

SERPENTINE

GALLERIES

The Serpentine Trust (A Company Limited by Guarantee)

**Annual Report and Financial Statements
For the year ended 31 March 2015**

**Charity Commission Number: 298809
Company Number: 2150221**

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REFERENCES AND ADMINISTRATION DETAILS

Registered Office

Kensington Gardens
London W2 3XA

Governing Document

Memorandum and Articles of Association

Directors

Julia Peyton-Jones
Hans Ulrich Obrist

Company Secretary

W, G & M Secretaries Ltd

Auditors

Crowe Clark Whitehill LLP
St Bride's House, 10 Salisbury Square
London, EC4Y 8EH

Bankers

Coutts & Co
Media Banking, 440 Strand
London, WC2R 0QS

Solicitors

Weil, Gotshal & Manges
110 Fetter Lane
London, EC4A 1AY

**THE SERPENTINE TRUST
TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2015**

TRUSTEES' REPORT

The Trustees, who are also Directors of the company under the Companies Act 2006, present their report and the audited financial statements for the year ended 31 March 2015.

HISTORY OF THE TRUST

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

ABOUT THE SERPENTINE GALLERIES

The Serpentine Galleries consists of two unique, Grade II listed contemporary art galleries located a five-minute walk apart in The Royal Park of Kensington Gardens: the Serpentine Gallery, which opened in 1970, and the Serpentine Sackler Gallery, which opened in 2013. Among Britain's best loved galleries, the Serpentine attracts up to 1.2 million visitors in any year. *The Art Newspaper* lists the Serpentine Galleries as the 9th most visited museum or gallery in London and the 66th worldwide.

Since 1970, the Serpentine has gained an international reputation for excellence, working with over 2,876 artists, architects and designers in 45 years. The Serpentine maintains free access for all visitors and offers innovative ways for people of all ages to engage with its modern and contemporary Art, Architecture, Design, Education and Public Programmes.

The Serpentine Gallery, a Grade II listed former tea pavilion, was opened by the Arts Council of England on 1 May 1970. It was originally conceived as a place to show the work of emerging artists, particularly from the UK and its regions. In 1998, under the Patronage of Diana, Princess of Wales, the building underwent a major renovation to create the exhibition and education spaces as they exist today.

The Serpentine Sackler Gallery, designed by Pritzker Architecture Prize laureate Zaha Hadid, opened in September 2013. The renovation brought the 1805 Grade II* listed former gunpowder store, formally known as The Magazine, into public use for the first time in its 208-year history. The Serpentine Sackler Gallery is named after Dr Mortimer and Theresa Sackler, who's Foundation made the project possible through the largest single gift received by the Serpentine in its 45-year history.

The Serpentine offers eight exhibitions per year – two per season – presenting world-renowned as well as little-known and emerging contemporary art, architecture and design, often for the first time in this country. The Serpentine also commissions unique digital works that transform its website into a new forward-thinking space for exhibiting art.

The annual Serpentine Pavilion commission is unique worldwide and presents landmark buildings by internationally acclaimed architects who have not yet completed a structure in England. It attracts up to 300,000 visitors annually, and consistently features as one of the top-10 most-visited Architectural and Design exhibitions in the world.

The Serpentine initiated the first presentation of sculpture in Kensington Gardens in 35 years, Anish Kapoor: *Turning the World Upside Down*, in collaboration with The Royal Parks. The Serpentine has since presented Fischli/Weiss: *Rock on Top of Another Rock* in Kensington Gardens and Bertrand Lavier: *Fountain*.

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The Serpentine's Learning Programme is widely recognised as leading the field in art education, providing children and adults of all ages and backgrounds with unique opportunities to work closely with UK and international artists. The Serpentine also engages new and diverse audiences through its Public Programmes, including the Marathon, Park Nights, Serpentine Cinema film screenings, performances, free Saturday Talks, conferences and symposia.

The Serpentine's work is made possible through the generosity of individuals, trusts, foundations and companies whose donations provide 85% (£6 for every £1 of public funding received) of the annual budget. The Serpentine is grateful to receive the balance from Arts Council England.

STRATEGIC REPORT, STRUCTURE, GOVERNANCE AND MANAGEMENT

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 2015.

