciplinary model of talks, performances and lectures. The event was directly inspired by the *Serpentine Gallery Pavilion 2012, designed by Herzog & de Meuron and Ai Weiwei*, with its archaeological approach, looking back in time across the ghosts of the eleven earlier Pavilion structures. At the heart of the *Memory Marathon* was also the contemplation 'if we delegate our memory to digital devices our human memory techniques start to come into question' Over 70 international participants contributed to the *Memory Marathon* including new works by John Berger and David Lynch

Serpentine Cinema: CINACT

CINACT continued with a series of monthly artists' film screenings at London Picturehouse Cinemas showcasing new and rarely-seen artists' films in a cinema context.

Digital Reach

During the course of the reporting year, the Gallery's website, www.serpentinegallery.org, received 864,127 visits and 2,175,875 page views. The Serpentine's social media presence is steadily increasing with 23,752 Likes on Facebook and 34,500 followers on Twitter. The number of followers on Twitter, particularly, saw a large increase during 2012/13.

Leading up to the launch of the Serpentine's new digital strategy, the Gallery has increased its online activity. The partnership with The Space brought *Park Nights* and the *Memory Marathon* to new audiences and the Serpentine gained live-editing and production skills. The *Live Blog* covering the *Memory Marathon* included commentary, synopses of talks and a space for dialogue, with almost 10,000 visitors in addition to the live audience of 2,400 people.

New content on exhibitions and educational activities has been made available online such as interviews with artists, workshop presentations and a 'behind the scenes' film on the Pavilion's construction. As part of the *Park Nights* programme, the Gallery commissioned new films from artists such as Ed Fornieles. His film, *The Dreamy Awards*, created a fictional award ceremony where the public was invited to participate as characters with a semi-determined set of actions. The Serpentine also commissioned, in collaboration with Cafe Oto, the pioneering composer Robert Ashley

**THE SERPENTINE TRUST
TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2013**

who staged a Spanish-language adaptation of his 1980 TV opera, *Perfect Lives* (*Vidas Perfectas*), in a new production directed by Alex Waterman.

To accompany the Jonas Mekas exhibition, the Gallery invited a series of filmmakers and artists to contribute to a specially designed platform on the website, which attracted 26,000 viewers.

**THE SERPENTINE TRUST
TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2013**

Bookshop

The Bookshop is an important facility for visitors to the Gallery. With its wide-ranging focus on modern and contemporary art, photography, architecture, design and art theory, it has an extensive independent customer base. Its particular specialties are artists' books, monographs and catalogues.

The franchise of the bookshop was granted to Walter Koenig Books Limited in September 2002. Under the terms of the agreement, the Serpentine Trust receives fixed rental income plus commission on turnover over a fixed level. Koenig Books at the Serpentine Gallery is the main London branch of Walther Koenig Books Ltd, Europe's largest independent bookshop, with a wide international stock of titles on modern and contemporary art, photography and architecture.

Koenig Books also continues to act as a co-producer and distributor of catalogues for the Gallery's exhibitions.

E) Performance Measures, 2012/13

ATTENDANCE

The total attendance at the Gallery and the Pavilion during 2012/13 was 523,766. This amounts to an average daily attendance of 1,167 when the Gallery was open for exhibitions.

Exhibition Title	Attendance	Total Days	Daily Average
Hans-Peter Feldmann	55,958	56	999
Yoko Ono	151,609	82	1,849
Pavilion 2012 by Herzog & de Meuron and Ai Weiwei	121,750	135	902
Thomas Schutte	69,261	54	1,283
Jonas Mekas	45,947	53	867
Rosemarie Trockel	56,546	46	1,229
Fischli/Weiss	22,695	23	987
Full Year	523,766	449	1,167
Education and Public Programmes	19,535		
Touring Exhibitions	112,445	358	
Total	655,746	807	

**THE SERPENTINE TRUST
TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2013**

F) Future Plans

Serpentine Gallery refurbishment

With the support of the National Lottery through Arts Council England, the Serpentine Gallery will be renovated between April and July 2013. Works will focus on redecorating public areas, introducing better climatic controls to reduce the Gallery's environmental impact and improving the security of the building

FUTURE EXHIBITIONS AND ARCHITECTURE PROGRAMMES

With the opening of the Serpentine Sackler Gallery, both the Serpentine Gallery and the Serpentine Sackler Gallery will be programmed in dialogue, combining artists from different generations, juxtaposing diverse creative disciplines and using the opportunity of an expanded exhibition space to present in-depth artistic propositions.

ULTRA-RED, *RE-ASSEMBLY*

18-21 April 2013

Off-site exhibition at multiple locations in Westminster

The Serpentine Gallery's Edgware Road Project presents **RE ASSEMBLY**, an exhibition by sound art collective Ultra-red with students and teachers from the St. Marylebone Church of England School in London.

Since 2009, Ultra-red has worked with students and teachers across many subject areas. Embedded into the curriculum, they have developed sound walks, audio recordings and listening sessions departing from the question, "What is the sound of citizenship?"

STURTEVANT, *LEAPS JUMPS AND BUMPS*

28 June – 26 August 2013

Serpentine Gallery

The inaugural exhibition in the newly renovated Serpentine Gallery will showcase the work of Sturtevant, an American artist born in 1930 in Lakewood, Ohio, who lives in Paris. Since the 1960s, Sturtevant has consistently followed a doctrine of 'repetition as difference', recreating from memory the paintings, sculptures and installations of other artists such as Andy Warhol, Marcel Duchamp, Joseph Beuys, Jasper Johns and Félix González-Torres.

