

SERPENTINE

GALLERIES

The Serpentine Trust

(A Company Limited by Guarantee)

Annual Report and Financial Statements

For the year ended 31 March 2017

Charity Commission Number: 298809

Company Number: 2150221

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**THE SERPENTINE TRUST
ANNUAL REPORT
FOR THE YEAR ENDED 31 MARCH 2017**

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REFERENCES AND ADMINISTRATION DETAILS

Registered Office

Kensington Gardens
London W2 3XA

Governing Document

Memorandum and Articles of Association

Executive Team

Yana Peel - Chief Executive Officer (appointed 18 July 2016)

Hans Ulrich Obrist - Artistic Director

John McDonald - Chief Operating Officer (stepped down 19 August 2016)

Monica Varriale - Chief Financial Officer

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

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LETTER FROM THE CEO

Dear Friends,

In April 2016, after a decade of engagement with the Serpentine Galleries, I was invited to extend my Trustee commitment to that of CEO. For me, it is an acronym that can only mean one thing: Chief Eternal Optimist. Building on nearly half a century of excellence and innovation, I am indeed extremely optimistic about our future and what we can do for over one million people who are inspired by our programming each year!

Artistic Director Hans Ulrich Obrist and I often talk about how the art institution for the 21st century must create new energy. It is through the bridging of multiple worlds and the meeting of varied disciplines that this energy is produced and channelled to further the Serpentine's aims. To this end, we have welcomed several transformational additions to our Board of Trustees in 2016: Sir David Adjaye, Pierre LaGrange, Amanda Sharp, Michael Sherwood and Lynette Yiadom-Boakye. In addition, Lady Elena Ochoa Foster has graciously accepted our invitation to take up the reinvented role of Chair of the Council of the Serpentine Galleries, steering the enthusiasm of our highly-engaged supporters. Under the leadership of Chairman Michael R. Bloomberg, together we will be a driving force for a radically inclusive vision so demanded in the world today.

The very Serpentine Sackler Gallery building is, of course, a testament to the courage and creativity of its architect, our late friend and former Trustee Zaha Hadid – a continuing source of inspiration, embodying so much of what we do. She believed that architecture should make you feel good, that museums should be democratic and that art should be accessible to all. Zaha once said that “there should be no end to experimentation” and this has become our mantra as we look ahead. Our vision is to make the Serpentine not just a place where art is seen, but an artist-led space in which ideas and solutions are born.

It is the Serpentine's mission to inspire the widest audiences with the urgency of art and architecture. We aim to bridge two sites and multiple worlds in the park – championing artists, challenging preconceptions and redefining where art and architecture can be experienced and by whom. The Serpentine is a place where people from all backgrounds can find a common language through art.

We cannot take access to free art and free thinking for granted, so I thank you in advance for showing your support for this institution and investing in our future.

Yours sincerely,

Yana Peel
CEO, Serpentine Galleries

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TRUSTEES' REPORT

The Trustees, who are also directors of the Serpentine Trust for the purposes of the Companies Act 2006, have pleasure in submitting their annual report and the audited financial statements for the year ended 31 March 2017.

The Trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities", as re-issued in July 2008, in preparing the annual report and financial statements of the charity.

THE SERPENTINE GALLERIES

Championing new ideas and contemporary arts since it opened in 1970, the Serpentine has presented pioneering exhibitions from over 2,000 artists, architects and designers during its 47-year history. It is one of the most widely recognised organisations in the global contemporary art, design and architecture world. Loved and respected by audiences, artists, donors and friends alike, the Serpentine attracts up to 1.2 million visitors in any one year and is cited by *The Art Newspaper* as the 8th most visited museum or gallery in London.

The opening in 2013 of a second space in Kensington Gardens, the Serpentine Sackler Gallery designed by Zaha Hadid Architects, has seen the Serpentine double its exhibition spaces and increase its public, outreach, digital and commercial presence. A new leadership structure in 2016 with Yana Peel as CEO and Hans Ulrich Obrist as Artistic Director marks an exciting new chapter for this unique organisation.

Presenting the world's most-visited architectural and design exhibitions in 2016, the Serpentine exhibited the works of 14 artists and architects including 11 who were new to UK audiences. We ran specialised projects for children and young people with 2,575 attendances, supported 17 community groups through 6 projects and 89 workshops designed to help some of the most vulnerable members of the public integrate in and communicate with the people in their respective communities. Digital reach included 159,499 Instagram followers, 70,629 Facebook likes and 1,125,853 website visits. The Serpentine Radio broadcasted to 9,013 listeners across the world. We shared our knowledge with numerous national and international arts organisations and thanks to the generosity of supporters, sponsors and patrons, the Serpentine was able to ensure free admission for all visitors.

"The gallery where all the exhibitions are free."

Evening Standard

The Pavilion and Summer Houses were the most visited architectural and design exhibitions in the world in 2016

The Art Newspaper

Visitors can enjoy world-class programmes of modern and contemporary visual art, design, architecture, education and live programmes in a variety of innovative ways. The Serpentine's exhibitions feature the work of world-renowned and emerging contemporary artists, architects and designers, as well as specially commissioned pieces by practitioners in the digital realm. In 2016 the exhibitions programme presented the following artists over four seasons: Etel Adnan, Marc Camille Chaimowicz, DAS INSTITUT (Kerstin Brätsch and Adele Röder), Zaha Hadid, Alex Katz, Hilma af Klint, John Latham, Lucy Raven and a group show with Tania Bruguera, Douglas Gordon, Laure Prouvost and Cally Spooner. In addition, two digital commissions were launched along with the Mobile Tours exhibition guides and the Serpentine's first virtual reality experience, which brought to 'life' Zaha Hadid's paintings of four unrealised projects.

The annual Serpentine Pavilion commission is unique worldwide and produces landmark buildings by internationally acclaimed architects who have not yet completed a structure in England at the time of invitation. The 2016 architecture programme expanded to include four Summer Houses, each designed by a different architect, alongside the acclaimed Pavilion designed by Bjarke Ingels Group (BIG).

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The Serpentine's public programmes present performances, talks, symposia, screenings and other live events for a wide audience, commissioning practitioners from the fields of music, art, literature, science, architecture and academia. The much-loved Park Nights series of events and the annual Marathon festival of ideas are part of the Serpentine's core offering that engages with and participates in current cultural debates in an interdisciplinary context, reaching new audiences within London, the UK and internationally.

The Serpentine's education 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. The Serpentine is continuously expanding and diversifying its acclaimed education programme to increase the impact of outreach to vulnerable communities across London. Projects and events vary in scale, duration and location, and challenge expectations of where art can be encountered and by whom. They take place in residential care homes, schools, nurseries, day centres, migrant rights centres, markets and community centres.

MISSION AND GOALS

The Serpentine inspires the widest audiences with the urgency of art and architecture in a sustainable society. By transforming its two sites in the park each season, the Serpentine offers an open landscape for experimentation and creative collaboration, championing free thinking and free art for all.

At the Serpentine, we:

- Present an integrated, interdisciplinary and open programme of exhibitions, architecture, education, public events and technological innovation;
- Exhibit and commission pioneering and excellent work from emerging and celebrated visual arts practitioners from a truly diverse range of backgrounds;
- Promote free art and free thinking, remaining open, accessible and inclusive to all;
- Challenge expectations of how art can be encountered and by whom;
- Bring artists and audiences together in real time, in our galleries, gardens and across our global digital networks;
- Help artists and their work play a crucial role in society, education and an open democracy;
- Stay relevant, flexible and responsive to the wider cultural, social and political context;
- Develop, connect and champion diverse talent and innovation both inside and outside our organization;
- Convene people and ideas across disciplines and communities, sharing research and distributing knowledge; and
- Experiment and evolve beyond our walls, bridging the gap between local and global, established and new, young and old.

In setting objectives and planning activities, we seek to ensure that people experience the richness of the arts by providing the greatest possible range of free services.

ORGANISATION'S OBJECTIVES

The organisation's objectives for the four years from 2016 through 2019 include:

- Developing ambitious and diverse world-class programming;
- Expanding the education programme;
- Developing the digital programme;
- Expand the Serpentine's reach to a wider and more diverse public;
- Improving organisational resilience and sustainability;
- Increasing diversity within the Serpentine team; and
- Delivering the objectives that we share with Arts Council England.

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STRATEGIC REPORT

ACTIVITIES, ACHIEVEMENTS & PERFORMANCE

Over the year from April 2016 to March 2017 the Serpentine Galleries punched well above its weight. Using art and architecture, we aim to touch people's lives, artists, visitors and participants of all ages, nationalities and backgrounds.

During the past year, we:

- Welcomed more than a million visitors through our doors while reaching out to a further 43,175 through touring and online experiences;
- Hosted 19 artists and architects from 13 countries, including 11 who had never had a major show or structure in the UK;
- Expanded the architectural programme to include four Summer Houses inspired by Queen Caroline's temple in Kensington Gardens;
- Partnered with many diverse arts organisations in Europe and Asia;
- Helped 1,047 children and young people from challenging backgrounds develop confidence and linguistic skills;
- Spread art and architecture through the gallery walls, into Kensington Gardens and across the world;
- Introduced 77,873 people to Zaha Hadid's architecture through the power of virtual reality;
- Were viewed, liked and followed all over the internet;
- Entertained over 250,000 people thinking and chatting in our Summer Pavilion;
- Transformed one gallery into a fully functioning cinema only to transform it back again;
- Transitioned to a new leadership team with Yana Peél as CEO and Hans Ulrich Obrist as Artistic Director;
- And bade farewell to a unique pioneer, architect and friend in the only way we can, with a hugely popular exhibition that was artistic, original and free.

EXHIBITIONS PROGRAMME

EXHIBITIONS: RESIDENT

Hans Ulrich Obrist, Artistic Director, voted the most influential person in contemporary art (*ArtReview's* Power 100, 2016), mentors artists across the world. He and his experienced curatorial team are continually engaging with young and emerging practitioners, through studio visits, coaching, offering critique, providing references and introductions for artists at all levels to enable them to create partnerships, win commissions and benefit from extraordinary career development. Public programmes, such as Park Nights and The Magazine Sessions, provide a platform for early-career artists, with 122 artists or practitioners commissioned in 2016/17. The Serpentine's programmes are often the first UK solo exhibition or presentation for young artists. Transforming the galleries each season, the curatorial team work with each exhibiting artist to reinvent the space according to the artist's vision.

Spring Season 2016

The Serpentine's spring exhibitions presented work by the late Swedish artist Hilma af Klint and the German collective that she inspired, DAS INSTITUT, which consists of artists Kerstin Brätsch and Adele Röder.

Painting in series, the works of both Hilma af Klint and DAS INSTITUT consist of a complex network of signs and symbols that form an idiosyncratic visual language. Both exhibitions addressed the tension between physicality and immateriality and individual collective creativity.

From 3 March to 15 May 2016 these exhibitions attracted approximately 106,000 visitors across both sites. Over 285 students visited the Serpentine during the spring season on 12 school tours.

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"These two [exhibitions] make a fortuitous conjunction, both an unmissable delight."

The Guardian

"...this combination [of exhibitions] works in a wonderful way. The pairing enriches the work of the historical af Klint by admitting her influence on contemporary artists, and the result is a rich counterpoint of styles and mediums."

The Independent

Hilma af Klint: *Painting the Unseen*

Serpentine Gallery

3 March – 15 May 2016

Attendance: 66,686 (1 April to 15 May 2016)

"The show of the year"

The Sunday Times

"I can't remember the last time I walked into a show as original and as, yes, weird as this one."

Waldemar Januszczak, The Sunday Times

Swedish artist Hilma af Klint (1862-1944) was an unrecognised pioneer of abstract art. A classically trained artist who achieved prominence as a landscape and portrait painter, af Klint was prolific, producing Abstract work in secret. A considerable body of her work predated that of better-known peers Wassily Kandinsky, Piet Mondrian and Kazimir Malevich. However, at her own instruction, af Klint's works were not released to the public until 20 years after her death.

This exhibition provided an opportunity to share her cutting-edge work with the widest possible audience in London and beyond; it being co-curated in collaboration with Daniel Birnbaum, Director of Moderna Museet, Stockholm. It focused on the sequential nature of her work and was the first in the UK to bring a number of key series together in their entirety. The pieces displayed, including a selection of notebooks from the 1920s, offered a window into af Klint's world, where nature, mankind, the spirit and the occult all informed her practice.

DAS INSTITUT

Serpentine Sackler Gallery

3 March – 15 May 2016

Attendance: 39,161 (1 April to 15 May 2016)

"As soon as I left the gallery, I wanted to be re-immersed in the show again and again."

Flash Art

"It's a sidestepping of the cult of singular personality and a self-reflexive investigation into teamwork itself."

Art Review

This exhibition presented the first major exhibition in a UK public institution by Kerstin Brätsch and Adele Röder, the artists who work collaboratively as DAS INSTITUT. Their work includes large-scale installations and performances. Utilising a variety of media, their practice reuses its own visual language to both advertise and poke fun at itself. Brätsch and Röder carefully construct the world in which their works exist, encouraging it to hover uncertainly between genres, locations and individuals.

This exhibition at the Serpentine Sackler Gallery introduced visitors to the breadth of materials and references employed by the artists, drawing attention both to the ways in which objects are made and to the ways in which the viewer interprets them. As well as the near 50,000 attendees in person, a series of images from the catalogue was posted online helping to extend coverage beyond to younger audiences as well as those unable to attend in person.

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Summer Season 2016

The Serpentine's summer exhibitions presented American artist Alex Katz and Lebanese-American artist Etel Adnan. The work of both artists reaches back to the 1950s, and draws on a variety of influences while creating a range of creations and compositions. Katz's work is characterised by his lifelong attempt to capture the present tense in paint, while Adnan, acclaimed for her writing, expresses her political activism both visually and verbally.

From 2 June to 11 September 2016 these exhibitions were visited over 315,000 times across both sites. There were 243 students who also experienced the Serpentine during the summer programme on school tours.

Alex Katz: *Quick Light*
Serpentine Gallery
Attendance: 213,315

2 June – 11 September 2016

"Heaven for lovers of painting, this exhibition of portraits and landscapes by the great American artist is without a doubt the show of the summer."

Time Out

"An exhibition of new and recent work, Alex Katz, *Quick Light*, launched this week at London's Serpentine Gallery, includes some of the most memorable works he has ever made, and confirms him as the most persuasive, honest and joyful figurative painter alive.... Beautifully installed — the light, symmetrical galleries of this Art Deco former tea pavilion are always sympathetic to painting."

Financial Times

Coming of age as an artist in 1950s New York, Alex Katz developed his unique approach to contemporary representational painting during the height of Abstract Expressionism. However, unlike his Abstract contemporaries, Katz produced work that carried a distinctive aesthetic, creating a style that oscillates between abstraction and realism and that prefigured the Pop Art movement. This helped him to achieve great public prominence. His enduring ability to capture the immediacy of the moment as well as his decades-long career have made him one of the most recognisable and important figures of his generation of artists today.