Michael R. Bloomberg	Chairman
Barry Townsley	Co-Vice Chairman
Felicity Waley-Cohen	Co-Vice Chairman
Marcus Boyle	Treasurer
Roger Bramble	
David Fletcher	
Zaha Hadid	
Rob Hersov	
Colin Tweedy	
Yana Peel	Appointed on 18 March 2015.
Jonathan Wood	Appointed on 26 February 2015.
Lord Palumbo	Chairman Emeritus. Retired on 4 March 2015.
Marco Compagnoni	Retired on 4 March 2015.

FINANCE SUB-COMMITTEE

The Finance Sub-Committee meets quarterly and is responsible for Audits, Finances, Operations and Annual Salary Reviews.

Michael R. Bloomberg	Chairman
Barry Townsley	Co-Vice Chairman
Felicity Waley-Cohen	Co-Vice Chairman
Marcus Boyle	Treasurer
Roger Bramble	
David Fletcher	

OPERATING COMMITTEE

The Operating Committee meets fortnightly and is responsible for monitoring Finances and Operations.

Barry Townsley	Co-Vice Chairman
Marcus Boyle	Treasurer

GOVERNANCE

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

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 of new Trustees is an opportunity to improve the effectiveness of the Board. Additionally, Trustees provide 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 flow of information from top to bottom and bottom to top.

MISSION AND GOALS

The Serpentine promotes the understanding of art, architecture and design, and the way in which these fields intersect with other disciplines, through its Exhibitions, Architecture, Design, Education and Public Programmes as well as its Digital Projects.

The Serpentine's goals are to:

- Present and commission work from emerging and celebrated arts practitioners;
- Choreograph the interplay between different art forms – visual arts, architecture, design, performance, film, dance, literature and technology – across the Serpentine campus through a multifaceted programme that includes exhibitions, education and live events;
- Produce and distribute knowledge by encouraging debate and visitor engagement with the breadth of the Serpentine's full programme through commissioning, technology, research and publishing.

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

- Serpentine Gallery
- Serpentine Sackler Gallery
- Serpentine Pavilion commission
- Education and outreach programmes
- Serpentine Marathon, an annual festival of debate and ideas
- Digital commissioning and learning
- Offsite and touring programmes
- Screenings, concerts, readings, lectures and symposia
- Koenig Bookshop at the Serpentine Gallery
- Retail spaces at the Serpentine Gallery and Serpentine Sackler Gallery
- Natural environment of The Royal Park of Kensington Gardens

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

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ORGANISATION'S OBJECTIVES

Looking forward, the organisation's objectives for 2015 to 2018 include:

- Developing ambitious and diverse world-class programming, to include an expanded programme of projects and activities to support children and young people;
- Improving understanding of the Serpentine's audience to reach a wider and more diverse public, both physically on and off-site as well as virtually through technology;
- Improving organisational resilience and sustainability;
- Implementing a stable staffing structure and increasing diversity within the Serpentine team.

ACTIVITIES

A summary of the Serpentine's activities in the year follows.

2014/15 EXHIBITIONS PROGRAMME

HAIM STEINBACH: ONCE AGAIN THE WORLD IS FLAT. Serpentine Gallery

5 March to 5 May 2014

once again the world is flat. was an expansive exhibition by American artist Haim Steinbach, whose preoccupation with the widespread activity of acquiring and arranging objects has remained a key focus throughout his work. By examining the universality of this everyday practice, Steinbach questions what constitutes art objects and how they are displayed, and by doing so the artist has helped redefine the status of the object in art. This exhibition was presented in collaboration with New York's CCS Bard Hessel Museum of Art and the Kunsthalle Zürich.

Attendance: 67,984 (1 April to 5 May 2014)

Supported by: The Flow Foundation, Galerie Laurent Godin, Galleria Lia Rumma, Ringier Collection, Tanya Bonakdar Gallery, Wendy Fisher, White Cube, Zabłudowicz Collection, John S. Cohen Foundation

MARTINO GAMPER: DESIGN IS A STATE OF MIND Serpentine Sackler Gallery

5 March to 18 May 2014

The exhibition *design is a state of mind* presented a landscape of shelving systems, curated by the influential London-based Italian designer Martino Gamper. The exhibition told the story of these design objects and explored their impact upon our everyday lives. *design is a state of mind* was produced by the Serpentine in collaboration with la Rinascente, Milan; Museion, Bolzano; and Pinacoteca Giovanni e Marella Agnelli, Turin.