By mastering the techniques behind the creation of each work, by going to the innermost core of an artwork and inhabiting it, Sturtevant makes the facsimile she makes compelling, engaging and powerful.

**THE SERPENTINE TRUST
TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2013**

SOU FUJIMOTO, *Serpentine Gallery Pavilion*

8 June – 20 October 2013

Sou Fujimoto was the thirteenth and, at 41, the youngest architect to accept the invitation to design a Pavilion for the Serpentine. Occupying some 350 square-metres of lawn in front of the Gallery, Sou Fujimoto's delicate, latticed structure of 20mm steel poles will have a lightweight and semi-transparent appearance that allows it to blend, cloud-like, into the landscape, against the classical backdrop of the Gallery's colonnaded East façade. Designed as a flexible, multi-purpose social space – with a café sited inside – visitors will be encouraged to enter and interact with the Pavilion in different ways throughout its four-month tenure in London's Kensington Gardens.

MARISA MERZ

28 September – 10 November 2013

Serpentine Gallery

Born in Turin in 1931, Marisa Merz is associated with the Arte Povera group of artists who emerged in Italy in the late 1960s. Merz's work has long been preoccupied with the relationship between art and everyday life.

Awarded the Lifetime Achievement prize by the Venice Biennale in 2001, Merz has had numerous solo exhibitions internationally, including at the Fondazione Merz, Turin, Fondazione Querini Stampalia, Venice, the Stedelijk Museum, Amsterdam and the Musée National d'Art Moderne Centre Georges Pompidou, Paris.

This Serpentine exhibition will present a survey of Merz's work, including new works, her more recent stylised drawings and clay studies of heads, as well as the artist's sculptures from the 1960s across the decades

ADRIAN VILLAR ROJAS

28 September – 10 November 2013

Serpentine Sackler Gallery

Born in 1980 in Argentina, Adrián Villar Rojas has exhibited extensively (including in South and North America as well as in continental Europe) for the past seven years, generating increasing attention amongst the public and critics alike.

In 2011 Rojas was selected to represent Argentina at the 54th Venice Biennale and received the prestigious 9th Benesse Prize for outstanding young artists whose work is experimental and ground-breaking. Aged just 31, he is one of the youngest artists to have represented their country at this prestigious event

The Serpentine Gallery's exhibition will be Villar Rojas' first solo exhibition in a UK public institution

**THE SERPENTINE TRUST
TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2013**

Wael Shawky

30 November 2013 – 9 February 2014
Serpentine Gallery

Wael Shawky was born in 1971 in Alexandria, Egypt, where he now lives and works. He has received international acclaim as an artist and filmmaker, exploring society, politics, culture and religion in the Arab World.

Shawky was invited to participate in the Edgware Road Project – a base where residents, shop-owners and artists explore their encounters on the Edgware Road to investigate, activate and imagine futures for the Road and beyond. In 2011 Shawky developed a proposal for a film about the relationship between the Serpentine Gallery and the Edgware Road. The film will be derived from transcripts of conversations with the Serpentine and its collaborators on the Edgware Road and the cast will be played by children in Egypt and the UK. In preparation for his residency the Serpentine screened the film *Telematch Sadatch* (2007) as part of the 2012 exhibition *On the Edgware Road* at the Gallery.

Shawky's proposal for the new work will be realised through his residency in London in May/June, 2013. This new work will be exhibited alongside past works in Shawky's first ever solo exhibition in London.

Jake & Dinos Chapman

30 November 2013 – 9 February 2014
Serpentine Sackler Gallery

Brothers Jake and Dinos Chapman work collaboratively to create iconoclastic sculpture, installations and prints that examine themes of politics, religion, morality, sex and death with a characteristically searing wit and intelligence. Whether subverting artists' original works – including their own – twisting historic narratives or peeling back the surface of consumer-driven culture to reveal the horror and humour that lies beneath, the Chapmans compel us to confront the nagging fears that lie at the dark heart of the Western psyche.

Associated with the Young British Artists (YBA) and included in the controversial YBA exhibitions *Brilliant!* and *Sensation* in the mid-1990s, they were nominated for the Turner Prize in 2003.

The exhibition will demonstrate the range of the artists' output – from painting, drawing, printmaking and sculpture, to film, music and literature – exploring their provocative and deliberately confrontational work, which approaches controversial subjects with irreverence and dark humour.

**THE SERPENTINE TRUST
TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2013**

ANNUAL NEW COMMISSIONS 2013/14

Fountain by Bertrand Lavier

The first sculptural commission to be erected in the grounds of the new Serpentine Sackler Gallery, this site-specific commission will form a dynamic focus for the new building.

The Fountain will be sited in Kensington Gardens and the commission will be presented for a period of one year. It will be accessible by the public, seven days a week, free of charge

SERPENTINE SCHOOL OF ART AND SOCIAL CHANGE

In 2013 the Serpentine will launch a new three year Education Programme, The School of Art and Social Change, building on ten years of arts programming in the social realm. A school 'without walls', it will include a series of annual commissions, residencies, councils, a Digital Exchange Platform and an annual exhibition, working to increase exposure and reach. The project will evolve through partnerships with primary and secondary schools, care homes, family centres, migrant support groups and leading contemporary artists engaging in the social realm

The School of Art and Social Change will work with the following key groups

- Young people and their teachers in London making the transition from primary to secondary school and secondary school to the world outside education,
- Older people and their carers experiencing isolation across the UK,
- Recent migrants to the UK lacking in confidence and communication skills;
- Low-income families and workers in early-year centres, and
- Artists interested in contributing to the social realm.