Taking landscape as its focus, the exhibition brought together work from recent years alongside historic projects in an installation that responded and related to the unique context of the Serpentine Gallery. For example, *Ada*, a sculpture incorporating both a functioning wind vane and a portrait of the artist's wife, was installed outside the gallery. The exhibition exemplified why Katz describes his work as "environment": the way in which the paintings envelop the viewer inside the gallery was expanded by the sculpture, drawing viewers beyond the gallery's walls and connecting them with the Serpentine's parkland surroundings.

Etel Adnan: *The Weight of the World*
Serpentine Sackler Gallery
Attendance: 100,808

2 June – 11 September 2016

"The simplicity and serenity of Adnan's paintings contrast with her fiery career as a writer."

Isabella Scott, Frieze

"If there is a 'holy trinity' in the work of Etel Adnan it is surely love and war and poetry.... This summer's show provides the perfect opportunity to absorb Adnan's chromatic spirituality and her profound beauty in the written word."

AnOther magazine

Beirut-born Etel Adnan is a poet, essayist and visual artist who commands a powerful voice in feminist and anti-war movements. This was Adnan's first solo exhibition in a UK public institution and she showed work from across her career.

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Her early works were largely abstract compositions celebrating the immediate beauty of colour while making reference to landscapes (including Mount Tamalpais in California near to her 1970s home). During the 1960s, Adnan had moved away from purely abstract forms and often worked in series, her images moving between recognisable and imagined forms. As well as painting, Adnan drew on her childhood memories of Persian rugs to inform her life-long work in tapestries. As a writer, she has referenced the politics and violence in the world around her ranging from her earliest poem in English, addressing the Vietnam War, to her award-winning 1978 novel, *Sitt Marie Rose*.

Autumn Season 2016

Over the autumn the Serpentine presented work by Marc Camille Chaimowicz and Helen Marten. Through the combination of diverse media, including film, installation, painting and sculpture, these artists create immersive environments that engaged with the slippery nature of materials, distorting perceptions of familiar imagery and objects to explore the discrepancies between language and memory. From 29 September to the 20 November 2016 these exhibitions attracted a total of 103,669 visitors across both sites, as well as more than 2,000 views of the YouTube video of Helen Marten's exhibition.

Marc Camille Chaimowicz: *An Autumn Lexicon*

Serpentine Gallery

29 September – 20 November 2016

Attendance: 62,925

"Sociable, garrulous, gorgeous, his is an all-over vision."

The Observer

"Part sculptural arrangement, part interior décor and part shrine, these subtle groupings span from the 1970s up to this year."

The Art Newspaper

Establishing himself in the 1970s with his evocative installations and performances, Marc Camille Chaimowicz combines in his practice a sensitivity to the personal and the everyday with a highly developed sense of theatre and lifestyle. He often includes in his work his own photographs and prototypes for fabric designs, wallpaper and ceramics, as well as found objects and artworks by others.

The Serpentine Gallery exhibition, *An Autumn Lexicon*, spanned Chaimowicz's career, drawing on ideas of memory and place in a newly conceived installation that responded to the architecture, natural surroundings and history of the Serpentine. The exhibition combined wallpapers, screens and curtains with paintings, collages and a new site-specific wall mural. It also included the large-scale commission *For MvdR* (2008), comprising nine painted marble panels, as well as a re-staging of the pioneering early work *Enough Tyranny*, first presented at the Serpentine Gallery in 1972.

Helen Marten: *Drunk Brown House*

Serpentine Sackler Gallery

29 September – 20 November 2016

Attendance: 40,462

"At first it seemed to make no sense, but then, gradually, rhythm bounces off the objects, and one finds sense in the repeated, or near-repeated motifs."

The Guardian

"It's rare for an institution to plant the seeds of an exhibition in mind, and then allow an artist full creative control."

Helen Marten

Between 2012 and 2016, London-based Helen Marten received the LUMA Prize, the Prix Lafayette, the Turner Prize and the inaugural 2016 Hepworth Sculpture Prize. Combining sculpture, text and screen-printed paintings, Marten's practice comprises images and objects, often playing with two and three-dimensionality.

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Marten's sculptural installations often serve as repositories for disparate material combinations, resulting in an exhibition that calls into question our changing relationship to the readymade.

Drunk Brown House brought together work never before presented in London with new work in an installation that was conceived specifically in relation to the Serpentine Sackler Gallery. The exhibition showcased how her installations employ visual and linguistic ambiguity in order to explore the potential for misinterpretation and misunderstanding.

Winter Season 2016/2017

Over the winter the Serpentine presented work by Lucy Raven and the late Zaha Hadid alongside the conclusion of The Magazine Sessions and a significant Serpentine Cinema programme.

Both Raven and Hadid are unified in their interest in drawing attention to the spaces that surround us, be it through Raven's moving image installations, which reveal the structures and mechanisms of cinematic imagery, or Hadid's visionary art and architecture.

Lucy Raven: *Edge of Tomorrow*

Serpentine Gallery

Attendance: 58,203

8 December 2016 – 12 February 2017

"Raven exposes film's nuts and bolts, but imbues them with new magic.... At first it's chaos; almost too much to bear. But slowly, it becomes mesmerising, even meditative."

Evening Standard

"By the end of the Serpentine show, you feel as though it's been a group show, that you've seen the work of six artists. All the projects are very thoughtful, beautifully conceived and executed, of high quality, but they deal with such disparate subject matter.... You go away hugely impressed and surprised that one person has produced such a very eclectic body of work.... She's put together a phenomenal film series."

Alice Rawsthorn, BBC Radio London

Raven's research-led practice encompasses a wide variety of forms, including animated films, interventions into live television, installations and performative lectures, all of which demonstrate her exploration of the effects of technology and the connections between labour and image production.

In the first UK solo exhibition of the New York-based artist, *Edge of Tomorrow* brought together a diverse selection of works shown in the North Gallery, which was transformed into a cinema with tiered seating for the duration of the season. The cinematic space featured the animated film *Curtains* (2014), in which a series of still stereoscopic images converged and diverged, becoming momentarily three-dimensional when viewed through anaglyph 3D glasses. Raven programmed a series of film evenings that took place in this cinematic space over the course of the exhibition.

Zaha Hadid: Early Paintings and Drawings

Serpentine Sackler Gallery

Attendance: 79,532

8 December 2016 – 12 February 2017

"This is art for architects, and architecture for artists. Both tribes will find much to savour."

The Times

"The joy of this exhibition is the way it allows one to follow Hadid's thought processes as her ideas unfold from dynamic ink sketches to large and complex paintings. They not only demonstrate the breadth and originality of her architectural vision, but seem to challenge the viewer (or potential client) to take risks and think big."

The Arts Desk

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Zaha Hadid is widely regarded as a pioneering and visionary architect whose contribution to the world of architecture was ground-breaking and innovative. Born in Baghdad in 1950, Hadid overturned any potential challenges of gender or race to become a multi-award winning and inspirational architect and artist. The MAXXI: National Museum of 21st Century Arts in Rome, the London Aquatics Centre for the 2012 Olympic Games and the Heydar Aliyev Centre in Baku are built manifestos of Hadid's quest for complex, fluid space.

Hadid was critical to the success of the Serpentine, both as a Trustee and as the architect who designed the Serpentine Sackler Gallery, one of Zaha Hadid Architects's first permanent buildings in central London. It seemed natural, therefore, to work with her to produce a new exhibition that revealed her as an artist, including calligraphic drawings and rarely seen private notebooks with sketches, introducing the public to her complex thoughts about architectural forms and their relationships.

After her untimely passing in March 2016, the exhibition was elevated further to serve as a homage to her life and work. Indeed, by presenting Hadid's artistic practice, mainly her paintings and ink drawings, the Serpentine demonstrated its commitment to her mantra, "there should be no end to experimentation".

The exhibition also presented a virtual reality (VR) element: four of Hadid's paintings were transformed into VR experiences in a collaboration by the Serpentine's Digital team, Google Cultural Institute and the VR team at Zaha Hadid Architects. Further details are included later in this report in the section Exhibitions: Digital Programme.

It came as no surprise that this exhibition was a huge success with nearly 80,000 people attending in person, while a further 19,000 watched the online gallery presentation and the 360° video tours were viewed on YouTube 16,000 times.

Spring Season 2017: A Season of John Latham

"The presentation of Latham's retrospective, in dialogue with this works, makes it clear that he anticipated the way in which artists would navigate and respond to a changing socio-political landscape. In this sense, the exhibitions, viewed together, become a reminder that Latham's ideas were truly ahead of their time."

Art Monthly

"Despite the complexity of ideas, Latham's work is oddly accessible, as you'll see at a new double exhibition at the Serpentine and Serpentine Sackler Galleries."

Culture Whisper

The Serpentine's spring exhibitions presented work by the late British conceptual artist John Latham and through the group show *Speak*, the work of four international contemporary artists who have been significantly influenced by his theories and practice. The four artists were Tania Bruguera, Douglas Gordon, Laure Prouvost and Cally Spooner. Just as the group show took *Speak* as its title from a 1962 film by John Latham, where the artist experimented with pulsating sound and image, a series of screenings, performances, a study evening, a family weekend and symposia were programmed alongside the two exhibitions and were held across London.

From 2 March to 21 May 2016 these exhibitions attracted approximately 135,000 visitors across both galleries including the public programmes both on and off site.

A World View: John Latham Serpentine Gallery

2 March – 21 May 2017

Attendance: 28,477 (2 March to 31 March 2017)

"From photo-psychedelic to book chewing, the hardcore conceptual art of John Latham continues to inspire."

The Observer

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"At the Serpentine Gallery there is a season of John Latham... a deeply eccentric, charmingly bonkers, super experimental avant garde British artist who was absolutely at the heart of the counter-culture art world of the 1960s. There are homages to Latham's work by contemporary artists at the Serpentine Sackler Gallery and anyone who is interested in John Latham should go to Peckham, [to] his home, Flat Time House."

Alice Rawsthorn, BBC Radio London

Born in Livingstone, Northern Rhodesia (now Zambia), John Latham (1921-2006) served in the Royal Navy before studying painting at Chelsea College of Art and Design shortly after the Second World War. Today, he is widely considered a pioneer of British conceptual art, having exerted a powerful and lasting influence, not only on his peers but on generations of younger artists.

Adopting a holistic approach, the Serpentine exhibition encompassed his multifaceted practice including sculpture, installation, painting, film, land art, engineering, found-object, assemblage, performance happenings and theoretical writings. It included his iconic spray and roller paintings, his one-second drawings, films, such as *Erth* (1971), and the monumental work *Five Sisters* (1976), which stemmed from his Scottish Office placement with the Artist Placement Group (APG).

Speak: Tania Bruguera, Douglas Gordon, Laure Prouvost, Cally Spooner
Serpentine Sackler Gallery

2 March – 21 May 2017

Attendance: 17,236 (2 March to 31 March 2017)

"Unashamedly political, intellectually rich, in this exhibition I found a capacious definition of contemporary conceptual art. In each of the artist's pieces there is both a playful dialogue with Latham's work and a sincere consideration of current global questions."

This is Tomorrow

"Prouvost was once Latham's studio assistant, and this is in part a remembrance of their life together, from the fruit they ate to the teabags drying on the radiator. But every object is more than itself. The installation is both a private story and a public narrative describing our human experiences in twinkling emblems; it is both moving and stunning."

The Observer

The artists in *Speak* each extended and updated Latham's radical world view with their own sense of urgency. The Serpentine Sackler Gallery became a transformed space with an installation of video, light, sound and sculpture; a bid for Cuban presidency; and a composition of drawings, sound and a single live body. Each artist explored language as a medium for action, exchange and disruption. Together, they revealed how Latham's ideas continue to resonate: from taking an unconventional approach to the reception and transference of knowledge to prioritising the role of the artist in society as an agent for change.

Tania Bruguera addressed political and humanitarian issues in her native Cuba through performance and long-term social engagement projects. Douglas Gordon, who was first introduced to John Latham as a student at Glasgow School of Art, responded to the architecture of the Serpentine Sackler Gallery by creating a new site-specific text installation alongside a new video work as well as presenting two games: *The Latham (Variations)* redefining the *Game of Freda* and *Ping Pong* where objects collide in space and time.

Laure Prouvost, who worked as John Latham's assistant in the early 2000s, created a multi-sensory immersive environment that combined synchronised lights and a sound narrative with sculptural objects and video. Cally Spooner presented a constellation of sound, drawing, data and a live body. Her wall drawing wrapped around the gallery, bringing together different streams of data extracted from the artist and her environment.

"The Serpentine show is good news for Flat Time House at 210 Bellenden Road, Peckham, where Latham lived, worked and propounded his ideas, and which he declared a living sculpture in 2003."

Apollo Magazine

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Flat Time House Programme

Flat Time House (FTHo) was the studio home of John Latham. In 2003, Latham declared the house a living sculpture, naming it FTHo after his theory of time, 'Flat Time'. Until his death, Latham opened his door to anyone interested in thinking about art. It is in this spirit that Flat Time House opened in 2008 as a gallery with a programme of exhibitions and events exploring the artist's practice, his theoretical ideas and their continued relevance. It also provides a centre for alternative learning, which includes the John Latham archive, and an artist's residency space.

To coincide with the spring season, Flat Time House reopened (having closed to the public in 2016 due to financial constraints) and hosted a programme of eight workshops and events that took place over the course of the Serpentine exhibition. The future of Flat Time House has now been secured through the help of the Serpentine Galleries and the John Latham exhibition, which has revived attention on the importance of his work and legacy.

EXHIBITIONS: TOURING

The Serpentine's touring exhibitions programme is integral to building its reputation and reach, widening audiences across the world while infusing the knowledge and research of its peers across the world. In the past year, these collaborations included institutions in Hong Kong, Monaco, Brussels, Stockholm and Shanghai.

Duane Hanson

The Nouveau Musée National de Monaco at Villa Paloma, Monaco

20 February – 28 August 2016

Attendance: 13,894

This survey of the late American sculptor's work was produced by the Serpentine Galleries and exhibited from 2 June to 13 September 2015. It subsequently toured to The Nouveau Musée National de Monaco at Villa Paloma, Monaco, from 20 February to 28 August 2016.

Simon Denny: *HACK SPACE*

K11 Art Foundation (Hong Kong) and Serpentine Galleries (London)

21 March – 24 April 2016

Chi K11 Museum (Shanghai) and Serpentine Galleries (London)

8 November – 8 December 2016

Simon Denny, aaajiao, Cao Fei, Cui Jie, Firenze Lai, Zhai Liang, Li Liao, Hu Qingtai, Liang Shuo and Guo Xi

Attendance: 10,877

Simon Denny's Serpentine exhibition *Products for Organising* toured to different venues and was presented in iterations.