Attendance: 44,594 (1 April to 18 May 2014)

Supported by: la Rinascente, Nicole and Jean-Claude Marian, Galleria Franco Noero, Stefano Pilati, Italian Cultural Institute

MARINA ABRAMOVIĆ: 512 HOURS
Serpentine Gallery

11 June to 25 August 2014

In a unique work created for the Serpentine, the internationally acclaimed artist Marina Abramović performed in the Serpentine Gallery throughout the exhibition for a total of 512 hours, from 10am to 6pm, six days per week. Creating the simplest of environments in the exhibition spaces, Abramović's only materials were herself, the audience and a selection of props. The public became the performing body, participating in the delivery of a unique moment in the history of performance art. Abramović is a pioneer of performance as an art form and, using her own body as subject and object, she has pushed the physical and mental limits of her being. This was the first major performance by Abramović since her monumental exhibition, *The Artist is Present*, at the Museum of Modern Art, New York in 2010.

Attendance: 129,916

Supported by: Chrome Hearts, illy, Lisson Gallery, John Kaldor and Naomi Milgrom Kaldor, Sean and Mary Kelly, Galerie Krinzinger, Natascha Jakobs-Linssen, Lia Rumma Gallery, Lynne Sable, Givenchy

ED ATKINS
Serpentine Sackler Gallery

11 June to 25 August 2014

One of the most prominent artists of his generation, Ed Atkins works primarily with High Definition video and text, exploiting and subverting the conventions of moving image and literature. Centred on an augmented and appended version of Atkins's new multi-screen video work, *Ribbons*, this exhibition transformed the Serpentine Sackler Gallery into an immersive environment of syncopated sounds, bodies and spaces. This was Atkins's largest solo exhibition in a UK public institution in his career to date.

Attendance: 55,001

Supported by: The Lars Windhorst Foundation, Cabinet, Isabella Bortolozzi Galerie, Shane Akeroyd, Bilge and Haro Cumbusyan, David Grob and Louise Hunt, Julia Stoschek, Stanley Thomas Johnson Foundation

TRISHA DONNELLY
Serpentine Gallery

17 September to 9 November 2014

Acclaimed for her richly enigmatic work, Trisha Donnelly is a conceptual artist whose work shifts between abstraction and figuration to examine the inexpressible forces that influence our lives. Despite her international acclaim, Donnelly's exhibition at the Serpentine Gallery was her first solo show in a public institution in London and included work made specifically for the Serpentine. This exhibition re-examined Donnelly's practice, revealing the variety of her oeuvre.

Attendance: 76,170

Supported by: Bloomberg Philanthropies, AECOM, Luma Foundation, Galerie Eva Presenhuber, Air de Paris, Blondeau & Cie, Casey Kaplan, Muriel and Freddy Salem, Ringier Collection, The Silvie Fleming Collection, Tellurian Capital Management LLP

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CERITH WYN EVANS

Serpentine Sackler Gallery

17 September to 9 November 2014

Wyn Evans's preoccupation with sound and light as transformative and yet intangible media was a key feature of the exhibition at the Serpentine Sackler Gallery. Mechanical flutes suspended in the central spaces sounded throughout the building, while a directional speaker placed on the Gallery floor produced a sound that drew attention to the surrounding architecture. Lights appeared to inhale and exhale, replicating the rhythm and cadences, of a musical score. A neon text, wrapping frieze-like around the entire exhibition, drew visitors through the Gallery towards encounters with sounds, lights, objects and unexpected vistas.

Attendance: 36,103

Supported by: Bloomberg Philanthropies, Luma Foundation, AECOM, White Cube, Galerie Buchholz, Galeria Fortes Vilaça, Galerie Neu, Marco and Luisa Rossi, Taka Ishii Gallery

REINER RUTHENBECK

Serpentine Gallery

25 November 2014 to 15 February 2015

Starting his artistic career as a photographer, Reiner Ruthenbeck worked across a wide range of media and produced renowned photographic images, sculptures, installations and video works over the past 50 years. Ruthenbeck's exhibition at the Serpentine Gallery featured an array of his seminal sculptural work from the late 1960s and 70s as well as a selection of sound and video works that challenged the viewer's spatial understanding of the world around them.