Moving Up – from primary to secondary

Continuing from 2012/13's successful *Learning Through Art* Project, from October 2013 workshops will be led by artists working with Year 6 children from three primary schools in Westminster to identify key issues and fears related to transition, to build self-esteem, and to increase motivation for wider academic activities. Building on the lessons learned from last year, the Serpentine's team of artist-educators will encourage Year 6 pupils to discuss their fears and questions from the outset, outside their normal classroom experience. Pupils will be encouraged to consider their own and others' feelings, the consequences of their actions, how to support each other, and how to deal with unfamiliar situations. These children will also have the opportunity to integrate with other children who will be attending their new school and familiarise themselves with a secondary school environment

**THE SERPENTINE TRUST
TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2013**

Moving Up - Youth Council

The Moving Up Youth Council is designed to build bridges between secondary school and the adult world. The project focuses on young people from disadvantaged backgrounds for whom non-academic achievement and experience can be vital to boosting self-confidence, future aspiration and to build a network of supporters for students to develop qualifications towards specific outcomes. Workshops will be led by artists working with 15-18 years olds living in Westminster to develop self-esteem and increase their motivation for wider participation in the world of work and higher education.

Cartographies of Care

This project will demonstrate the role of the arts in providing a voice for older people by inviting residents and workers to 'map' the engagement between housing residents, the environment and the activities planned for them. These maps are aimed at both giving residential care residents a stronger voice in the process of change and also to create new dynamics in which residential care homes can be hubs of activity. The intention is to develop a methodology for how to make use of the arts to represent the views of those living in care through a variety of artistic forms. By so doing it will increase the capacity of care home residents and staff to use high quality arts experiences.

Migration Matters

Through an annual local and international residency scheme, the Serpentine School of Art and Social Change will engage artists to collaborate with migrants on creative projects. Over the past year migrant groups have worked with a theatre group to explore issues about social engagement, with writers to discuss the migrants' experience and desires for change, and with designers to devise multi-language guides to accessing basic services in their day-to-day lives, and the forthcoming year's programme will expand on these existing projects.

**THE SERPENTINE TRUST
TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2013**

FUTURE PUBLIC PROGRAMMES

Park Nights

Selected Fridays, July – September 2013
Serpentine Gallery

Adam Phillips and Paul Holdengraber

Friday 26 July 2013

Have you ever spent time imagining the 'other life' you could have lived? For this Park Night, psychoanalyst Adam Phillips, author of *Missing Out. In Praise of the Unlived Life*, and Paul Holdengraber, Director of Public Programmes at The New York Public Library, discuss the frustrations of becoming an adult. Our deep belief in our unfulfilled potential is so profoundly rooted in childhood that, as Phillips considers in *Missing Out*, it comes to play a substantial role in our experience of life. Phillips proposes that our acceptance of this might itself be the key to leading a more satisfying life.

Russell Haswell/Yasunao Tone

Friday 6 September 2013

Multidisciplinary artist Russell Haswell curates and performs an evening of sound with pioneering noise musician Yasunao Tone. Responding to the Serpentine Gallery Pavilion 2013 designed by Sou Fujimoto, the performance explores this structure through its resonances and reverberations.

George Henry Longly

Friday 20 September 2013

Artist George Henry Longly works across several media to explore issues in architecture, composition and design. Longly creates a specially-commissioned performance evening reflecting on the concept and structure of the Serpentine Gallery Pavilion 2013 designed by Sou Fujimoto. Entitled *GHL*, Longly's performance borrows from the structure of a fashion show.

Leslie Thornton and James Richards

Friday 27 September 2013

Leslie Thornton will screen several of her acclaimed film works, in a programme specifically created for the Serpentine Gallery Pavilion 2013. The evening includes the UK première of her new film work, *Luna*, following which, Leslie Thornton will be in conversation with artist James Richards, whose work embraces video, curating and exhibition design.

89plus Marathon

18 and 19 October 2013

Serpentine Sackler Gallery

The eighth in the Gallery's acclaimed Marathon series, the *89plus* Marathon will explore a changing artistic and sociological landscape by showcasing international young artists and practitioners, born in or after 1989, thereby representing the first generation

**THE SERPENTINE TRUST
TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2013**

of 'digital natives' through an interdisciplinary event of talks, screenings, and performances.

Several paradigm-shifting events mark the year 1989. At the geopolitical level, the collapse of the Berlin Wall heralded the beginning of the post-Cold War period, while in the technological realm, the introduction of the World Wide Web by British engineer Sir Tim Berners-Lee broke the ground for the universal availability of the internet. Serpentine Gallery Co-Director of Exhibitions and Programmes and Director of International Projects, Hans Ulrich Obrist, and curator Simon Castets have initiated ongoing research on the impact of new technologies and the internet on our lives which will be explored in *89plus*.

Saturday Seminars

A series of 40 free public talks led by artists and practitioners will offer rare insights into exhibitions.

Serpentine Cinema: *CINACT*

Bi-monthly premieres and rare screenings of artists' films within a cinema context presented across London in partnership with Picturehouse Cinema.

SERPENTINE DIGITAL

The Serpentine Gallery is currently developing a new digital exhibition programming strand to coincide with the launch of a new online platform and the opening of the Serpentine Sackler Gallery. This programme will extend a new kind of work to a broader audience, work that considers the radical effect digital has had on the way artists now produce, distribute and imagine the contemporary art object or exhibition format.

This new strand of programming will bring together a seasonal programme of online exhibitions and digital residencies to be run in parallel with existing exhibitions.