Featuring work from New Zealand artist Denny and that of a group of 11 China-based artists, *HACK SPACE* was a new iteration and expansion of Denny's exhibition *Products for Organising* at the Serpentine Sackler Gallery in winter 2015/16. *HACK SPACE*'s layout was designed by Denny as a skyline of sculptures, installations and video works, mirroring Hong Kong's local context and urban landscape. Following the Hong Kong exhibition, a new edition of *HACK SPACE* was shown at the chi K11 art museum in Shanghai including new works by Zhai Liang and Xu Qu.

Simon Denny: *Business Insider*

WIELS, Contemporary Art Centre, Brussels

20 May – 14 August 2016

Attendance: 6,402

For his first solo presentation in Belgium, the exhibition at WIELS brought together the new works presented at the Serpentine Sackler Gallery with the works presented at the 56th Venice Biennial (2015) in the New Zealand Pavilion.

EXHIBITIONS: OUTDOOR COMMISSIONS

As well as striving to introduce art and architecture to an ever-broader audience, the Serpentine also endeavours to break down the conventional barriers of presentation, taking exhibitions outside the walls of the galleries. Over the past year, the exhibitions have included works that exist partly or entirely outside the gallery buildings, working in dialogue with the landscape of Kensington Gardens, helping to take contemporary art to the general public.

Alex Katz: *Ada*
Attendance: 100,424

24 August – 29 October 2016

Installed outside the Serpentine Gallery, *Ada (wind vane)* was a flat sculpture and part of Alex Katz's 'cut-outs', a body of work that dates back to 1959. The sculpture is a functioning wind vane and a freestanding portrait of the artist's wife and life-long muse, Ada.

Arabella Lennox-Boyd: Landscape for Serpentine Sackler Gallery

Planted August 2015 – ongoing

Celebrated garden designer Arabella Lennox-Boyd has created a landscape for the Serpentine Sackler Gallery. The garden flows gently around the building, echoing the architectural form of the extension designed by Zaha Hadid Architects. The design continues to evolve and is sensitive to the existing flora and surrounding parkland of Kensington Gardens.

EXHIBITIONS: DIGITAL PROGRAMME

Digital media present a broad range of opportunities. They enable the Serpentine to reach an audience without the bounds of locality, age or mobility; to share exhibitions in new ways; to afford new opportunities for digital art; and to create an entirely new forum in which people can come together to debate and to create entirely new works.

Therefore, the Digital programme lies at the very core of the Serpentine's future.

There have been seismic evolutions over 2016/17 with the introduction of virtual reality for the Zaha Hadid exhibition, of which there are versions freely available through YouTube, and the creation of a new Chief Technology Officer role. The Serpentine has also been made part of the prestigious Bloomberg Connects initiative.

The transformative work of the education and projects teams has been shared more widely through the introduction of 'Learn' pages on the website, achieving over 1.125 million visits from 822,476 unique users.

Use of social media and public uptake through these media continue to expand with over 70,000 Facebook likes by the end of March 2017. The Serpentine boasted 137,000 Twitter followers and 159,000 on Instagram, up 40% year on year. Imagery, video, links to audio and the website have all been widely promoted. The Serpentine's e-newsletter has almost 39,000 subscribers and further work is shared on YouTube (more than 300,000 views) and Vimeo which now hosts 500 videos.

The Build Your Own Pavilion project for 8-14 year-olds received submissions from 14 countries through digital distribution and the microsite was widely shared by schools and families.

Serpentine Radio developed over 2016 in parallel with the Marathon. It helps to further expand the reach across different disciplines, to build new global audiences and to attract listeners with a range of interests from diverse cultural backgrounds and different ages, especially those who might be unable to physically visit or those with visual impairments. Serpentine Radio also holds the recordings archive of recent Marathons and public events since February 2013.

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Digital Commissions

The digital commission programme focuses on developing and launching new digital artworks and expanding the understanding of digital technologies on artistic and cultural practice.

Ian Cheng: *Bad Corgi: a shadowy mindfulness app for contemplating chaos* **Spring 2016**

Ian Cheng is one of the foremost technological artists working today. He creates computer simulations that explore how humanity copes with change. Coming from a background of video game design and cognitive science, Cheng creates sprawling works that live on beyond the screen and continue to evolve or extend their narrative without witness. Describing his simulations as a "neurological gym", the artist introduces an element of chaos or confusion, anxiety and change as a way of stretching the thinking capabilities of his audience.

The Serpentine's second digital commission, launched in spring 2016, introduced Cheng's *Bad Corgi: a shadowy mindfulness app for contemplating chaos*. Rather than exhibiting in a physical space, users were drawn into an innovative and exclusively online environment in which they were given precarious control of a demon 'pup' tasked with herding sheep while avoiding the distractions of a world in chaos.

"A parallel to the real world in which humans are obliged to find coping mechanisms with anxiety."
Town & Country

This innovative experience of digital art and thinking has been downloaded around 5,700 times, while its corresponding website getbadcorgiapp.com has been visited more than 25,000 times. The app has received international press attention from Creator Projects, Rhizome, Cura, 032c, among others. For example, Gadget.com described playing the game as "oddly freeing" (14 April 2016) while noting that the app is categorised on iTunes under Health and Fitness "indicating Cheng's deeper intentions than just harmless fun".

James Bridle: *Cloud Index - cloudindx.com* **Autumn 2016**

As British artist and writer James Bridle puts it, "we use technology to make culture deeper not shallower". Hence the Serpentine's third digital commission, *Cloud Index* by Bridle, correlates weather data with polling data on major political events, most notably the recent EU referendum. Bridle's work explores the many meanings of the term 'cloud', from modern computer networks to the English mystical tradition; from the history of weather forecasting to climate change and contemporary conspiracy fears. For Bridle, the cloud is neither a nebulous obstruction nor a dangerous abstraction, rather it represents the best model we might conceive for a contingent and entangled world.

This commission has so far received around 20,000 page views, as well as receiving critical appraisals in international press including Art Forum, VICE and MSNBC. *The Evening Standard* ran several pieces referring to the exhibition describing Bridle's work as investigating "the many different facets of the term 'cloud' and its association with conspiracy fears, climate change, mystical tradition and the history of weather."

"Cloud Index (2016) marries vast amounts of historic weather data with polling results (including the Brexit referendum) to produce surprising correlations."
The Art Newspaper

Zaha Hadid Virtual Reality Experiences **Winter 2016 and on tour in Hong Kong Spring 2017**

"Wonderfully, a virtual reality work draws you even closer into Hadid's imagination, allowing you to inhabit these potent visions, as primal and eternal as they are ultramodern."
Evening Standard

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"The Virtual Reality project realised by Google... made me imagine the scope and potential of this new technology."

The Independent

On the occasion of the exhibition *Zaha Hadid: Early Paintings and Drawings* a series of experimental virtual reality experiences were specially developed with Zaha Hadid Virtual Reality Group in partnership with Google Arts & Culture. The installation offered a dynamic and immersive insight into the workings of Hadid's paintings and was available to experience in the gallery throughout the exhibition.

This was the first time the Serpentine had a virtual reality experience in the gallery and it was the first time Zaha Hadid Architects have created virtual reality within an exhibition context.

There were four individual elements available in the virtual simulation of the gallery environment, each developed from the paintings: *The World (89 Degrees)*, 1983; *The Great Utopia: Tatlin Tower and Tectonic "Worldwind"*, 1992-93; *The Peak: Blue Slabs*, 1983; and *Leicester Square: Blue and Green Scrapers*, 1990.

In the same way that these paintings served as tools for thinking through and proposing designs of new buildings, the digital experience sought to translate some of the key aspects and DNA contained inside the paintings into virtual reality, offering potential new insights and an intriguing continuity and expansion of the painting works and their vitality.

Made possible by the design and articulation of the Zaha Hadid Virtual Reality Group, which has in recent years initiated the use of VR at Zaha Hadid Architects, virtual reality comes naturally to Zaha Hadid Architects; having entirely digitised its design process and project work flow, moving the computer-generated spaces into the new digital universe is a coherent and obvious next step that is pre-empted in the forms and gestures of the paintings Hadid made throughout her career.

"Art for architects and architecture for artists."

The Times

At the Serpentine Galleries the VR was experienced by over 15,000 visitors and had 21,132 views on our YouTube channel. The media response was extremely positive with comments including *The Guardian's* assessment that the exhibition provided "unparalleled insight into the creative process of the architect's early years", *The Daily Telegraph* concluded that it was a "fascinating exhibition" and *The Times* reported that it was both "art for architects, and architecture for artists."

Serpentine Mobile Tours

Supported by Bloomberg Philanthropies, the Mobile Tours bring audiences into ever-closer proximity to the artists and architects. By expanding our communication platforms to include visitors' mobile phones, the Serpentine Mobile Tours was able to include recordings by American artist Alex Katz and painter, essayist and poet Etel Adnan, the Serpentine Pavilion architect Bjarke Ingels and the architects of the four Summer Houses. The tours are available on visitors' smartphones through the Serpentine's free public WiFi, and are updated for each exhibition season, including unique audio pieces, video clips, artist quotes and maps of the exhibition spaces. Since launching on 2 June 2016, the Mobile Tours have had 14,443 users to 31 March 2017.

Social Media

During 2016-17, the Serpentine continued to expand its social media presence across Facebook, Twitter, Instagram and YouTube. The Serpentine now has 150,499 Instagram followers, 140,189 Twitter followers and 70,629 Facebook page 'likes'. This year the Serpentine also expanded its audience by using Facebook Live and Instagram stories for the first time.

EDUCATION PROGRAMME

The Serpentine convenes people and ideas across disciplines and communities. Artists and their work play a crucial role in society, education and open democracy.

The Serpentine is a social innovator and leader in the field of arts education, connecting artists with communities, through participatory and transformative projects. By placing artists at its core and building on half a century of programming excellence, the Serpentine is expanding and diversifying the education, communities and public programmes to bring children and communities closer to art.

Education programmes at the Serpentine fall into two broad categories. The first serves children, young people, families and teachers, and includes World Without Walls and Learning Through Art. The second involves community-based programmes ACT ESOL, Working Conversations?, Implicated Theatre, Studies On A Road and Art + Care programmes. In addition, the Serpentine hosts presentations by artists commissioned through the range of education programmes.

In addition, with the support of educators and the resources made freely available online, more pupils and young people had access to a greater understanding and interaction with the Galleries' exhibition programme. Younger children and their carers made use of toolkits presented with the architectural programme, also created by the education team.

EDUCATION: WORLD WITHOUT WALLS

The aim of World Without Walls is to connect with children at key moments of transition in their school lives. Over the past four years, the programme has supported 4,453 workshop places, or 'contacts', with children, young people, family members and teachers, with a focus on setting goals and creating platforms for change. The project is funded by the Sackler Trust and is based in the Edgware Road area where many families are new to the country and most speak English as a second language.

The Serpentine commissioned University of Nottingham Centre for Research in Arts, Creativity and Literacy (CRACL) to undertake two years of research on the World Without Walls programmes. Their early findings are extremely positive. The children appear to be increasing imagination development, linguistic development, awareness and understanding of a range of objects, and an increasing sense of autonomy in the playworlds that they created. Their teachers were able to observe aspects and capacities that they had not previously had the opportunity to see, as well as being able to engage with colleagues, the artist and education curators to discuss and further develop their understanding of children.

"Research from University of Nottingham shows that through the project children develop confidence, creativity and communication skills."

World Without Walls consists of three strands of programming: Changing Play, Moving Up and Youth Forum.

Changing Play

This project explores aspects of play through long-term engagement with children, aged 0–5, and their families. The programme takes place in partnership with the Portman Early Childhood Centre, where English is a second language for the vast majority of families. The Centre also has a high proportion of children who have special educational needs or disabilities and many families are experiencing homelessness.

Changing Play is working to address the challenges faced by residents in the area. As part of this, a total of eight artists will be invited to take up a Changing Play commission, developing workshops with children and parents over 12 weeks, and producing a publication, film or tool-kit to share what they've learnt with others. Two of these eight artists were commissioned in 2016. Since the start of the project in November 2014, Changing Play has supported more than 1,200 contacts with more than 600 children, parents and early years practitioners.

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During 2016 artist Albert Potrony worked with children aged three and four years old to explore the value and possibilities of free play in the school system. He is currently translating images and conversations from the project into a play kit, *Play as Radical Practice*. This is designed to help teachers develop stronger relationships with children and advocate for free play in the state school system.

Building on their residency, Invisible Spaces of Parenthood (artists Andrea Francke and Kim Dhillon) developed a play kit from their 2014 Changing Play residency. Completed in 2016, the *Shapes* kit features an assortment of geometric felt shapes designed to support play in a child's early years, along with a poster suggesting different ways to play. The accompanying manual highlights the importance of state-maintained nursery schools in the context of ongoing government cuts and austerity policies. Forty nursery kits are being shared with early years settings across London, and 40 family kits are being circulated to families from the Portman Centre.

Moving Up

Moving Up is a series of workshops in which artists, teachers and children come together to reflect on the transition from primary to secondary school. The project creates a temporary space where children can develop the tools to work together and support one another. Research shows that the majority of children will have concerns about the transition, and one in five will struggle significantly. Moving Up is partnered with Gateway Primary School where around a quarter of children have refugee status or are seeking asylum, and many of whom begin school with little knowledge of English.

Since the programme began in 2014, Moving Up has supported almost 1,300 encounters with more than 400 children. In addition, there have been approximately 13,000 visits to the online microsite.

In May 2016 artist Adam James, theatre director Jamie Harper and young people from Gateway Academy worked together to develop collective identities using strategies from Nordic Live Action Role Play (larp). Adam James will translate his commission into a teaching resource and week-long Serpentine residency *The Studio: Here is the Place*. The Studio will be free and open to Year 5 and 6 pupils from state funded schools across London.

The Moving Up artist Paul Maheke is working with the education team to develop *The Perfect School?* a classroom game developed from his week-long residency at the Serpentine *The Studio: The Perfect School?* and will be free for state funded schools across London. The game is designed to open dialogue between teachers and pupils about how school could be better.

Youth Forum

"It was good because we got to talk about our society, if it's corrupt, what's good about it, what's bad about it, gender, races, everything else."

Youth Forum participant

"It has kind of like spread around the school, a lot of people would agree with us which is actually kind of surprising. And this will make people think to themselves, surely my opinions aren't uncommon. I feel what most of the stuff we are saying is more open."

Youth Forum participant

"We get to be free, we get to talk about what we want, be open. Not like school where you can't say what's in your head and speak out, but here we can say what we want. And it's a place where we can feel safe."

Youth Forum participant

"Before I wouldn't really speak much when we'd have group conversations, but now I do speak out more and get involved, I give more ideas."