Attendance: 56,585

Supported by: Kunststiftung NRW, The Henry Moore Foundation, Institut für Auslandsbeziehungen e. V., Goethe-Institut London

JULIO LE PARC

Serpentine Sackler Gallery

25 November 2014 to 15 February 2015

Julio Le Parc is the leading kinetic artist of our time and, since the 1960s, has used moving projected and reflected lights to make works of art in constant flux, without fixed viewpoints or traditional compositions. Le Parc's exhibition at the Serpentine Sackler Gallery presented a selection of the artist's seminal works from the 1960s that together created a kaleidoscopic exhibition dramatically altering the Gallery and providing visitors with a unique and immersive light experience.

Attendance: 39,842

Supported by: artEDU Stiftung, Zumtobel, Geyze Diniz, Frances Reynolds, Erica Roberts, Galeria Nara Roesler, The Kensington Hotel, Embassy of Argentina (London), Trapiche (Argentina)

PASCAL MARTHINE TAYOU: BOOMERANG

Serpentine Sackler Gallery

4 March to 17 May 2015

This first solo show in London by Cameroon-born, Belgium-based artist Pascale Marthine Tayou included new work made specifically for the Serpentine and introduced audiences to a range of works that demonstrated the artist's unique ability to combine issues of individual and national identity and global

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consumption. The Gallery was populated by a diverse mix of sculptural forms that demonstrated Tayou's unique visual language based on archetypes, made and found objects and traditional craft.

Attendance: 30,226 (4 March to 31 March 2015)

Supported by: Bozar Centre for Fine Arts (Brussels), la Rinascente, Galleria Continua, Daniel Buren, Marina Nissim

LEON GOLUB: BITE YOUR TONGUE
Serpentine Gallery

4 March to 17 May 2015

This survey exhibition of the American figurative painter, his first in London since 2000, highlighted key aspects of Leon Golub's oeuvre from the 1950s until his death in 2004. His works are profoundly psychological and emotive, and return again and again to themes of oppression, violence and the misuse of power. His paintings from the 1950s depict universal images of man and reference the classical figure found in antiquity, while his highly political series of the 1970s and '80s draws on the Vietnam War, American foreign policy and the rise of paramilitary soldiers in places such as South Africa and Latin America. His work from the 1990s incorporates slogans, text, graffiti and symbols into dystopian scenes of urban existence.

Attendance: 46,704 (4 March to 31 March 2015)

Supported by: The Broad Art Foundation, Hauser & Wirth, Jay Franke and David Herro, Goldman Sachs Gives – Lawton W. Fitt and James I. McLaren, Ulrich and Harriet Meyer

2014/15 TOURING EXHIBITIONS PROGRAMME

HAIM STEINBACH

once again the world is flat was shown at Serpentine Gallery from 5 March to 5 May 2014. The exhibition toured from CCS Bard College, Hessel Museum of Art from 22 June 2014 to 20 December 2014 and then to the Kunsthalle Zürich in Switzerland from 24 May to 17 August 2014. A publication for the exhibition is being made for all three venues.

Haim Steinbach's work is defined by his continued investigation into what constitutes art objects and the ways in which they are displayed. Producing an extraordinary body of work throughout his impressive forty-year career, he has redefined the status of the object in art. *once again the world is flat* traced the trajectory of Steinbach's practice from the grid-based paintings of the early 1970s, through a series of reconfigured historical installations, to major new installations designed for each of the venues. These installations incorporated local collections; at the Serpentine this included the V&A Museum of Childhood and the Maya Hoffman Collection.

MARTINO GAMPER

Following the presentation of *design is a state of mind* at the Serpentine Sackler Gallery from 5 March to 18 May 2014, the exhibition toured to Pinacoteca Giovanni e Marella Agnelli in Turin, Italy from 22 October 2014 to 22 February 2015 and then to Museion, Bolzano, Italy from 6 June to 13 September 2015.

The pieces of furniture in *design is a state of mind* dated from the 1930s to the present day and ranged from historic design classics and one-off pieces, to industrial, utilitarian, contemporary and newly commissioned work. Renowned designers, such as Ettore Sottsass, Charlotte Perriand and Giò Ponti, were placed in close proximity to IKEA and Dexion industrial shelves, as these together represented an

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eclectic history of the way in which we display, archive and organise our most precious possessions. The function of each piece was highlighted by the collections of objects arranged on them, which were chosen by Gamper from the personal archives of his fellow designers. From the beauty of the mundane to the wonder of the relic, these collections gave an insight into the inspirations and obsessions of designers.