• **Digital Commissions / Digital Platform:**

The Serpentine will commission four new works each year focused on expanding understanding of digital production, beginning in September 2013.

**THE SERPENTINE TRUST
TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2013**

G) Income Generation and Finance

INCOME GENERATION

During the year, the Trust relied on a number of external funding sources, all of which are critical to supporting the Serpentine's work. Many of these sources were directly related to an exhibition or an education event, where they have been acknowledged separately.

General funds of £1,185,733 were provided by Arts Council England to support the overall running costs of the Gallery, providing 18% of the general and restricted incoming resources for the year.

Individual donations via the Council, Patrons, Future Contemporaries and Benefactors' programmes provided the Gallery with £1,183,057. This income supports all of the Gallery's work and is not designated for any specific project.

The Serpentine organised a number of activities for generating funds and the highest profile of these was The Summer Party, sponsored by L'Wren Scott. As in previous years, The Summer Party generated wide-ranging press coverage and helped the Gallery to reach a new audience and engage new supporters for its work.

Other Serpentine income-generating activities included the sale of catalogues, limited edition prints and the hire of the galleries for entertaining.

The capital fundraising campaign for the Serpentine Sackler Gallery towards the restoration and expansion of the 1805 Magazine building, raised £660,000 during the financial year. The total endowment fund balance as at 31 March 2013 is £10,502,999. Of this, £245,900 relates to a permanent endowment. Only the interest earned on this fund may be used for the activities of the Trust.

The overall estimated cost for the Serpentine Sackler Gallery project is £14.5 million, income for the full cost (£14.5m) has been secured to date. As part of the funding will be received over a 5 year period the Serpentine has secured a loan of up to £2m to cover the cash flow in the short term. At 31 March 2013 £700k had been drawn down and it is planned to pay this sum back over the next two years.

**THE SERPENTINE TRUST
TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2013**

FINANCE

The Serpentine Trust achieved a surplus of £613,436 representing a deficit of £299,349 on general funds, no movement on restricted funds and a surplus of £914,249 on the endowment fund. The total income received during the year from the endowment campaign of £914,249 will be spent on the Serpentine Sackler Gallery due to open in autumn 2013.

Income for general and restricted funds alone came to £5,790,603 being a 38% increase on the equivalent income for 2011/12 (£4,208,432). Expenditure during the year was £6,089,952, a 41% increase on 2011/12 (£4,326,352), which is comparable with the increase in income. Both income and expenditure increased in line due to two additional exhibitions included in the programme for 2012/13 (Rosemarie Trockel. *A Cosmos* and Fischli & Weiss. *One Rock on Top of Another Rock*).

RISK STATEMENT

The Trustees have assessed the major risks (in particular operational and financial) to which the charity is exposed. For each risk identified, a programme of action or review has been developed, which is updated twice annually. The Trustees are satisfied that the major risks have been identified and adequately mitigated where necessary.

RESERVES

It is the policy of the Trust to build the Unrestricted General Funds to £600,000, which is a level sufficient to meet the cost of one exhibition and two months of administration and management expenditure. The current level of these free reserves is £258,407 (being defined as general funds of £304,143 less fixed assets held within the general fund of £45,736). 2012 free reserves position was £537,917.

**THE SERPENTINE TRUST
TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2013**

GOING CONCERN

The risks and uncertainties associated with the opening of the Serpentine Sackler Gallery in September 2013 have been taken into account in the going concern assessment.

Both financial and operational risks have been reviewed.

The key financial risk is maintaining a balanced budget and positive cash flow in light of increased building and running costs of maintaining two galleries. This is to be mitigated in part by new income schemes such as The Americas Foundation and collaborations with other international partners. Further, the increase in the standard number of annual exhibitions from 4 to 8 should help to increase the profile of the Galleries in terms of visitor numbers and also assist with sponsorship and other funding targets

The main operational risk is staffing resources across the two sites. The HR department is currently running a recruitment campaign to ensure resources are adequate to meet needs.

There are uncertainties around the new Shop and Restaurant which form a new strand to the Gallery's existing model. Income targets have remained prudent in light of 2014/15 being the first full year of operation.

Detailed calculations have been carried out on the 2014/15 budgets and cash flows to allow for a full year of operation in both galleries. These have taken into account additional building and staffing costs to operate the multi-site function from 2013 onwards.

After considering the risks and uncertainties set out above and making the relevant enquiries, the Trustees have a reasonable expectation that the Trust has adequate resources to continue its activities for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

H) Statement of Trustees' Responsibilities

The Trustees (who are also Directors of the Serpentine Trust for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards).

Company law requires the Trustees to prepare financial statements for each financial year. Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources,

**THE SERPENTINE TRUST
TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2013**

including the income and expenditure, of the charitable company 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 in the Charities SORP,
- make judgments and estimates that are reasonable and prudent,
- state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements, and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions, disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006 and the provisions of the charity's constitution. 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.

Insofar as each of the Trustees of the company at the date of approval of this report is aware there is no relevant audit information (information needed by the company's auditor in connection with preparing the audit report) of which the company's auditor is unaware. Each Trustee has taken all of the steps that he/she should have taken as a Trustee in order to make himself/herself aware of any relevant audit information and to establish that the company's auditor is aware of that information.

Auditors

Crowe Clark Whitehill LLP has indicated its willingness to be reappointed as statutory auditor.

The Directors' report has been prepared taking advantage of the exemptions available to small companies under the Companies Act 2006.