Youth Forum participant

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The Serpentine's Youth Forum is run in partnership with Westminster Academy and a commissioned artist. Research conducted to assess the value of the Youth Forum confirmed that it fulfils a definite need and is both attractive to and useful for young people, particularly when they are considering internship placements in Year 10. The final report reviewing the year's Youth Forum hit upon a key success: "the artistic elements in particular have offered many of the participants a new way of exploring their own development due largely to being taken out of their comfort zones."

In October and November the young people worked with artist collective *agency for agency* (artists Barby Asante and Teresa Cisneros) to develop a *Lexicon of Labour*, which will be printed and shared with the full Year 10 students through a series of workshops at Westminster Academy. Youth Forum supports young people who are struggling within the school system and offers them the opportunity to develop confidence, become better communicators and develop critical thinking skills.

EDUCATION: LEARNING THROUGH ART

Learning Through Art is the Serpentine's onsite seasonal programme for families and teachers. Its two strands are the family programme and the teachers programme.

Family Programme

Family Days make connections between ideas derived from the exhibitions, artists and families. Between April 2016 and March 2017, the family programme supported 4,294 educational contacts with children and adults who come to the gallery in family groups.

During the year 2016-17 the education team worked with artists, Studio OOMK, Joceline Howe, Marie O'Connor, Katie Schwab and Renata Bandeira to develop the family programme based on the idea of an artists' studio. The team expanded the Family Days to Family Weekends to increase the number of people who could experience the programme, which are set to be rolled out in 2017.

Each year the Serpentine commissions an artist to develop a kit for families as part of the annual architecture Programme. These Family Kits build on children's creativity and offer playful suggestions for experiencing the structure of the annual Pavilions. For 2016, artist Anna Lucas created a kit for families to use to explore the 2016 Pavilion, Summer Houses and surrounding landscape.

Teachers Programme

Cracks in the Curriculum helps artists and teachers discuss ways of bringing pressing social issues into the classroom. During 2016 the workshop series included sex education with artist collective *Bedfellows*, poetry collective *Octavia* and radical theatre techniques with theatre director Frances Rifkin. The conversations and exercises from each forum are translated into a series of teacher's resources and will be launched in April 2017.

Build Your Own Pavilion (BYOP)

"We believe BYOP is a unique experience for children to be exposed to the key paradigms of architecture: function, form and construction. It's a great education tool, not only for those interested in architecture, but for any kid that is curious about the world around him or her."

Bjarke Ingles, Serpentine Pavilion 2016

Open to 8 – 14 year-olds worldwide, the Build Your Own Pavilion (BYOP) competition engages potential young architects to build the Pavilions of the future. As well as its global reach, the project has the advantage of bringing the Serpentine to children and young people aged 8 – 14 around the UK. Of the 17 non-London based partners, the scheme gave 318 children access to working groups experimenting with computer aided design and model-making. These workshops were free and made available to anyone who applied. Beyond the UK,

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BYOP engaged with children from 11 different countries, leading to 779 entries overall from 11 different countries including Japan, France, Italy, USA, Bulgaria and Romania. In terms of age range, 43% of entries came from children in the 8-10 age group and 57% were in the 11-14 age group.

"It told me to use my imagination more and to explore different ways of building things. Also, if someone asked me to build one, I would have ideas."

Jess, 13, Towner Gallery

"I learned that architecture is not just square; it can be any shape. I learned that pavilions can be anything."

Cameron, 11, Claypotts Castle Primary School – Dundee

"We were delighted with how the workshop went in the summer – 12 students attended, six from two 'widening access' schools in Edinburgh in economically deprived areas, from whom we are trying to encourage applications to art college – they were really pleased too."

Ed Hollis, Reader in Design and Director of Research at Edinburgh College of Art

EDUCATION: COMMUNITY PROJECTS

By championing the arts to children, both in terms of involvement and visiting, the experience can unlock creative potential as well as bringing benefits to individuals such as self-confidence or collaborative working.

In the financial year ended March 2017, the Serpentine delivered outreach projects to communities across London, involving almost 4,000 people in total. The continuation of the Serpentine's long-term engagement with community groups, community centres and social movements, has focused on supporting recent migrants to the UK, migrant labour organisations, teachers, care workers and older people facing isolation.

Working across Westminster and into other London boroughs, the Serpentine engaged with a variety of beneficiary groups through the following programmes.

ACT ESOL: Language, Resistance, Theatre

ACT ESOL is a partnership with English for Speakers of Other Languages (ESOL) and English for Action featuring the work of artist Nicolas Vass. The partnership runs English language sessions and is trialling a curriculum for teaching English using Theatre of the Oppressed techniques.

A total of 10 ESOL teacher/researchers attended a five-day training course, and have gone on to pilot the first draft of the curriculum in ESOL classrooms in London and Bristol. These teacher/researchers have run six-week courses (constituting a total of 60 workshops) in the respective schools and communities including Hackney Community College, Southwark Council, Tower Hamlets, Chisenhale Primary school, Fieldworks and Bristol City Council. These courses were further supported by members of Implicated Theatre resulting in 768 people in November and December 2016. Some 40% of the students who took part in the workshops are asylum seekers. As the following comments from participating students show, the feedback has been extremely positive:

"I feel more sure to use my language and communicate with local people and sort out my life problems."

ACT ESOL participant

"It helps me to feel more confident and it's better for understanding what happens because theatre is not just speaking, this is action too."

ACT ESOL participant

Working Conversations?

This was a series of workshops with migrant workers resulting in films developed from an invitation by London Metropolitan University (LMU) and in partnership with UK's largest union, UNITE. The participants produced

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six films highlighting the different issues they could potentially face working in Europe today. The films were shown live in Paris and London and have been viewed online over 1,000 times, and are now used as training materials for representatives of UNITE across the UK.

“There was a personal development of many members of Implicated [Theatre] through this project, it was interesting to work with the university, the union and Implicated. Another example of how a small idea can be powerful, I am happy these videos are going to be translated into many languages.”

Hugh O'Shea, Union representative, Unite the Union & member of Implicated Theatre

Art + Care

Three artists undertook one-year residencies and were commissioned to produce work with residents and employees of the Carlton Dene Care Home (London NW6) and Westmead Elderly Resource Centre (London W2). Anton Kats, produced his new film, *For A Walk With...*, through a series of 20 workshops with 84 residents and 12 carers in Westmead and Carlton Dene. The film was launched at a Sanctuary Care training day in October 2016 and began a conversation between staff and the new management of the care homes about the possible additions to training new staff that can be made.

Implicated Theatre: Radio Ballad

There are approximately 618,000 migrants in London who are among the most deprived people in the country. The vast majority want to build new lives in safety and freedom but face many barriers to finding work, housing and support networks, leaving them vulnerable to isolation and exploitation. The following two programmes focus on using political theatre to facilitate discussion and co-production of artistic projects.

Implicated Theatre workshops and performances directed by Frances Rifkin have produced seven new theatre works addressing the issues that migrants face, while supporting participants through varying stages of their lives in the UK. In total, 20 workshops took place with 300 participants, including a performance at the Serpentine Pavilion in June 2016. The workshops resulted in a new sound commission produced with composer and artist Patrick Farmer to be launched on Serpentine Radio in 2017.

Studies on a Road

This is a series of publications that brings together experiences, reflections and propositions by the artists and communities who have been part of the Edgware Road Project since 2009. Six publications were launched in May 2016 at the Church Street Library. These publications help the participants to share what they've gained from the workshops with the wider community in which they live and work.

The authors of the publications include: Anton Kats and residents of Westmead Elderly Resource Centre, Seymour Arts, The Homeless Art Collective, James Holcombe, teachers from St Marylebone Church of England School with Ultra-red (the critically acclaimed artist collective), students who took part in youth forums in 2010, 2013 and 2015, as well as residents of Church Street. There are 250 copies of each publication printed and these have been distributed to libraries across London and in community centres in the area (total of 1,500 publications). The publications are also available online to download.

The publication launches coincided with the launch of a permanent installation of a 'community shelf' commissioned by the Serpentine for the Church Street Library. The shelf provides a space for regular reading groups and was designed through a series of workshops where over 50 local residents shared ideas of what the community shelf can look like and what books and materials it should hold. The publications from the library have been shared with 10 other partner libraries in the Kensington, Chelsea, Westminster and Hammersmith and Fulham areas. The workshops were led by artist Bahbak Hashemi-Nehzad. The shelf is currently installed in the library where the Serpentine holds seasonal reading groups about each of the publications.

EDUCATION: PUBLIC PROGRAMMES

The Serpentine's public programmes commissions practitioners from art, music, film, dance and theatre to create live events that prompt discussions, scholarly research and performance-based interactions.

Park Nights

June - September 2016

The Serpentine presented Park Nights, an annual series of live art, dance, music, film, literature, talks and poetry events on Friday evenings that take place in the Pavilion. The programme addressed effect, rituals and revolts which included new commissions conceived specifically for the Serpentine Pavilion by artists Brian Belott and Jala Wahid. Highlights included the architects of the 2016 Pavilion and Summer Houses discussing the concepts behind their designs, as well as a live recording of BBC Radio 3's *Late Junction*, which featured live sets by musicians and artists.

Every Park Night was fully booked, again

For the second year, every Park Night was fully booked, with almost 1,700 audience members reflecting the diverse programming and growing interest in the Serpentine's Park Nights series.

Serpentine Marathon: *Miracle Marathon*

8-9 October 2016

Each year since 2006, the Serpentine has staged this interdisciplinary festival of ideas to coincide with Frieze London, one of the world's most influential contemporary art fairs in which leading figures from a broad range of disciplines gather to explore one topic from many perspectives over the course of 24 hours or more.

The 11th edition of the Serpentine Marathon brought together activism, art, anthropology, architecture, literature, music, philosophy, theology and science. Participants focused on ritual, imagination and magical thinking, considering ways in which the imaginary and the sacred cannot only predict, but also play a part in affecting long-term future. It was developed in collaboration with artist Sophia Al Maria and the two-day symposium included performances from Gilbert & George, Genesis P-Orridge, Leafcutter John and talks from Christo, Kemang Wa Lehulere, Tomas Saraceno among many, many others. In total, more than 60 practitioners and participants of 30 nationalities contributed over the weekend.

It was a truly London-wide celebration, with day one taking place at the Serpentine Sackler Gallery and day two at Second Home in East London. It attracted almost 1,500 attendees in person, and the entire event was live-streamed on Serpentine Radio, leaving an online library of more than 7,400 recordings available as podcasts on radio.serpentinegalleries.org.

"The Serpentine's annual Marathon might be described as TED talks with soul."

Frieze

Study Days

Every year the Serpentine presents up to four study days and evenings which focus on the work of an artist exhibiting within each Gallery. In 2016, these were *A Mystical Day*, inspired by the exhibitions of Hilma af Klimt and DAS INSTITUT; *Power to the Point* inspired by the exhibitions of Michael Craig-Martin and Simon Denny; and *Love, War and Other Gestures* inspired by Etel Adnan's literary and philosophical teachings and her exhibition at the Serpentine Sackler Gallery. The events were attended by more than 400 people from a broad age range, with two events being fully booked.

"You are doing so much to enliven and open up the arts. That matters. Thanks for making this Serpentine visit such a pleasure."

Participant, Love, War and Other Gestures: A Study Evening, 16 August 2016

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Serpentine Saturdays

Throughout the year, multi-disciplinary Saturday events expanded on the Serpentine's exhibitions and architecture programme, through talks, readings, performances and workshops. There were over 20 such events in 2016, featuring leading academics, writers and artists, as well as members of the Serpentine's curatorial staff, who led tours of the exhibitions for the general public on selected Saturday afternoons.

Highlights included new performance works by artists Zadie Xa, Beatriz Olabarrieta and Rie Nakajima as well as an evening of poetry curated by Vincent Katz during Etel Adnan's and Alex Katz's exhibitions. Between them, these were seen by more than 800 audience members.

Serpentine Cinema

Through screenings, talks and performances, Serpentine Cinema showcases a broad range of artistic film work as well as providing a unique opportunity to experience artists' films in a cinema context. Since 2015, Serpentine Cinema has expanded to commissioning artist films by Sophie Cundale, Felix Melia and Helen Cammock. Further screenings included Alejandro Jodorowsky, Adam Thirlwell and Philippe Parreno. In addition, on the occasion of artist Lucy Raven's exhibition, she curated a film programme spanning nine decades of cinema pairing classic shorts and rarities with cult features and animations. A total of well over 1,500 audience members attended these showings which took place in the Serpentine Gallery after it had been transformed into a cinema especially for Raven's exhibition.

The Magazine Sessions

February - December 2016

In February 2016 a new series of immersive performances was launched in collaboration with Fiorucci Art Trust. Taking place in The Magazine at the Serpentine Sackler Gallery, the events ranged from specially-conceived music and theatre performances to immersive environments that can be explored by the visitor. As part of the concept for The Magazine Sessions, artists also devised unique menus of vegan food and drink, in collaboration with The Magazine restaurant.

The Magazine Sessions series complements the Park Nights events and is held outside the June-October summer months. Artists commissioned included Matt Copson, Karl Holmqvist, Emily Sundblad, Celia Hempton, Christian Holstad and Anthea Hamilton. A total audience of almost 1,200 people attended these showings.

ARCHITECTURE PROGRAMME

The Serpentine Pavilion continues to be a key site of international architectural experimentation. In presenting inspirational temporary structures by some of the world's greatest architects, the Serpentine is expanding the public appreciation of architecture. A much-anticipated landmark in London each summer, the Pavilion is consistently one of the top-ten most visited architectural and design exhibitions in the world.

The Pavilion commission gives visitors the opportunity to experience architecture as an immersive spatial encounter, as opposed to simply a presentation of models or drawings. The specially conceived public and education programmes along with a café placed within the Pavilion encourage visitors to use the space, not just as an artistic and architectural experience, but also as a place to socialise, learn, relax and engage. The Pavilion is entirely funded through sponsorship, in-kind support and the sale of the final structure.

Bjarke Ingels Group (BIG) was the sixteenth architect to accept the invitation to design a temporary summer Pavilion outside the entrance to the Serpentine Gallery in the Royal Park of Kensington Gardens. Four additional Summer Houses were commissioned for the first time. From 10 June to 9 October the Pavilion and Summer Houses were presented to the public free of charge and attracted over a quarter of a million visitors. In fact, the 2016 architecture programme was cited as the world's most-visited architectural and design exhibition by The Art Newspaper.

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"Initiated by outgoing gallery director Julia Peyton-Jones, the Serpentine Galleries' programme of pavilion building began at the turn of the century with a tensile structure by the late Zaha Hadid. Sixteen years later, and the pavilion is a highlight of the summer calendar, in terms of its creative direction and as a venue for events."

Wallpaper

Serpentine Pavilion 2016: Bjarke Ingels Group (BIG)

10 June – 9 October 2016

Attendance: 253,495

The 16th annual Pavilion, designed by Bjarke Ingels Group (BIG), was a soaring and curvaceous structure that returned to one of architecture's most basic elements: the brick wall, resulting in a dramatic shift between a straight line and three-dimensional space. This curvaceous, 'unzipped' line and soaring spire were constructed from pultruded fibreglass frames stacked on top of each other.