LEON GOLUB

Following the presentation of *Bite Your Tongue* at the Serpentine Gallery 4 March to 17 May 2015, the exhibition tours to the Museo Tamayo, Mexico City from 12 September 2015 to 7 February 2016. The Serpentine's publication is being translated into Spanish for the exhibition.

This survey exhibition of the American figurative painter highlights key aspects of Leon Golub's oeuvre from the 1950s until his death in 2004. Throughout his career Golub was guided by the idea that art should be socially relevant. His works are profoundly psychological and emotive – often painted on a huge scale – and return again and again to themes of oppression, violence and the misuse of power.

PASCALE MARTHINE TAYOU

BOOMERANG was produced by the Serpentine Galleries in collaboration with BOZAR Centre for Fine Arts, Brussels. It was on display at the Serpentine Sackler Gallery from 4 March to 17 May 2015 and toured to BOZAR from 24 June to 20 September 2015.

The Serpentine Sackler Gallery was populated by a diverse mix of sculptural forms that demonstrated Tayou's unique visual language based on archetypes, made and found objects and traditional craft. Mysterious human forms and fantastical beasts – such as the 100-metre snake of *Africonda* – incorporated materials, such as cloth, wood, plastic, glass, organic matter, and consumer waste combined with an artisanal skill.

2014/15 COLLABORATIONS

JULIO LE PARC

25 November 2014 to 15 February 2015

On the occasion of Julio Le Parc's exhibition at the Serpentine Sackler Gallery, the Serpentine collaborated, for the first time, with The Magazine and extended the exhibition by presenting the sculpture *Torsion* (2004) in the restaurant space during the run of the show.

LA RINASCENTE FOR SALONE DEL MOBILE: MARTINO GAMPER – IN A STATE OF REPAIR

la Rinascente, Piazza Duomo, Milan

8 April to 13 April 2014

Hosted by Milanese department store la Rinascente during the world's largest home design fair, Salone Internazionale del Mobile 2014, *In a State of Repair*, occupied eight storefront windows with different categories of objects, including accessories, shoes, books, toys, electronics, clothing, chairs and bicycles, as they underwent processes of repair. Members of the public were invited to bring their broken objects to Gamper. The designer saw his installation as a way of allowing the consumer to witness the highly skilled process of fixing things, which is usually missed when goods are sent away for repair.

In a State of Repair expanded upon Martino Gamper's Serpentine exhibition *design is a state of mind*. Where personal ways of collecting and gathering objects was brought to the fore in the latter, Gamper focused on the question of restoration and repair in the former.

Supported by: la Rinascente

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PASCALE MARTHINE TAYOU

4 March to 17 May 2015

On the occasion of Pascale Marthine Tayou's exhibition at the Serpentine Sackler Gallery, the Serpentine collaborated with The Magazine and extended the exhibition to the restaurant space with the sculptural installation *Les Flâneurs* (2010) and on the exterior wall behind the restaurant, with the installation *Pascale's Eggs* (2014).

2014/15 ARCHITECTURE PROGRAMME

SERPENTINE PAVILION 2014: SMILJAN RADIĆ

26 June to 19 October 2014

The Serpentine Pavilion is an annual programme of architectural commissions by international architects who have not yet built a structure in England at the time of invitation. Offering visitors the opportunity to explore a new, pioneering structure on the lawn of the Serpentine Gallery each year, the commission is unique in that the architect's vision is realised with only six months between invitation and completion.

The fourteenth commission in the Serpentine's annual Pavilion series was designed by architect Smiljan Radić. He had completed many projects in his native Chile to great acclaim, but this was his first opportunity to design a structure in the United Kingdom.

Responding to Kensington Gardens, Radić took inspiration for the Pavilion design from the tradition of the English garden folly. These romantic architectural structures often took the form of mock ruins placed in greenery, some marked a location or an event, and others were for no distinct purpose other than the decorative. Radić's Pavilion was placed on a field of seemingly timeworn quarry stones, yet its semi-translucent, cylindrical shape was futuristic in feel. This unexpected structure provoked a sense of ambiguity in combination with its enigmatically archaic features.