Approved by the Trustees on their meeting on 17 December 2013 and signed on its behalf by



Lord Palumbo, Chairman
17 December 2013

**THE SERPENTINE TRUST
INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE
SERPENTINE TRUST FOR THE YEAR ENDED 31 MARCH 2013**

We have audited the financial statements of The Serpentine Trust for the year ended 31 March 2013 as set out on pages 34-48.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of Trustees and Auditor

As explained more fully in the Statement of Trustees' Responsibilities, the Trustees (who are also the Directors of the charitable company for the purpose of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the Directors; and the overall presentation of the financial statements.

In addition, we read all the financial and non-financial information in the Trustees' Annual Report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2013 and of its incoming resources and application of resources, including its income and expenditure, 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 Companies Act 2006

**THE SERPENTINE TRUST
INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE
SERPENTINE TRUST FOR THE YEAR ENDED 31 MARCH 2013**

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Trustees Annual Report for the financial year for which the financial statements are prepared is consistent with the financial statements

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion

- adequate accounting records have not been kept, or
- the financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of Trustees' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit;
- the Trustees were not entitled to take advantage of the small companies regime in preparing the Trustees' annual report



Tina Allison

Senior Statutory Auditor
For and on behalf of
Crowe Clark Whitehill LLP
London

18 December 2013

THE SERPENTINE TRUST
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2013

	Note	Unrestricted General Fund	Restricted Fund	Endowment Fund	Total 2013	Total 2012
INCOME						
Incoming Resources from Generated Funds		£	£	£	£	£
<i>Voluntary Income</i>						
Grants	3	1,185,733	-	250,000	1,435,733	3,633,734
Donations & Support Activities for generating funds	4	983,688	-	660,000	1,643,688	4,440,633
Merchandise		633,754	-	-	633,754	343,228
Special fundraising events		425,015	-	-	425,015	442,325
Development Activities		0	-	-	0	36,336
Gallery hire		109,994	-	-	109,994	115,059
Interest		1,056	-	4,249	5,305	7,980
Total Incoming Resources from Generated Funds		3,339,240	-	914,249	4,253,489	9,019,295
Incoming Resources from Charitable Activities						
Exhibitions	5	858,979	648,679	-	1,507,658	423,255
Education	5	0	81,500	-	81,500	163,814
Architectural Commission	5	679,000	183,205	-	862,205	601,374
Total Incoming Resources from Charitable Activities		1,537,979	913,384	-	2,451,363	1,188,443
Total Incoming Resources		4,877,219	913,384	914,249	6,704,852	10,207,738
Resources Expended						
Costs of generating voluntary income	6	1,330,978	-	-	1,330,978	1,322,176
<i>Fundraising trading Costs</i>						
Merchandise		193,373	-	-	193,373	149,455
Special fundraising events		169,671	-	-	169,671	175,949
Gallery hire		3,628	-	-	3,628	18,474
		366,672	-	-	366,672	343,878
Total costs of generating funds		1,697,650	-	-	1,697,650	1,666,054
Net incoming resources available for charitable application		3,179,569	913,384	914,249	5,007,202	8,541,684
<i>Charitable Activities</i>						
Exhibitions	7	2,218,757	648,679	-	2,867,436	2,512,353
Education	7	447,018	81,500	-	528,518	490,830
Architectural Commission	7	776,162	183,205	-	959,367	613,717
Governance Costs	7	36,981	-	-	36,981	32,328
		3,478,918	913,384	-	4,392,302	3,649,228
Total Resources Expended		5,176,568	913,384	-	6,089,952	5,315,282
NET MOVEMENT IN FUNDS		(299,349)	-	914,249	614,900	4,892,456
Fund balances brought forward at 1 April 2012		603,492	-	9,588,750	10,192,242	5,299,786
Fund balances carried forward at 31 March 2013		304,143	-	10,502,999	10,807,142	10,192,242

SUMMARY INCOME AND EXPENDITURE ACCOUNT

Represented by the results above excluding movements on the endowment fund	2013	2012
Income	5,790,603	4,208,432
Expenditure	6,089,952	(4,326,362)
Net outgoing resources	(299,349)	(117,930)

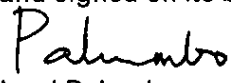
All recognised gains and losses are included above and all activities are continuing
The notes on pages 36 to 48 form part of these financial statements

**THE SERPENTINE TRUST
BALANCE SHEET
AS AT 31 MARCH 2013**

	Note	2013 £	2012 £
FIXED ASSETS			
Tangible assets	12	11,073,306	4,740,840
CURRENT ASSETS			
Debtors and prepayments	13	1,373,981	1,584,398
Cash at bank and in hand		1,052,808	5,435,407
		2,426,789	7,019,805
CREDITORS amounts falling due within one year	14	(1,992,954)	(1,568,403)
NET CURRENT ASSETS		433,836	5,451,402
CREDITORS amounts falling due after one year	15	(700,000)	-
NET ASSETS		10,807,142	10,192,242
RESERVES			
Unrestricted Funds		304,143	603,492
Restricted Funds		-	-
		304,143	603,492
Endowment Funds		10,502,999	9,588,750
	16 & 17	10,807,142	10,192,242

The notes on pages 36 to 48 form part of these financial statements

Approved by the Board and authorised for issue on
and signed on its behalf by


 Lord Palumbo } Chairman of Trustees

Date 17.12.13

**THE SERPENTINE TRUST
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2013**

1. PRINCIPAL ACCOUNTING POLICIES

a) Basis of accounting

The accounts have been prepared in accordance with applicable accounting standards, under the historical cost convention, and in accordance with the Statement of Recommended Practice, 'Accounting and Reporting by Charities' issued in March 2005 (the Charities SORP 2005) and the Companies Act 2006