"Constructed from a stack of open-ended fibre glass boxes piled into sinuous sine curves sweeping out from a slender edge, the effect is of being inside some kind of iceberg — albeit one constructed from ice cubes rather than frozen floes. It has a cooling effect on a warm summer's day and the light filtering in through the boxes was silvery and dramatic and made this most sculptural of pavilions a truly theatrical event."

Financial Times

"One of the most compelling contributions to the series so far."

The Telegraph

"One-thousand eight-hundred and two of these specially developed units have been stacked together, lending the pavilion's billowing surfaces an elegantly pixelated effect."

The Telegraph

Serpentine Summer Houses 2016

10 June – 9 October 2016

Kunlé Adeyemi, Barkow Leibinger, Yona Friedman and Asif Khan

Attendance: 145,016

The expanded 2016 Architectural Programme included four Summer Houses, each at 25sqm, inspired by Queen Caroline's Temple, a classical-style building completed in 1734 and located a minute's walk from the Serpentine Gallery.

Similar to Pavilion architect, each of the summer house architects had yet to build a permanent building in London at the time of invitation. Kunlé Adeyemi is a Nigerian architect, urbanist and creative researcher whose professional practice focuses on developing cities and communities. The work of American/ German architects, Barkow Leibinger, is wide-ranging in scale and building type, encompassing buildings for the work-place, culture, housing, exhibitions and installations. Hungarian-born French architect, Yona Friedman, champions the inhabitant as designer and 'conceptor' of his own living space within spaceframe structures. Finally, British architect, Asif Khan works internationally on projects ranging from cultural buildings and houses to temporary pavilions, exhibitions and installations.

VISITORS: LOCAL AND GLOBAL

The Serpentine was named by *The Art Newspaper* in 2017 as the 49th most visited arts institution in the world based on attendance figures for the calendar year 1 January to 31 December 2016. Total attendance to exhibitions at the Serpentine Galleries between 1 April 2016 and 31 March 2017 was 1,118,643. The breakdown by exhibition is in table below:

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Exhibition/Programme	Exhibition Dates 1 April 2016 to 31 March 2017	Attendance	Total Days in 2016/17 Financial Year
Hilma Af Klint	1 April – 15 May 2016	66,686	39
Das Institut	1 April – 15 May 2016	39,161	39
Alex Katz	2 June – 11 Sept 2016	213,315	89
Etel Adnan	2 June – 11 Sept 2016	100,808	89
Marc Camille Chaimowicz	29 Sep – 20 Nov 2016	62,925	48
Helen Marten	29 Sep – 20 Nov 2016	40,462	48
Lucy Raven	8 Dec 2016 – 12 Feb 2017	58,203	55
Zaha Hadid	8 Dec 2016 – 12 Feb 2017	79,532	55
John Latham	2 – 31 March 2017	28,477	26
Speak: Group Show	2 – 31 March 2017	17,236	26
BIG Pavilion	10 June – 9 Oct 2016	252,402	121
Summer Houses	10 June – 9 Oct 2016	159,436	122
Total 12 months to 31 March 2017		1,118,643	757

The Serpentine seeks to bring artists and audiences together in real time in our galleries, gardens and across our global digital network.

The Serpentine reaches people outside of its usual sphere of interest through a combination of techniques. Exposure in the popular press, such as *The Evening Standard* and *Metro*, ensure a large commuter base is aware of the programme highlights. Partnerships with Bloomberg Philanthropies, Google Arts and Culture, the fashion brand COS, as well as schools and arts partners via the national Build Your Own Pavilion project, have all led to interaction with the galleries from people and young people less familiar with our work.

Collaborating with Ian Cheng on a digital commission brought the Serpentine to the attention of a more tech-orientated audience and work done with migrant communities and trade unions was made possible through community projects.

The Serpentine endeavors to address issues around and of the city, including housing, civil liberties and ageing. In working with groups and communities that relate to these concerns, the breadth of what the Serpentine can say or ask and to whom, broadens the scope of how we engage new and existing audiences. This is also served by the underlying principle of providing as much as we can for free. Indeed, the vast majority of our exhibitions and programmes offer free admission, though there is a nominal fee for elements of the Public Programme.

The Serpentine continued to present art and architecture beyond the galleries in order to reach a broader audience. The public art sculpture, *Ada*, by Alex Katz and the Serpentine architecture programme 2016 were extremely popular with visitors of all ages.

Of visitors surveyed during the financial year, 90% thought the quality of exhibitions was 'very good' (the highest category) or 'good'. Importantly, 62% stated that the visit to the Serpentine Galleries made them more likely to attend art exhibitions in the future. A total of 24% of visitors identified that a reason for their visit was to be intellectually stimulated, with 22% stating that it was to be inspired. Of visitors, 92% stated that they would be likely or very likely (highest category) to recommend the Serpentine.

The Serpentine's international reach is bolstered by 36% of its visitors in the financial year ended March 2017 coming from outside of the UK.

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FUTURE PLANS

Since it was founded in 1970, the Serpentine has been at the forefront of contemporary art, establishing an international reputation for excellence with its varied and innovative programme. All that has been achieved is an extraordinary foundation on which to build, and from which to launch new partnerships, new thinking and new art built on a spirit of inclusion, transparency and innovation.

We will continue to support reflection and response to what is happening in the world around us. The Serpentine is not just a venue where art is seen, but also an artist-led space in which ideas and solutions are born.

Our future plans will build on these successes by further diversifying our programming, increasing collaborative work and embarking on new international adventures, while continuing to foster artistic talent. Production of innovative digital content will increase and more content will be made available digitally to reach new and diverse audiences.

We will continue to programme exhibitions which reflect the diversity of contemporary England, while supporting new talent, both national and international, and engaging new audiences. Each year this will include:

- One emerging artist;
- One artist whose work is timely for review;
- One British-based artist;
- One non-Western artist;
- A balanced ratio of male and female artists;
- One artist with a disability, or a disability related theme in the wider programme;
- Two international tours;
- Increased use of partnerships to improve the reach of exhibitions; and
- Artists who broaden reach.

To provide audiences with the themes of the shows and give further insight, we will deliver symposia on the works of exhibited artists, a series of talks and workshops and at least one online artist film per season. What's more, we are promoting activities that sit outside of the conventional exhibition format, including screenings, live performances and talks, which will help to widen the net of what can be shown while encouraging alternative modes of interaction between gallery, artist and viewer.

In addition to all of this, the continued development of partnerships with national and international institutions will be helped by the use of longer programming lead times and the extended reach of exhibitions.

OUR DIGITAL AMBITION

The Serpentine Galleries continues to evolve, experiment and transform, aiming to lead digital innovation in the arts by creating and commissioning pioneering digital content, taking a sector-wide role in promoting technological advances and making more of its programme available digitally. By creatively harnessing the power of digital technology, the Serpentine aims to radically transform its reach to a truly diverse global audience and provide new and inspiring ways to experience artists' work. Ensuring that its digital initiatives and experiences are designed and delivered in a way that allows the widest possible audience access, including those with visual, hearing or other accessibility requirements.

From 2017, the Serpentine will launch a Digital Innovation and R&D labs programme that will bring the arts sector, artists, designers and architects into ever close dialogue and collaboration with the technology sector through projects, events and publishing. Creating a network to help the sector embrace and benefit from advanced technologies and technological innovation including initiatives that leverage virtual and augmented reality, artificial intelligence and blockchain future impact. These developments will ensure greater financial

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and operational resilience, as well as enabling the institution to expand audiences and audience participation. The Serpentine Innovation Council, a working community of elite digital practitioners, will advise, inform and shape this programme in order to achieve growth and promote a position of strong leadership for the galleries.

In laying the foundations for this work, a Digital Strategy that promotes the deployment of new technologies as part of the Serpentine's digital infrastructure will enable a more efficient and flexible mode of operation that ensures communication, product offering and processes remain effective and relevant to its audiences.

EDUCATION PROGRAMME

We will grow the schools programme with a major new strand of free artist-led workshops onsite, producing resources for teachers, INSET days and CPD sessions on demand in school, developing partnerships with University PGCE providers and setting up a tri-borough Cultural Education Partnership.

We aim to engage with our audience in a number of creative ways. Firstly, we will address the entire family with signposting, promotional material and offers. Secondly, we will partner with local family organisations, developing targeted campaigns and producing under-5s programmes, family-friendly festivals and children's commissions. At the same time, we will continue to reach our local communities through our established relationships with local schools in Westminster and other London boroughs.

Turning to the 'youth' demographic, we will also develop more youth-focused messages and content around each exhibition to encourage new communities, publications and voices to engage with our work. This will include a new annual youth press/open day, a youth event in the Pavilion, tailored curator tours, forging closer relationships with universities and London's student community, as well as creating new digital initiatives that target a younger gaming audience.

A thread that runs throughout this programming is the social consciousness with which we work. Hence our education programming is issue-driven with artists, young people and educators working together to define issues that are important to them so that they can develop responses to effect change in their communities.

ARCHITECTURE PROGRAMME

The Serpentine Pavilion is the flag-ship of our architectural programme, presenting temporary structures by some of the world's greatest architects. The Pavilion commission is both a source of creativity, discussion, thought and socialising, as well as the focal point for the related series of talks, performances, family weekends, publications and the Build Your Own Pavilion project.

In line with our adopted motto that "there should be no end to experimentation", we will be taking a new approach to the Serpentine Pavilion commission. Working with advisors David Adjaye and Sir Richard Rogers, we are developing a process of invitation that will better enable us to cross disciplines and reach out to new audiences.

FINANCIAL REVIEW

The Financial Statements show the Serpentine is making good progress in improving organisational resilience and sustainability, a key element of the 2015-2018 strategy. Revenue continued to grow 18% year on year with more than 88% of overall income coming from private sources. The overall surplus of £338k represents a margin of 3.4% of total income, with cash from operations of £1.9m, an increase of 15% on last year.

Under the new leadership of CEO Yana Peel, the Trust has initiated new partnerships, found new ways to be more efficient and improved its structure. All of these factors have enabled it to achieve remarkable results for its visitors, partners and employees.

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Total income for 2017 amounted to £9,895k (2016: £8,393k) with the largest element coming from donations and legacy income. Total expenditure amounted to £9,557k (2016: £8,378k), resulting in a net surplus of £338k (2016: £15k).

One of the most significant successes of the year was the augmented education and public programmes as well as a unique expansion of the internationally renowned architectural programme.

During the year, the Trust relied on a number of external funding sources, all of which were critical to supporting the Serpentine's work. General funds of £1,194k were provided by Arts Council England to support the overall running costs of the Serpentine, thereby providing 12% of the general and restricted income for the year.

Individual donations to the Serpentine via the Council, Patrons, Future Contemporaries and Benefactors programmes contributed £2,976k. This income supports all of the Serpentine's work and is not designated for any specific project.

The Serpentine organised a number of activities for generating funds, the highest profile of which was The Summer Party, sponsored by Tommy Hilfiger and Dauphin among other generous benefactors. As in previous years, The Summer Party generated wide-ranging press coverage and helped the Serpentine to reach a new audience and to engage new supporters for its work.

Fundraising trading activities, which include revenues from catalogues, limited edition prints and the hire of the galleries, performed well during the year driven by strong limited editions sales, generating £1,661k (2016: £1,446k) during the year.

Income from charitable sources saw a significant growth of 57% to £3,564k (2016: £2,244k) thanks to the establishment of the Creativity Fund scheme by the Chairman to support the development of a bold new approach to education, digital learning and live programmes and the exceptional collaborations with corporate partners that made the expansion of the architectural programme possible.

The Serpentine Trust's total investment in charitable activities expanded by 14%. This means that the world-acclaimed exhibitions cost £4,704k (2016: £4,301k), the education programme cost £1,059k (2016: £831k) and architectural commissioning cost £1,403k (2016: £974k). Between them, these programmes built on the achievements of the previous financial year to broaden the Serpentine's appeal and provide an exceptional visitor experience.

In an environment characterised by unprecedented events and the only certainty being uncertainty, the Trustees remain positive about the future, having done much in 2017 organisationally and financially to ensure the Serpentine is in good shape.

A more detailed analysis of income and expenditure is reported in notes 3 - 8 to the Financial Statements.

ANNUAL FUNDRAISING EVENTS

The Summer Party

6 July 2016

The Summer Party is the Serpentine's most significant annual fundraiser for the exhibitions, education and live programmes, keeping access to the galleries free and open to all. Originally conceived to raise funds for the Serpentine's renovation under the patronage of Diana Princess of Wales, the party, which takes place in the Serpentine Pavilion, has become a world-renowned event, attracting the biggest names across the worlds of culture, business, politics and society.

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Future Contemporaries Party

17 February 2017

The Future Contemporaries is an engaged and motivated group of young collectors and philanthropists who have a passion for contemporary culture. Members are leaders in culture, business and media who are aged 39 and under. They constitute an integral and influential part of the Serpentine family. The Future Contemporaries Party is an annual fundraiser that directly supports the Serpentine's engagement with emerging art, making it possible to exhibit and commission pioneering and excellent work. The 2017 party, supported by River Island and the British Fashion Council, took place in the Serpentine Sackler Gallery and The Magazine restaurant.

The Serpentine Trust raised £511k gross income (2016: £531k) from these two fundraising events.

OTHER INCOME GENERATING ACTIVITIES

GALLERY HIRE

The Grade II listed Serpentine Gallery and Serpentine Sackler Gallery, and their beautiful setting in the Royal Park of Kensington Gardens, make them extremely attractive venues for prestigious events. The Serpentine Pavilion is also a fun and highly desirable venue in the summer. During the financial year ended March 2017, this activity generated £207k (2016: £279k).

The Serpentine events team also provides complimentary venue hire for sponsor events and internal events. In total, 73 events were held across the sites in the financial year. This income stream will continue to be an area of focus for the Serpentine.

LIMITED EDITIONS

The Serpentine aims to commission limited edition prints in conjunction with each exhibition. Sold at what are reasonable prices for the high quality, relatively short print runs of between £100 to £3,000 per copy, the editions have broad appeal for the Serpentine's audiences, particularly collectors. In the financial year, six limited editions were commissioned raising a total of £121k for the Serpentine Galleries.

In addition, the Serpentine collaborated for a second time with Heni Publishing to produce a limited edition by Gerhard Richter. The Serpentine had exclusivity for the sale of 500 of these editions and retained one-third of the income generated, amounting to approximately £444k (2016: £207k). A fourth project of similar size with Heni Publishing is tabled for the coming financial year, alongside the Serpentine's own programme of commissioning limited editions in conjunction with the exhibiting artists.