After making enquires, the Trustees have reasonable expectation that the charity has adequate resources to continue its activities for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the financial statements as outlined in the Trustees' Report above.

b) Income

Donations and grants are accounted for on a receivable basis unless they are given for a future specified period in which case they are deferred. Income received from the provision of goods or services is recognised in the year in which the good or service is provided and so entitlement earned.

c) Expenditure

Charitable activities and support costs comprise direct charitable expenditure including direct staff costs attributable to a particular activity. Where costs cannot be directly attributed, they have been allocated to activities on a basis consistent with the use of resources. The cost of generating funds is those incurred in seeking voluntary contributions or otherwise generating monies to be used for charitable activities. Governance costs are those incurred in compliance with constitutional and statutory requirements.

d) Fund accounting

The General Unrestricted Fund is available for use at the discretion of the Trustees in furtherance of the general objectives of the Gallery.

Restricted Funds are subject to specific restriction imposed by donors or by the purpose of the appeal. The Refurbishment Funds are restricted funds.

Permanent endowment funds are funds where the donors have stated that the funds are to be held as capital and only the interest may be spent. Expendable endowment funds are held as capital but are able to be converted into expendable income with the authorisation of the Trustees.

e) Depreciation and amortisation

Capital expenditure in excess of £500 is capitalised and amortised over its estimated useful life. A full year's depreciation charge is made in the year of purchase. Current estimated useful lives for the major categories of fixed assets are

Assets in the course of construction Nil

**THE SERPENTINE TRUST
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2013**

Furniture and equipment	4 years
Building improvements	4 years

f) Liabilities

Future liabilities are recognised when the Trust has a legal or constructive obligation, that can be reliably measured and for which there is an expectation that payment will be made.

g) Costs of exhibitions

All exhibition costs are taken into the income and expenditure account for the year in which the exhibition opens. In cases where the exhibition spans two accounting years, the costs are allocated to the year in which the higher number of exhibition days fall. If an exhibition tour organised by the Gallery continues into the next financial year, income and expenditure specifically relating to the tour will be allocated to the next year.

h) Operating leases

Rentals under operating leases are charged to the income and expenditure account as incurred.

j) Foreign currency translation

Transactions in foreign currencies are translated at the exchange rate on the date of the transaction. Balances held in foreign currencies at the year end are translated at the exchange rate at the balance sheet date

2. LIABILITY OF THE MEMBERS

The Company is limited by guarantee. In the event of its winding up due to insufficient funds, the maximum liability of each member is £1. As at 31 March 2013, the company had 12 members, all of whom were Trustees.

3. REVENUE GRANTS

		2013	2012
		£	£
Arts Council England	General Fund	1,185,733	883,734
The Dr Mortimer & Theresa Sackler Foundation	Endowment Fund	-	2,500,000
The Wolfson Foundation	Endowment Fund	250,000	250,000
		<u>1,435,733</u>	<u>3,633,734</u>

**THE SERPENTINE TRUST
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2013**

4. DONATIONS AND SUPPORT

All general individual contributions provided to the Gallery are accounted for as unrestricted funds

	2013 £	2012 £
Funds provided by Gallery Benefactors	960,486	1,175,727
General Donations to the Gallery	23,202	22,047
Auction Proceeds for Serpentine Sackler Gallery	10,000	2,182,859
Donation for Permanent Endowment Fund	-	10,000
Donations for Serpentine Sackler Gallery	650,000	1,050,000
TOTAL DONATIONS & SUPPORT	1,643,688	4,440,633

5. INCOMING RESOURCES FROM CHARITABLE ACTIVITIES

		£	£
UNRESTRICTED	Grant From:		
Exhibitions:			
<i>Sponsorship</i>	<i>Various</i>	323,166	
<i>Ticket Income</i>	<i>Various</i>	14,870	
<i>Tour Income</i>	<i>Various</i>	20,943	
<i>General Exhibition Support</i>	<i>Various</i>	500,000	858,979
Education:			
<i>Nil</i>	<i>Nil</i>	0	0
Architecture:			
<i>Pavilion Sponsorship</i>	<i>Various</i>	179,000	
<i>Pavilion Sale</i>	<i>Various</i>	500,000	679,000
Total Unrestricted			1,537,979

RESTRICTED	Grant From:	
Exhibitions:		
<i>Hans Peter Feldmann</i>	<i>Kunststiftung NRW</i>	19,749
<i>Yoko Ono</i>	<i>The Japan Foundation</i>	3,900
<i>Park Nights</i>	<i>Arts Council England</i>	16,936
<i>Thomas Schutte</i>	<i>Kunststiftung NRW</i>	19,749
	<i>Goethe-Institut</i>	1,500
	<i>Institut für</i>	
	<i>Auslandsbeziehungen</i>	3,153
	<i>The Henry Moore Foundation</i>	8,000
	<i>Various exhibition patrons</i>	39,505
	<i>The Royal Norwegian</i>	
<i>Fischli & Weiss</i>	<i>Embassy in London</i>	2,000
	<i>Pro Helvetia</i>	10,000

**THE SERPENTINE TRUST
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2013**

	<i>Qatar Museums Authority</i>	350,000	
	<i>Various exhibition patrons</i>	15,000	
<i>Marathon</i>	<i>Arts Council England</i>	50,000	
	<i>The Royal Norwegian</i>		
	<i>Embassy in London</i>	2,000	
	<i>Various exhibition patrons</i>	25,000	
<i>Jonas Mekas</i>	<i>Roswitha Haftmann Stiftung</i>	14,964	
	<i>Embassy of the Republic of</i>		
	<i>Lithuania</i>	6,160	
	<i>Various exhibition patrons</i>	24,985	
<i>Rosemarie Trockel</i>	<i>Goethe-Institut</i>	2,000	
	<i>Various exhibition patrons</i>	34,078	648,679
Education:			
<i>Edgware Road</i>	<i>The Baring Foundation</i>	15,000	
	<i>Westminster City Council</i>	18,000	
	<i>The Owl Foundation</i>	2,000	
	<i>Outset Contemporary Art</i>		
	<i>Fund</i>	25,000	
	<i>David Fawkes and Family</i>	5,000	
	<i>Other restricted income</i>	500	
<i>Learning Through Art</i>	<i>The Mercers' Company</i>	2,000	
	<i>The Grocers' Charity</i>	2,000	
	<i>Westminster City Council</i>	10,000	
	<i>ICE Futures Charitable Trust</i>	1,000	
	<i>Golden Bottle Trust</i>	1,000	81,500
Architecture:			
<i>Pavilion</i>	<i>Pro Helvetia</i>	9,956	
	<i>The Graham Foundation for</i>		
	<i>Advanced Studies in the Fine</i>		
	<i>Arts</i>	9,282	
	<i>Various exhibition patrons</i>	163,967	183,205
Total Restricted			913,384

**THE SERPENTINE TRUST
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2013**

6. COST OF GENERATING VOLUNTARY INCOME

	2013 Total £	2012 Total £
Staff Costs	701,297	801,252
Direct Costs	64,869	72,113
Support Costs	564,812	448,811
	<u>1,330,978</u>	<u>1,322,176</u>

**THE SERPENTINE TRUST
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2013**

7. CHARITABLE ACTIVITIES AND GOVERNANCE

	Unrestricted £	Restricted Fund £	Expendable Endowment £	2013 Total £	2012 Total £
EXHIBITION COSTS					
Installation & Material	51,406	300,000	-	351,406	311,531
Transport	181,759	48,679	-	230,438	198,114
Organising costs	44,870	300,000	-	344,870	323,195
Security	201,379	-	-	201,379	142,372
Insurance costs	27,185	-	-	27,185	22,657
Printing material & publicity costs	152,556	-	-	152,556	126,532
Development costs	72,064	-	-	72,064	89,349
Staff costs	676,814	-	-	676,814	652,482
Support costs	806,874	-	-	806,874	641,159
Research and development	3,850	-	-	3,850	4,962
	2,218,757	648,679	-	2,867,436	2,512,353
Support costs above include new costs for 12/13 which have been apportioned across activities £130k marketing costs for the set up of the new Serpentine Sackler Gallery, £49k for the launch of the new digital delivery programme, £48k of irrecoverable VAT Overall exhibition costs have increased due to the inclusion of one additional exhibition in 2012/13 – Fischli & Weiss					
EDUCATION COSTS					
Education Programme costs	94,960	81,500	-	176,460	189,613
Staff costs	190,683	-	-	190,683	172,985
Support costs	161,375	-	-	161,375	128,232
	447,018	81,500	-	528,518	490,830
ARCHITECTURAL COMMISSION					
Direct build costs	581,197	183,205	-	764,402	487,662
Indirect build costs	95,357	-	-	95,357	59,576
Marketing and publicity	18,921	-	-	18,921	2,363
Support Costs	80,687	-	-	80,687	64,116
	776,162	183,205	-	959,367	613,717
GOVERNANCE COSTS					
Audit costs	20,000	-	-	20,000	19,000
Staff costs	16,981	-	-	16,981	13,328
	36,981	-	-	36,981	32,328
TOTAL	3,478,918	913,384	-	4,392,302	3,649,228

Support costs in total are £1.6m (2012 £1.3m). The main differences are £130k general marketing for the new Serpentine Sackler Gallery, £49k for the launch of the new digital programme, £48k irrecoverable VAT and £30k additional staff support costs including, staff relocation

**THE SERPENTINE TRUST
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2013**

SUPPORT COSTS

	Fundraising	Exhibitions	Education	Architecture	2013 Total	2012 Total
	£	£	£	£	£	£
Marketing Staff Costs	62,439	89,199	17,840	8,920	178,397	117,755
Support Staff Costs	149,326	213,323	42,665	21,332	426,646	417,465
General Marketing	73,879	105,542	21,108	10,554	211,083	38,135
General Overheads	279,167	398,811	79,762	39,881	797,621	708,963
	564,812	806,874	161,375	80,687	1,613,748	1,282,318

General Marketing support costs are £211k (2012. £38k). The main reasons for the difference are £130k new costs in 2012/13 for specific marketing for the new Serpentine Sackler Gallery and £49k costs relating to the launch of the digital programme.

**THE SERPENTINE TRUST
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2013**

8. NET INCOMING RESOURCES

	2013 £	2012 £
Net incoming resources is stated after		
<i>Auditors' Remuneration</i>		
Audit services - current		
year	20,000	19,000
Depreciation	<u>40,205</u>	<u>44,154</u>

9. REMUNERATION OF TRUSTEES

No Trustees received any reimbursed expenses or remuneration during the year.