PUBLICATIONS

The Serpentine produced nine publications in 2017, taking the form of exhibition catalogues to accompany the programmes. Focusing respectively on Leon Golub, Pascal Marthine Tayou, Selgascano, Duane Hanson, Lynette Yiadom-Boakye, Rachel Rose, Jimmie Durham, Simon Denny and Michael Craig-Martin, they were published in collaboration with Walther Koenig Books Ltd.

KOENIG BOOKSHOP

The Koenig Bookshop at the Serpentine Gallery stocks all the Serpentine's catalogues, past and present, for which Koenig Books continues to act as a co-producer and distributor. Specialising in artists' books, monographs and catalogues, the bookshop offers broad-ranging international titles relating to art, photography, architecture and design. It is the main London branch of Walther Koenig Books Ltd, Europe's largest independent bookshop.

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SERPENTINE SHOP/ONLINE

The Serpentine Shop and website, offer the full range of Serpentine limited editions, the Maharam Serpentine Galleries Wallpaper Collection and the fragrance developed with Comme des Garçons, *Serpentine*.

SG COMMERCE LIMITED

The Serpentine Trust owns 100% of the issued share capital of SG Commerce Limited, a company incorporated in England and Wales under registered number 8052071.

The company carried out non-charitable trading activities for the Trust, primarily as licensor of The Magazine restaurant, gallery hire and the sale of limited editions prints and other merchandise. In 2017, its annual turnover was £1,131k (2016: £469k) and profit of £587k was gifted to the Serpentine Trust. Its financial performance has been consolidated into the Trust's group accounts.

AMERICAS FOUNDATION

The Americas Foundation of the Serpentine Galleries was launched in 2014 and is an independent charity that brings together supporters from across the Americas to serve as ambassadors for the Serpentine. In return for their generous support, which in 2017 amounted to £270k (2016: £229k), Americas Foundation members receive privileged access to a range of special events and programmes throughout the year. These include two annual meetings in New York with the Directors and noted artists, architects and global leaders; a day programme in October to coincide with Frieze London; gatherings at major international art events, such as Art Basel Miami Beach; and access to the Serpentine's International Art Study trips with fellow donors.

RISK STATEMENT

The Board of Trustees is responsible for ensuring that there are effective and adequate risk management and internal control systems in place. It discharged this responsibility through the Finance Sub-Committee and Operating Committee, which lead the review and management of the Trust's risk management framework.

The Trustees have assessed all major risks to which the charity is exposed. Areas reviewed include strategy, operations, financial performance, knowledge management and compliance. For each risk, a programme of action or review has been developed, which is updated twice yearly.

The Trust acknowledges the level of risk it faces continues to rise. The decision on Brexit and more recent terrorist attacks in London add to this, although it might be too early to determine the full impact those will have; the focus remains to provide free art and free thinking, remaining open and accessible to all.

The primary risk continues to be the pressure on available funding to support the Serpentine's ambitious programme and increasing cost base. The Trustees are taking steps to improve organisational resilience in the face of environmental and economic changes. These include the following:

- Income diversification plan;
- Risk-based review of reserves requirement;
- A strategic review to assess IT systems, including IT investment strategy;
- Integrated departmental strategic planning; and
- Development and retention plans for staff.

RESERVES

The Trustees regularly review the reserves of the charity. This review encompasses the nature and risk of the income and expenditure streams, the need to match variable income with fixed expenditure commitments and the different types of reserves held by the Trust.

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The most recent review concluded that, in order to allow efficient financial management and give assurance against interruption to the charitable activities, a general reserve of between £1.6m and £2m should be maintained.

The Trustees are pleased to note that in 2017, the Serpentine generated an unrestricted surplus of £569k (2016: surplus £459k). As at 31 March 2017 total unrestricted funds were £582k (2016: £13k), a significant increase on 2016. This is a meaningful stride towards the newly set policy and while the Trust recognises that they remain below its policy level, it aims to build them up to this level by 2022.

Its policy will continue to be reviewed annually in the context of the changed strategic and operational environment to maintain a solid platform to further develop financial stewardship and sustainability.

Restricted funds are £651k, including those representing the net assets of the improvement at the Serpentine Gallery in Kensington Gardens and some restricted furniture and equipment.

Total Funds including restricted funds and endowment funds amounted to £12,641k (2016: £12,302k).

GOING CONCERN

The Serpentine Trust has considered its ability to continue as a going concern for the 12 months following the signing of the financial statements. Budgets and forecasts for both 2017 and 2018 have been prepared showing a surplus in both years.

Over the past two years, the Trust's financial sustainability has significantly improved and it expects the unrestricted reserve will continue to grow during 2018. Cash-flow forecasts have also been prepared for 2017 and 2018, which show that cash is expected to be at an adequate level throughout the year.

The Trust is largely dependent on the generosity of supporters, which leaves a level of uncertainty in the longer-term forecasts. However, the Trust believes that its supporter base is robust.

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

STRUCTURE, GOVERNANCE AND MANAGEMENT

GOVERNANCE

The charity is a charitable company limited by guarantee. It was founded in 1970 and was incorporated as a company in 1985. It is governed by Memorandum and Articles of Association, which were last amended in November 2015.

The primary charitable objective is to promote, improve, develop and maintain public education in all forms of Arts and music.

The Board members, as charitable Trustees and Company Directors, have the legal responsibility for the effective use of resources in accordance with the objectives of the Serpentine Trust and for providing effective leadership and direction.

Directors delegate certain financial and operational related functions to the Finance Sub Committee and Operating Committee, which operate under specific Terms of Reference. The committees meet on a regular basis and their decisions are ratified by the Full Board.

Responsibility for strategy, planning and day-to-day management of operations is delegated to the executive

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team (details on page 3) who are considered to be the key management team, led by the Chief Executive, Yana Peel. Formal reporting by the Chief Executive to the Trustees takes place regularly throughout the year.

BOARD OF TRUSTEES

The Board of Trustees meets quarterly and is responsible for the Serpentine's management and administration.

The following is a list of the Trustees of the Serpentine Trust who served for all or part of the year to 31 March 2017.

Michael R. Bloomberg	Chairman
Barry Townsley CBE	Co-Vice Chairman
Felicity Waley-Cohen	Co-Vice Chairman
Marcus Boyle	Treasurer
Jonathan Wood	Secretary
Sir David Adjaye OBE	Appointed 5 October 2016
Roger Bramble	Resigned 13 December 2016
Pierre Lagrange	Appointed 5 October 2016
Ruth Mackenzie CBE	Appointed 8 March 2017
Yana Peel	Resigned 11 April 2016
Amanda Sharp	Appointed 27 September 2016
Michael Sherwood	Appointed 11 April 2016
Colin Tweedy	Resigned 13 December 2016
Lynette Yiadom-Boakye	Appointed 11 April 2016

FINANCE SUB-COMMITTEE

The Finance Sub-Committee meets quarterly and is responsible for audits, finances, operations and salary reviews.

Salaries, including those of the key management team, are reviewed annually and any increases take effect from 1 April of the following financial year. Increases are based on benchmarking of average pay awards in the UK combined with the Trust's ability to pay. The Trust is committed to ensuring that salaries are market competitive and fair, offering the London Living Wage as a minimum to all staff.

The Committee members are:

Michael R. Bloomberg	Chairman
Barry Townsley	Co-Vice Chairman
Felicity Waley-Cohen	Co-Vice Chairman
Marcus Boyle	Treasurer
Roger Bramble	Resigned 13 December 2016
Jonathan Wood	Secretary

OPERATING COMMITTEE

The Operating Committee meets fortnightly and is responsible for monitoring finances and operations.

Barry Townsley	Co-Vice Chairman
Marcus Boyle	Treasurer
Jonathan Wood	Secretary

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RECRUITMENT AND TRAINING OF TRUSTEES

The Serpentine Trust periodically reviews its Board of Trustees to ensure that the range of skills required by the organisation is assessed and provided for. The recruitment process is an opportunity to improve the effectiveness of the Board, which provides invaluable expertise to Serpentine members of staff, who, at a senior level, are in contact with the Trustees on a regular basis. This collaborative working relationship is of immeasurable value to the organisation and ensures a transparent model of governance, with a good flow of information.

Each Trustee undertakes an induction programme that includes meetings with the Chair, the Chief Executive and members of the executive team as appropriate. Trustees do not exercise a management function, but are encouraged to engage with areas of particular interest through close involvement with the management and staff. Trustees give their time freely and no remuneration is paid, except for direct reimbursement of travel expenses.

PUBLIC BENEFITS STATEMENT

The Trustees confirm that they have complied with the duty in section 17 of the Charity Act 2011 to have due regard to the Charity Commission's general guidance on public benefit, 'Charities and Public Benefit'.

The Trustees believe that all of Serpentine Trust's charitable service delivery is for public benefit and note that the great majority is made available to the public without charge. This includes its world-renowned exhibitions and education programmes as well as its architectural commission.

EQUALITY ACTION PLAN

The Serpentine is committed to encouraging diversity and eliminating discrimination in its role as an employer to achieve a truly representative staff who work in a respectful environment allowing them to perform to the best of their ability.

The policy provides equality and fairness for everyone employed at the Serpentine in the provision of services and with no discrimination on the grounds of gender, marital status, race, ethnic origin, colour, nationality, national origin, socio-economic standing, disability, sexual orientation, religion or age. Training is provided for staff involved in recruitment to understand the importance and benefits of a diverse workforce.

The current Serpentine staff is a diverse ensemble of national and international employees coming from both art and non-art backgrounds, made up of 77% women, 15% BAME, 13% LGBT and 9% with a disability (January 2017). While BAME representation is in excess of UK population percentage, the Serpentine aims to increase this given London's population is 40% BAME.

All job opportunities continue to be advertised internally and externally on public job boards, including Even Break (helping disabled people and employers connect), Diversity Job Site and in local institutions and further education establishments to reach diverse applicants.

Members of staff involved in the recruitment process understand the importance and benefits of equality, diversity and their susceptibility to interviewer bias – training is actioned to support this knowledge and awareness. Where appropriate, skills testing is introduced as opposed to subjective assessments of skills.

The Serpentine will also continue to work with a diverse range of practitioners across its programmes, in terms of age, sex, sexual orientation, race and religion. At least 35% of practitioners will be other than white British by 2018. The Serpentine will continue to follow its Programming Guidelines, which state, that the organisation should aim to work with 20% UK-based practitioners, 20% emerging practitioners, 20% well-established practitioners, 20% mid-career practitioners and 20% practitioners from outside Europe and the USA. Across all programmes 40%-60% of practitioners should be women.

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By promoting different art and artists, the Serpentine is also attracting a more diverse audience. Improving accessibility and reception of individuals from varying backgrounds is being achieved through the training of Visitor Services personnel and more targeted advertising.

The Board of Trustees, following review, is now representative of 21st Century England; the Board is more diverse, in terms of sex, race, and age than former iterations.

ENVIRONMENTAL SUSTAINABILITY POLICY

The Serpentine environmental policy addresses five key areas. These are the buildings and their energy use and carbon emissions; the offices and supplies, printing, IT and waste; exhibitions and programmes with the use of materials, transport and waste; events and catering energy use, food and food waste, and finally, travel with its fuel use and subsequent emissions.

The Serpentine established an Environmental Committee to ensure environmental sustainability. Led by the Facilities Manager, the group comprises of at least one representative from each department meeting quarterly to look at how best to improve the Serpentine's position.

There has been analysis of energy output trends to identify energy-savings with consultants Auditel and use of Julie's Bicycle IG tools quarterly. Energy-saving measures have been implemented to reduce energy consumption across the Serpentine's heat, light, water and air-conditioning outputs using Building Management Systems, e.g. a solar-powered hot water system has been installed. There has been an organisational increase in the use of eco-friendly and non-chemical cleaning products and waste is now more carefully managed, including a proportion used as fuel for further energy production.

The Serpentine continues to engage staff in promoting environmentally friendly office practices and green travel/cycle to work schemes, etc. There has also been a move to further increase recycling and reduce landfill by placing more waste-specific bins in offices as well as communal areas.

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, 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


THE SERPENTINE TRUST
TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2017

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.

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

The Trustees' Report, including the Strategic Report, was approved by the Trustees at their meeting on 12 October 2017 and signed on their behalf by:



Michael R. Bloomberg
Chairman, Board of Trustees
12 October 2017

**THE SERPENTINE TRUST
INDEPENDENT AUDITOR'S REPORT
FOR THE YEAR ENDED 31 MARCH 2017**

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE SERPENTINE TRUST

We have audited the financial statements of The Serpentine Trust for the year ended 31 March 2017 which comprise the Group Statement of Financial Activities, the Group and Company Balance Sheets, the Group Statement of Cash Flows and the related notes numbered 1 to 24.

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)

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 charitable company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the Trustees; and the overall presentation of the financial statements.

In addition, we read all the financial and non-financial information in the Strategic Report and the Trustees' Annual Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. 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 group's and the charitable company's affairs as at 31 March 2017 and of the group's 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
FOR THE YEAR ENDED 31 MARCH 2017

OPINION ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2006

In our opinion, based on the work undertaken in the course of our audit:

- The information given in the Strategic Report and the Trustees' Annual Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- The Trustees' Annual Report and Strategic Report have been prepared in accordance with applicable legal requirements.

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

In light of the knowledge and understanding of the group and parent company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report or the Trustees' Annual Report.

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:

- The parent charitable company has not kept adequate accounting records; or
- The parent charitable company's 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.