10. STAFF COSTS

	2013 £	2012 £
Wages and salaries	2,183,440	2,046,201
Social security costs	<u>217,135</u>	<u>204,489</u>
	<u>2,400,576</u>	<u>2,250,690</u>

The following number of employees earned more than £60,000 during the year

	No	No
Employees earning £70,001 - £80,000	2	0
Employees earning £90,001 - £100,000	1	0
Employees earning £100,001 - £110,000	1	0
Employees earning £110,001 - £120,000	1	0
Employees earning £120,000 - £130,000	0	1
Employees earning £140,000 - £150,000	0	1

Pension contributions of £2,139 were made in respect of employees paid over £60,000.

Average weekly number of full-time equivalent employees, analysed by function

	No.	No
Exhibitions	25	21
Education	5	5
Fundraising	13	16
Support Staff	9	8
Marketing Staff	<u>5</u>	<u>3</u>
Total	57	53

**THE SERPENTINE TRUST
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2013**

11. OPERATING LEASE COMMITMENTS

	Land and Buildings	Land and Buildings
	2013	2012
	£	£
On leases expiring in:		
< 1 year	142,216	180,384

In addition from 1 June 2014 the Trust is committed to paying £450,000 per annum under a licence agreement for occupation of the Serpentine Sackler Gallery expiring 20 years from the date the Gallery is completed

**THE SERPENTINE TRUST
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2013**

12. FIXED ASSETS

Unrestricted	Furniture and Equipment £	Building Improvements £	Total £	
Cost				
At 1 April 2012	237,959	78,197	316,156	
Additions	20,367	-	20,367	
Disposals	-	-	-	
At 31 March 2013	258,326	78,197	336,523	
Depreciation				
At 1 April 2012	200,047	50,535	250,582	
Charge for the year	20,656	19,549	40,205	
Disposals	-	-	-	
At 31 March 2013	220,703	70,084	290,787	
Net Book Value				
At 31 March 2013	37,623	8,113	45,736	
At 31 March 2012	37,912	27,662	65,574	
Restricted	Building Renovation £	Furniture and Equipment £	Assets in course of construction £	Total £
Cost				
At 1 April 2012	4,057,918	-	4,675,266	8,733,184
Additions	-	-	6,352,304	6,352,304
Disposals	-	-	-	-
At 31 March 2013	4,057,918	-	11,027,570	15,085,488
Depreciation				
At 1 April 2012	4,057,918	-	-	4,057,918
Charge for the year	-	-	-	-
Disposals	-	-	-	-
At 31 March 2013	4,057,918	-	-	4,057,918
Net Book Value				
At 31 March 2013	-	-	11,027,571	11,027,570
At 31 March 2012	-	-	4,675,266	4,675,266
TOTAL				
Net Book Value at 31 March 2013	37,623	8,113	11,027,571	11,073,306

Assets in the course of construction relate to the Serpentine Sackler Gallery.

**THE SERPENTINE TRUST
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2013**

13. DEBTORS

	2013 £	2012 £
Trade debtors	611,942	357,311
Sundry debtors	15,112	16,784
Prepayments	154,190	379,790
Accrued income	51,721	41,377
VAT	541,016	289,136
Committed grants	0	500,000
	<u>1,373,981</u>	<u>1,584,398</u>

14. CREDITORS

	2013 £	2012 £
Trade creditors	726,916	1,210,288
Other creditors	426,636	83,560
Accruals	687,738	36,926
Taxation and Social Security	85,814	59,838
Deferred income	65,850	177,790
	<u>1,992,954</u>	<u>1,568,402</u>

Deferred income is released into the Statement of Financial Activities in the subsequent year.

15. LONG TERM CREDITORS

	2013 £	2012 £
Loan	700,000	-

The loan is repayable by February 2015 and is not subject to interest. The loan is specific to the construction of The Serpentine Sackler Gallery and cannot be used for operational purposes.

**THE SERPENTINE TRUST
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2013**

16. FUNDS

	General Fund £	Restricted Income Fund £	Permanent Endowment Fund £	Expendable Endowment Fund £	Total £
Total Fund balances at 1 April 2012	603,492	-	245,900	9,342,850	10,192,242
Income Received	4,877,219	913,384	-	914,249	6,704,852
Expenditure Incurred	(5,176,568)	(913,384)	-	-	(6,089,952)
Total Fund balances at 31 March 2013	304,143	-	245,900	10,257,099	10,807,142

The Restricted Income Fund relates to restricted Trust and Foundation grants and individual donations made during the financial year for exhibitions and educational activities.

The Permanent Endowment Fund is derived from an anonymous donation made to The Serpentine Trust that is not available for use in the general running of the charity. The capital must be maintained and only the interest earned on the Endowment Fund may be used for the activities of the Trust. This Fund is currently held on short-term deposit in accordance with the donor's wishes.

The Expendable Endowment is for the refurbishment and operation of the Serpentine Sackler Gallery. Expenditure directly attributable to generating the Expendable Endowment Fund has been allocated against this Fund.

**THE SERPENTINE TRUST
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2013**

17. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Fixed assets £	Net Current Assets £	Net Assets £
Restricted Funds	-	-	-
Unrestricted Funds	45,736	258,407	304,143
Endowment Funds	<u>11,027,570</u>	<u>(524,571)</u>	<u>10,502,999</u>
	<u>11,073,306</u>	<u>(266,164)</u>	<u>10,807,142</u>

18. CAPITAL COMMITMENTS

At 31 March 2013 total capital commitments stood at £14.5m of which all had been contracted (2012. £11.5m of which £10m had been contracted).

Income has been secured for the full capital programme of £14.5m.

19. RELATED PARTY

No related party transactions were entered into during the year to 31 March 2013.