Tina Allison, Senior Statutory Auditor

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

31 October 2017

THE SERPENTINE TRUST
CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2017

Consolidated Statement of Financial Activities (including income and expenditure accounts)		Unrestricted General Fund	Restricted Fund	Endowment Fund	Total 2017	Total 2016
	Note	£	£	£	£	£
Income and Endowments from:						
<i>Donations and Legacies</i>						
Grants	3	1,193,725	-	-	1,193,725	1,193,725
Donations & Support	4	2,976,480	-	500,000	3,476,480	3,489,784
Total Donations and Legacies		4,170,205	-	500,000	4,670,205	4,683,509
<i>Fundraising Trading Activities</i>						
Merchandise		823,173	-	-	823,173	514,604
Special Fundraising Events		316,088	194,615	-	510,703	531,402
Gallery Hire and Other Commercial Activities		326,820	-	-	326,820	398,523
Interest		580	-	-	580	990
Total Fundraising Trading Activities		1,466,661	194,615	-	1,661,276	1,445,519
<i>Income from Charitable Activities</i>						
Exhibitions	5	305,264	994,831	-	1,300,095	937,572
Education	5	12,371	1,064,762	-	1,077,133	524,800
Architectural Commission	5	540,000	646,774	-	1,186,774	801,139
Total Income from Charitable Activities		857,635	2,706,367	-	3,564,002	2,263,511
Total Income		6,494,501	2,900,982	500,000	9,895,483	8,392,539
Expenditure on:						
Raising Funds	6	1,495,628	45,347	-	1,540,975	1,551,439
<i>Fundraising Trading Costs</i>						
Merchandise		486,535	-	-	486,535	351,855
Special Fundraising Events		141,041	194,615	-	335,656	334,439
Gallery Hire		27,972	-	-	27,972	33,830
Total Fundraising Trading Costs		655,548	194,615	-	850,163	720,124
Total Costs of Raising Funds		2,151,176	239,962	-	2,391,138	2,271,563
Net Income Available for Charitable Activities		4,343,325	2,661,020	500,000	7,504,345	6,120,976
<i>Charitable Activities</i>						
Exhibitions	7	2,816,114	1,196,675	691,654	4,704,443	4,300,664
Education	7	282,617	776,453	-	1,059,070	831,493
Architectural Commission	7	743,099	659,471	-	1,402,570	973,930
Total Expenditure on Charitable Activities		3,841,830	2,632,599	691,654	7,166,083	6,106,087
Total Expenditure		5,993,006	2,872,561	691,654	9,557,221	8,377,650
Net Income / (Expenditure)		501,495	28,421	(191,654)	338,262	14,889
Transfers Between Funds		67,283	(67,283)	-	-	-
NET MOVEMENT IN FUNDS		568,778	(38,862)	(191,654)	338,262	14,889
Reconciliation of Funds:						
Fund Balances Brought Forward at 1 April 2016		12,842	689,698	11,599,859	12,302,399	12,287,510
Fund Balances Carried Forward at 31 March 2017		581,620	650,836	11,408,205	12,640,661	12,302,399

The transfer of £67k from Restricted to Unrestricted General Funds relates to the Net Book Value of intangible fixed assets where the restriction criteria has been fulfilled.

All recognised gains and losses are included above and all activities are continuing.

* The notes on pages 43 to 57 form part of these financial statements.

**THE SERPENTINE TRUST
BALANCE SHEETS
FOR THE YEAR ENDED 31 MARCH 2017**

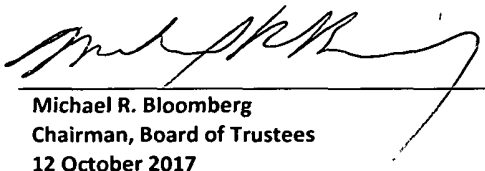
Company number: 2150221

		Group		Charity	
	Note	2017 £	2016 £	2017 £	2016 £
FIXED ASSETS					
Intangible assets	13	97,219	-	97,219	-
Tangible assets	14	11,443,069	12,337,231	11,443,069	12,337,231
Investment		-	-	100	100
Total Fixed Assets		11,540,288	12,337,231	11,540,388	12,337,331
CURRENT ASSETS					
Debtors and Prepayments	15	2,259,235	2,214,304	2,559,900	2,239,739
Cash at Bank and In-hand		1,899,486	1,650,211	1,461,270	1,650,211
Total Current Assets		4,158,721	3,864,515	4,021,170	3,889,950
LIABILITIES					
Creditors: Amounts Falling Due Within 1 Year	16	(2,308,348)	(3,849,347)	(2,170,897)	(3,874,882)
NET CURRENT ASSETS		1,850,373	15,168	1,850,273	15,068
TOTAL ASSETS LESS CURRENT LIABILITIES		13,390,661	12,352,399	13,390,661	12,352,399
Creditors: Amounts Falling Due After 1 Year	17	(750,000)	(50,000)	(750,000)	(50,000)
TOTAL NET ASSETS		12,640,661	12,302,399	12,640,661	12,302,399
THE FUNDS OF THE CHARITY:					
Unrestricted Funds		581,620	12,842	581,620	12,842
Restricted Income Funds		650,836	689,698	650,836	689,698
		1,232,456	702,540	1,232,456	702,540
Endowment Funds		11,408,205	11,599,859	11,408,205	11,599,859
	18 & 19	12,640,661	12,302,399	12,640,661	12,302,399

The unconsolidated surplus of the Serpentine Trust for the year ending 31 March 2017 was £338k (2016: £15k).

* The notes on pages 43 to 57 form part of these financial statements.

These Financial Statements were approved by the Trustees, authorised for issue on 12 October 2017 and signed on their behalf by


Michael R. Bloomberg
Chairman, Board of Trustees
12 October 2017

THE SERPENTINE TRUST
CONSOLIDATED STATEMENT OF CASH FLOW
FOR THE YEAR ENDED 31 MARCH 2017

		2017 £	2016 £
Cash flows from operating activities:			
Net cash (used in) / provided by operating activities	A	(275,768)	348,708
Cash flows from investing activities:			
Interest on investments		580	990
Purchase of property, plant and equipment		(125,537)	(47,660)
Net cash used in investing activities		<u>(124,957)</u>	<u>(46,670)</u>
Cash flows from financing activities:			
Increase in borrowing		650,000	(400,000)
Net cash provided by / (used in) financing activities		<u>650,000</u>	<u>(400,000)</u>
Change in cash in hand in the reporting period		<u>249,275</u>	<u>(97,962)</u>
Cash in hand at the beginning of the reporting period	B	1,650,211	1,748,173
Cash in hand at the end of the reporting period	B	<u>1,899,486</u>	<u>1,650,211</u>

THE SERPENTINE TRUST
CONSOLIDATED STATEMENT OF CASH FLOW
FOR THE YEAR ENDED 31 MARCH 2017

NOTE A: RECONCILIATION OF CASH FLOWS FROM OPERATING ACTIVITIES	2017	2016
	£	£
Net Incoming for the operating period (As per the Statement of Financial Activities)	338,262	14,889
Adjusted for:		
Interest income	(580)	(990)
Depreciation charges	922,480	887,171
(Increase) in Debtors	(44,931)	(833,630)
(Decrease) / increase in Creditors	(1,490,999)	281,268
A: Net cash (used in) / provided by operating activities	<u>(275,768)</u>	<u>348,708</u>

NOTE B: NOTICE OF CASH AND CASH EQUIVALENTS	1 April 2016	Cash Flow	1 April 2017
	£	£	£
Cash	1,650,211	249,275	1,899,486
Loan	(650,000)	(650,000)	(1,300,000)
Net cash and cash equivalents	<u>1,000,211</u>	<u>(400,725)</u>	<u>599,486</u>

**THE SERPENTINE TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017**

1 PRINCIPAL ACCOUNTING POLICIES

a) Company Information

The Serpentine Trust is a Public Benefit Entity registered as a charity in England and Wales and a company limited by guarantee. It was incorporated on 24 July 1987 (company number: 2150221) and registered as a charity on 21 March 1988 (charity number: 298809).

The company was established under a Memorandum of Association which established the objects and powers of the charitable company and is governed under its Articles of Association.

The registered address is Kensington Gardens, London W2 3XA.

b) Basis of Accounting

The consolidated financial statements have been prepared under the historical cost convention in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102), the Companies Act 2006 and 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) - effective 1 January 2015.

The financial statements have been prepared consolidating the results of the Trust and its subsidiary SG Commerce Limited (company number: 8052071).

The functional currency of the Trust and its subsidiary is considered to be GBP because that is the currency of the primary economic environment in which the group operates. The consolidated financial statements are also presented in GBP.

The Trust has taken exemption from preparing its unconsolidated Statement of Financial Activities under section 408 of the Companies Act 2006. The unconsolidated surplus for the Serpentine Trust in 2017 was £338k (2016: £15k).

As disclosed in the Trustees' Annual Report, the Trust is largely dependent on the generosity of supporters therefore there is a level of uncertainty in the longer term forecasts. After considering future plans, budgets, cash flows and reserve levels as well as the risks and uncertainties, the Trustees have a reasonable expectation that the Trust has adequate resources and facilities in place to continue its activities for the foreseeable future. Accordingly, the Trust continues to adopt the going concern basis in preparing the financial statements as outlined in the Trustees' Report.

c) Critical accounting judgements and key sources of estimation uncertainty

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

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

In the view of the Trustees, no assumptions concerning the future or estimation uncertainty affecting assets and liabilities at the balance sheet date are likely to result in a material adjustment to their carrying amounts in the next financial year.

**THE SERPENTINE TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017**

d) Income

All incoming resources are included in the Statement of Financial Activities which the Trust is entitled to the income and receipt is probable and the amount can be quantified with reasonable accuracy.

Gifts in Kind: Goods and services received at no costs for which the Serpentine Trust would otherwise have to pay for are recognised in the financial statements at the value to the charity where this can be reasonably quantified.

Voluntary 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.

Grants: Grant income is recognised in the statement of financial activities when received or when the charity becomes entitled to receipt. Grants that have been received will be treated as deferred income where there are specific requirements in the terms of the grant that the income recognition is dependent on certain activities being completed in a future accounting period.

Trading income: 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.

e) 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. This has been assessed by using an estimation of staff time spent on each activities as an average throughout the year.

Governance costs are those incurred in compliance with constitutional and statutory requirements and are allocated across charitable activities as a separate component of support costs as follows:

- The cost of generating funds is those incurred in seeking voluntary contributions or otherwise generating monies to be used for charitable activities.
- All exhibition costs directly attributable to opening an exhibition are recognised in the year in which the exhibition opens.
- Other costs including the salaries of gallery assistants and similar costs incurred once the exhibition is opened are recognised once a service has been provided by a third party.

f) 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.

THE SERPENTINE TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017

g) Depreciation and Amortisation

Amortisation is recognised in the statement of financial activities as part of expenditure and is allocated across the expenditure headings on the same basis as Support & Governance costs.

Capital expenditure in excess of £500 is capitalised and amortised over its estimated useful life or the length of the lease. Current estimated useful lives for the major categories of fixed assets are:

Systems and Software	4 years
Assets in the Course of Construction	Nil
Furniture and Equipment	4 years
Building Improvements	4 years
Leasehold Property	20 years

h) Operating Leases

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

i) 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.

j) Financial Instruments

Financial assets and financial liabilities are recognised when the Trust becomes a party to the contractual provisions of the instrument. Additionally all financial assets and liabilities are classified according to the substance of the contractual arrangements entered into.

Financial assets and liabilities are initially measured at transaction price (including transaction costs) and are subsequently re-measured where applicable at amortised cost. Assets and liabilities held in foreign currency are translated to GBP at the balance sheet date at an appropriate year end exchange rate.

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 2017, the company had 11 members, all of whom were Trustees.

THE SERPENTINE TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017

3 REVENUE GRANTS

		2017 £	2016 £
Arts Council England	General Fund	1,193,725	1,193,725
		<u>1,193,725</u>	<u>1,193,725</u>

4 DONATIONS & SUPPORT

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

		2017 £	2016 £
Funds provided by Gallery Benefactors		2,677,514	2,931,889
General Donations to the Gallery		28,905	28,604
American Friends		270,061	229,291
Donations for Serpentine Sackler Gallery		500,000	300,000
Total Donations & Support		<u>3,476,480</u>	<u>3,489,784</u>

5 INCOME FROM CHARITABLE ACTIVITIES

UNRESTRICTED	Grant From:	2017 £	2016 £
Exhibitions:			
Sponsorship	Various	-	-
Ticket Income	Various	183	109
Tour Income	Various	305,080	78,296
		<u>305,263</u>	<u>78,405</u>
Education:			
Ticket Income	Various	12,371	8,421
		<u>12,371</u>	<u>8,421</u>
Architectural Commission:			
Pavilion Sponsorship	Various	-	60
Pavilion Sale	Various	540,000	500,000
		<u>540,000</u>	<u>500,060</u>
Total Unrestricted		<u>857,634</u>	<u>586,886</u>

RESTRICTED	Grant From:	2017 £	2016 £
Exhibitions programme	Various Exhibition Patrons	994,831	859,167
Education programme	Various Education Patrons	1,064,762	516,379
Architectural Commission	Various Architectural Patrons	646,774	301,079
Fundraising Events	Various Patrons	194,615	221,717
Total Restricted		<u>2,900,982</u>	<u>1,898,342</u>

THE SERPENTINE TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017

6 EXPENDITURE ON RAISING FUNDS

	2017 £	2016 £
Staff Costs	599,960	558,137
Direct Costs	243,675	297,618
Support Costs	651,993	650,337
Depreciation	45,347	45,347
	<u>1,540,975</u>	<u>1,551,439</u>

7 CHARITABLE ACTIVITIES

	Unrestricted £	Restricted Fund £	Expendable Endowment £	2017 £	2016 £
EXHIBITION COSTS					
Installation & Materials	589,474	-	-	589,474	252,214
Transport	70,981	298,277	-	369,258	344,346
Organising Costs	276,425	-	-	276,425	147,533
Security	169	-	-	169	-
Insurance Costs	49,315	-	-	49,315	62,822
Printing Material & Publicity Costs	23,923	196,639	-	220,562	159,191
Development Costs	36,442	-	-	36,442	34,644
Staff Costs	286,778	596,554	-	883,332	856,493
Support Costs	1,482,607	105,205	-	1,587,812	1,605,407
SSG Building Expenditure	-	-	-	-	146,360
Depreciation	-	-	691,654	691,654	691,654
	<u>2,816,114</u>	<u>1,196,675</u>	<u>691,654</u>	<u>4,704,443</u>	<u>4,300,664</u>
EDUCATION COSTS					
Education Programme Costs	-	548,140	-	548,140	406,263
Staff Costs	-	210,174	-	210,174	149,334
Support Costs	282,617	18,139	-	300,756	275,896
	<u>282,617</u>	<u>776,453</u>	<u>-</u>	<u>1,059,070</u>	<u>831,493</u>
ARCHITECTURAL COMMISSION					
Direct Build Costs	373,620	646,774	-	1,020,394	668,764
Indirect Build Costs	181,299	-	-	181,299	72,278
Staff Costs	6,993	-	-	6,993	39,761
Support Costs	181,187	12,697	-	193,884	193,127
	<u>743,099</u>	<u>659,471</u>	<u>-</u>	<u>1,402,570</u>	<u>973,930</u>
Total	<u>3,841,830</u>	<u>2,632,599</u>	<u>691,654</u>	<u>7,166,083</u>	<u>6,106,087</u>

THE SERPENTINE TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017

8 SUPPORT COSTS

	Fundraising £	Exhibitions £	Education £	Architecture £	2017 £	2016 £
Marketing Staff Costs	68,203	158,230	27,281	19,097	272,811	255,661
Support Staff Costs	152,544	347,799	67,119	42,712	610,174	627,412
General Marketing	29,103	67,548	11,614	8,148	116,413	75,963
General Overheads	435,538	993,027	191,637	121,951	1,742,153	1,749,659
Governance Costs:						
Audit Costs	5,894	13,438	2,593	1,650	23,575	46,000
Staff Costs	4,895	5,119	-	-	10,014	11,155
Support Staff Costs	1,163	2,651	512	326	4,652	4,264
	697,340	1,587,812	300,756	193,884	2,779,792	2,770,114

9 NET INCOMING RESOURCES

	2017 £	2016 £
Net Incoming Resources is stated after:		
Auditor's remuneration:		
Statutory audit	23,575	23,000
Underprovided audit fee for prior year	-	23,000
Tax & advisory services	11,200	6,750
Depreciation	922,480	887,171
Operating Lease charges:		
Land and Buildings	654,917	598,322
Other	9,158	19,040

10 REMUNERATION OF TRUSTEES

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

THE SERPENTINE TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017

11 STAFF COSTS

	2017 £	2016 £
Wages and Salaries	2,369,429	2,278,191
Social Security Costs	224,800	220,836
Pension Contributions	27,377	23,258
	<u>2,621,606</u>	<u>2,522,285</u>

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

	2017 Number	2016 Number
Employees earning £60,001 - £70,000	2	2
Employees earning £70,001 - £80,000	1	0
Employees earning £80,001 - £90,000	1	0
Employees earning £90,001 - £100,000	1	1
Employees earning £100,001 - £110,000	0	1

Pension contributions of £5,638 were made in respect of employees paid over £60,000.

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

	2017 Number	2016 Number
Exhibitions	31	35
Education	7	3
Fundraising	16	17
Support	16	16
Marketing	6	6
Total	<u>76</u>	<u>77</u>

Average number of employees during the year was 105 (2016: 94).

The total aggregate cost of key management employee considerations was £329,585 in 2017 (2016: £380,213). The role of COO was merged with CFO during the year.

THE SERPENTINE TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017

12 OPERATING LEASE COMMITMENTS

During the next year, the Trust is committed to making the following annual payments on leasehold properties and plant and equipment under operating leases which expire:

	2017	2016
Land and Buildings	£	£
Within one year	668,925	661,931
Within two to five years	2,835,546	2,778,500
After five years	8,230,560	9,158,541
	<u>11,735,031</u>	<u>12,598,972</u>

	2017	2016
Plant and Equipment	£	£
Within one year	9,158	8,848
Within two to five years	7,575	15,865
After five years	-	-
	<u>16,733</u>	<u>24,713</u>

THE SERPENTINE TRUST
NOTES TO THE FINANCIAL STATEMENTS
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13 INTANGIBLE FIXED ASSETS - GROUP AND CHARITY

	Systems and Software £
Cost at 1 April 2016	-
Reclass of assets	29,433
Additions	100,192
At 31 March 2017	129,625
Depreciation at 1 April 2016	-
Charge for the year	32,406
At 31 March 2017	32,406
Net Book Value at 31 March 2017	97,219
At 31 March 2016	-

14 TANGIBLE FIXED ASSETS - GROUP AND CHARITY

	Furniture and Equipment £	Building Improvements £	Leasehold Buildings £	Total £
Cost at 1 April 2016	553,884	4,631,342	13,833,094	19,018,320
Reclass of assets	(29,433)	-	-	(29,433)
Additions	3,564	21,781	-	25,345
Disposals	-	-	-	-
At 31 March 2017	528,015	4,653,123	13,833,094	19,014,232
Depreciation at 1 April 2016	450,214	4,501,740	1,729,135	6,681,089
Charge for the year	69,168	129,252	691,654	890,074
Disposals	-	-	-	-
At 31 March 2017	519,382	4,630,992	2,420,789	7,571,163
Net Book Value at 31 March 2017	8,633	22,131	11,412,305	11,443,069
At 31 March 2016	103,670	129,602	12,103,959	12,337,231

THE SERPENTINE TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017

15 DEBTORS

	Group		Charity	
	2017	2016	2017	2016
	£	£	£	£
Trade Debtors	1,779,228	355,867	1,644,286	316,644
Amount due from Subsidiary Company	-	-	486,872	-
Sundry Debtors	15,226	14,267	13,024	14,267
Prepayments	317,421	640,124	304,221	640,124
Taxation and Social Security	953	-	953	-
Accrued Income	85,495	1,193,410	80,963	1,193,410
VAT	60,912	10,636	29,581	75,294
Total	2,259,235	2,214,304	2,559,900	2,239,739

16 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group		Charity	
	2017	2016	2017	2016
	£	£	£	£
Trade Creditors	493,269	784,111	416,813	784,111
Amount due to Subsidiary Company	-	-	-	43,258
Other Creditors	-	-	-	-
Accruals	664,503	1,765,977	617,508	1,748,254
Taxation and Social Security	-	7,943	-	7,943
Deferred Income	600,576	691,316	586,576	691,316
Loan	550,000	600,000	550,000	600,000
Total	2,308,348	3,849,347	2,170,897	3,874,882

Deferred income relates to annual Individual Giving memberships paid for future years (£85.3k), sponsorship received for 2017/18 exhibitions and projects (£400k), contract income not yet earned (£101.3k), and event income related to future bookings (£14k).

	£
Deferred Income b/fwd	691,316
Deferred in the year	600,576
Released to income from prior year	(691,316)
Deferred Income c/fwd	600,576

17 CREDITORS: AMOUNTS FALLING DUE AFTER ONE YEAR

	Group		Charity	
	2017	2016	2017	2016
	£	£	£	£
Loan	750,000	50,000	750,000	50,000

THE SERPENTINE TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017

18 FUNDS – GROUP AND CHARITY

	General Fund	Restricted Income Fund	Permanent Endowment Fund	Expendable Endowment Fund	Total
	£	£	£	£	£
Total Fund Balances at 1 April 2016	12,842	689,698	245,900	11,353,959	12,302,399
Income Received	6,494,501	2,900,982	-	500,000	9,895,483
Expenditure Incurred	(5,993,006)	(2,872,561)	-	(691,654)	(9,557,221)
Funds Transferred	67,283	(67,283)	-	-	-
Total Fund Balances at 31 March 2017	<u>581,620</u>	<u>650,836</u>	<u>245,900</u>	<u>11,162,305</u>	<u>12,640,661</u>

19 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Fixed Assets	Net Current Assets / (Liabilities)	Net Assets
	£	£	£
Restricted Funds	-	650,836	650,836
Unrestricted Funds	127,983	453,637	581,620
Endowment Funds	11,412,305	(4,100)	11,408,205
	<u>11,540,288</u>	<u>1,100,373</u>	<u>12,640,661</u>

20 CAPITAL COMMITMENTS

At 31 March 2017 there were no capital commitments authorised or contracted for.

21 RELATED PARTY TRANSACTIONS

No related party transactions were entered into during the year to 31 March 2017 with exception of those with regards to SG Commerce Limited, the Trust's subsidiary. At 31 March 2017, SG Commerce Limited owed the Trust a net balance of £486,872 (2016: £43,258 net debtor) which includes gift aid of £586,518. Amounts totalling £217k (2016: £170k) were recharged to SG Commerce Limited in the year by the Trust.

The Serpentine Trust received £819k of donations from Trustees during 2017 (2016: £321k). In 2015 a Trustee provided an interest-free loan secured on the receipts of future pledges of the Endowment Fund set up for the Sackler Gallery. The balance on the loan at 31 March 2017 is £550k (2016: £650k). A further loan has been provided in 2016/17 for £750k, this is due to be repaid in full in December 2018.

THE SERPENTINE TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017

22 SUBSIDIARY UNDERTAKING: SG Commerce Limited

The Serpentine Trust owns 100% of the issued share capital of SG Commerce Limited, a company incorporated in England and Wales. The company carried out non-charitable trading activities for the Trust, primarily as licensor of The Magazine restaurant, gallery hire and the sale of limited edition prints and other merchandise. A summary of the results for the year are shown below:

	2017 £	2016 £
Turnover	1,131,368	469,399
Expenditure	(544,850)	(238,985)
Operating Surplus	586,518	230,414
Gift Aid to The Serpentine Trust	586,518	230,414
Profit Before and After Tax	-	-
The Aggregate of the Assets, Liabilities and Funds was:	2017 £	2016 £
CURRENT ASSETS		
Debtors and Prepayments	154,876	39,222
Amount due from Parent	-	43,258
VAT	31,331	-
Cash at Bank and In-Hand	438,216	-
	624,423	82,480
CREDITORS		
Amounts Falling Due Within 1 Year	(624,323)	(82,380)
NET CURRENT ASSETS	100	100
	100	100
NET ASSETS		
Shareholders' Funds		
Share Capital	100	100
Profit & Loss for the year	-	-
	100	100

The subsidiary is part of a VAT Group comprising of the Serpentine Trust and SG Commerce Limited.

THE SERPENTINE TRUST
NOTES TO THE FINANCIAL STATEMENTS
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23 FINANCIAL INSTRUMENTS

Carrying amounts of financial assets and liabilities at 31 March are as follows:

	Group		Charity	
	2017	2016	2017	2016
	£	£	£	£
Financial assets measured at amortised cost (a)	3,779,434	3,224,391	3,686,414	3,249,826
Financial liabilities measured at amortised cost (b)	(2,457,772)	(2,138,038)	(2,334,321)	(2,181,296)
Net financial assets measured at amortised cost	<u>1,321,662</u>	<u>1,086,353</u>	<u>1,352,093</u>	<u>1,068,530</u>

(a) Financial assets include cash, debtors and accrued income

(b) Financial liabilities include loans, creditors and accruals

THE SERPENTINE TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017

24 PRIOR YEAR COMPARATIVES

2016 STATEMENT OF FINANCIAL ACTIVITIES	Unrestricted General Fund £	Restricted Fund £	Endowment Fund £	Total 2016 £
Income and Endowments from:				
<i>Donations and Legacies</i>				
Grants	1,193,725	-	-	1,193,725
Donations & Support	3,189,784	-	300,000	3,489,784
Total Donations and Legacies	4,383,509	-	300,000	4,683,509
<i>Fundraising Trading Activities</i>				
Merchandise	514,604	-	-	514,604
Special Fundraising Events	309,685	221,717	-	531,402
Gallery Hire and Other Commercial Activities	398,523	-	-	398,523
Interest	990	-	-	990
Total Fundraising Trading Activities	1,223,801	221,717	-	1,445,518
<i>Income from Charitable activities</i>				
Exhibitions	78,405	859,167	-	937,572
Education	8,421	516,379	-	524,800
Architectural Commission	500,060	301,079	-	801,139
Total Income from Charitable activities	586,886	1,676,625	-	2,263,511
Total Income	6,194,196	1,898,342	300,000	8,392,538
Expenditure on:				
Raising Funds	1,506,092	45,347	-	1,551,439
<i>Fundraising Trading Costs</i>				
Merchandise	351,855	-	-	351,855
Special Fundraising Events	112,722	221,717	-	334,439
Gallery Hire	33,830	-	-	33,830
Total Fundraising Trading Costs	498,407	221,717	-	720,124
Total Costs of Raising Funds	2,004,499	267,064	-	2,271,563
Net Income Available for Charitable Activities	4,189,697	1,631,278	300,000	6,120,975
<i>Expenditure on Charitable Activities</i>				
Exhibitions	2,692,136	770,514	838,014	4,300,664
Education	378,250	453,243	-	831,493
Architectural Commission	660,154	313,776	-	973,931
Total Expenditure on Charitable Activities	3,730,540	1,537,533	838,014	6,106,087
Total Expenditure	5,735,039	1,804,597	838,014	8,377,650
Net income/(expenditure)	459,157	93,745	(538,014)	14,887
Transfers between funds	-	-	-	-
Reconciliation of funds:				
Fund Balances Brought Forward at 1 April 2015	(446,316)	595,953	12,137,873	12,287,510
Fund Balances Carried Forward at 31 March 2016	12,840	689,698	11,599,859	12,302,397

THE SERPENTINE TRUST
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2016 FUNDS – GROUP AND CHARITY	General Fund	Restricted Income Fund	Permanent Endowment Fund	Expendable Endowment Fund	Total 2016
	£	£	£	£	£
Total Fund Balances at 1 April 2015	<u>(446,316)</u>	<u>595,953</u>	<u>245,900</u>	<u>11,891,973</u>	<u>12,287,510</u>
Income Received	6,194,196	1,898,342	-	300,000	8,392,538
Expenditure Incurred	5,735,039	1,804,597	-	838,014	8,377,650
Total Fund Balances at 31 March 2016	<u>12,840</u>	<u>689,698</u>	<u>245,900</u>	<u>11,353,959</u>	<u>12,302,397</u>
2016 ANALYSIS OF NET ASSETS BETWEEN FUNDS		Fixed Assets	Net Current Assets	Net Assets	
		£	£	£	
Restricted Funds		181,387	508,311	689,698	
Unrestricted Funds		51,885	(39,045)	12,840	
Endowment Funds		12,103,959	(504,100)	11,599,859	
		<u>12,337,231</u>	<u>(34,834)</u>	<u>12,302,397</u>	

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Sadie Coles
Carole and Neville Conrad
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Richard Follows
Jane and Richard Found
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Jeremy and Louisa Mobbs
Dr Maigaelle Moulene
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Desmond Page and Asun Gelardin
Maureen Paley
Mrs Janaki Prosdoci

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Jacqueline and Nicholas Roe
James Roundell
Joana and Henrik Schliemann
Kaveh and Cora Sheibani
Eric Shen
Kristy Stubbs
Simone and Robert Suss
Audrey Wallrock
Helen Ytuarte White
Dr Yvonne Winkler

And Learning Council, Patrons, Future Contemporaries and
Benefactors who wish to remain anonymous

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Alias
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Arabella Lennox-Boyd Landscape Design
Artemide
Burmatex
Dornbracht
Dyson Airblade
Fenwick Elliott
Isometrix Lighting + Design
Pierre Lagrange
Elizabeth and Jeff Louis Foundation
Rise
Roca
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Stepevi
Whitco Catering Equipment Ltd

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Mrs Basil Al-Rahim
Sheikha Paula Al-Sabah
Bodil Bjerkvik Blain
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Natalia Bondarenko
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Carolyn Dailey
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Jonathan Goodwin
David Grob and Louise Hunt
Jennifer and Matthew Harris
Rob Hersov
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Ella Krasner
Matthew Mellon, in memory of Isabella Blow
Dalip and Chandrika Pathak
Eva Rausing
Mrs Nadja Swarovski-Adams
Ahmed and Cherine Tayeb
Serge Tiroche
Robert Tomei
Andrew and Victoria Watkins-Ball
Michael and Anna Zaoui

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anonymous

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Phyllida Barlow
Matthew Barney
Louise Bourgeois
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Glenn Brown
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John Currin
Thomas Demand
Olafur Eliasson
Fischli/Weiss
Yang Fudong
Gilbert & George
Felix Gonzalez-Torres
Douglas Gordon
Antony Gormley
Subodh Gupta
Andreas Gursky
Richard Hamilton (Education)
N.S. Harsha
Susan Hefuna
Damien Hirst
M.F. Husain
Jitish Kallat
Anish Kapoor
Ellsworth Kelly
Bharti Kher
Karen Kilimnik
Jeff Koons
Yayoi Kusama
Maria Lassnig
Annie Leibovitz
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Gabriel Orozco
Richard Prince
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