Radić's Pavilion has roots in his earlier projects, particularly *Mestizo Restaurant*, Santiago (2005-07), a building similarly supported by large boulders and *The Castle of the Selfish Giant* (2010), a papier-mâché model inspired by the famous children's story of that name written by Oscar Wilde in 1888. The model is made from an inner tyre tube, defining the final shape as a hoop, on which layers of papier-mâché were applied, hardening into a self-supporting skin that allowed the tyre tube to be deflated and removed. The paper used to make the model is sheets of sewing patterns from *Burda Moden* magazine, their multitude of lines providing Radić with an orientation to cut and break openings into the form. It was these patterns that determined the shape and openings within the 2014 Pavilion. The model and its influence on this year's Pavilion illustrates Radić's thinking and understanding of space, touching upon key features of his architectural vocabulary: the relationship between the inside and the outside, the open organisation of space, the concept of appropriating found form, the influence of local materials and traditional building techniques, and the relationship to Do-It-Yourself construction.

Attendance: 152,329

Supported by: The Lars Windhorst Foundation, J.P. Morgan, Hiscox, AECOM, Weil, Gotshal & Manges, LED Linear, artek, DP9, Grangewood, SES, The Technical Department, WEP HSE, Wilson James, The Graham Foundation for Advanced Studies in the Fine Arts, The Angelo Chilean Society on behalf of the Alan Macdonald Endowment, Gumuchdjian Architects

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2014/15 PUBLIC ART COMMISSIONS

FISCHLI/WEISS, *ROCK ON TOP OF ANOTHER ROCK*

8 March 2013 to 30 September 2014

The Serpentine commission, *Rock on Top of Another Rock*, was the first and only public sculpture in the UK by world-renowned Swiss artists Fischli/Weiss. Formed by two glacial igneous granite boulders standing approximately 5.5 metres high on a concrete base, the monumental sculpture was visible from many different viewpoints within Kensington Gardens. *Rock on Top of Another Rock* was a much-loved landmark. The work was presented jointly with Qatar Museums Authority and travelled to Doha following its showing in London as part of Qatar UK 2013, a year-long cultural exchange between the two countries.

To celebrate the opening of the public sculpture, a small exhibition was installed, comprising photographs from the *Equilibres/Quiet Afternoon* series (1984-7) and clay sculptures that related directly to *Rock on Top of Another Rock*. The *Equilibres* photographs use household objects arranged in carefully balanced configurations, while the handmade models for *Rock on Top of Another Rock* provided a small-scale, handmade counterpoint to the colossal boulders installed outside the Gallery.

Attendance: 324,671 (31 March 2014 to 30 September 2014)

Supported by: Qatar Museums Authority, Swiss Arts Council Prohelvetia, Peter Lunch, The Independent

BERTRAND LAVIER, *FOUNTAIN*

From 14 October 2014 to 4 October 2015

Celebrated French artist Bertrand Lavier, renowned for his inspirational sculptures made from assembled and modified found objects, created a fountain within the grounds of the Serpentine Sackler Gallery. Lavier's *Fountain* was a playful interpretation of this traditional garden feature where jets of water emanate from an apparently unruly mass of garden hoses. The bright colours and mass produced forms of the hoses and nozzles appeared in stark contrast with both the neoclassical façade of the Serpentine Sackler Gallery and the smooth lines of The Magazine restaurant.

Attendance: 80,917 (14 October 2014 to 31 March 2015)

Supported by: Bloomberg Philanthropies, Luma Foundation, AECOM, Fundación Almine y Bernard Ruiz-Picasso para el Arte

EDUCATION PROGRAMMES

COMMUNITY BASED PROGRAMMES AND RESIDENCIES

In 2014/15, the Serpentine delivered outreach projects to disadvantaged communities across London, reaching 4,929 people in total. Projects included the continuation of the Serpentine's long-term Edgware Road Project as well as a new partnership with the London College of Communication, and focused on positively impacting older people in isolation, recent migrants, care workers and community organisers. Working across Westminster and reaching beyond to other London boroughs, the Serpentine worked with a variety of beneficiary groups through the following projects:

Changing Play

Changing Play promotes and encourages positive parent-child relationships in early childhood development, through long-term engagement.

Beneficiaries: Children aged 0-4 and their parents and carers

Attendance: 166

Workshops and events: 12

Artists: Andrea Francke and Kim Dhillon

Educational Partner: Portman Early Childhood Centre

The first Changing Play residency began in November 2014. Artists Kim Dhillon and Andrea Francke set out to create a non-gendered universal play kit for children based on the educational 'gifts' of Friedrich Froebel. Froebel was a 19th century educationalist who developed a series of playthings for children based on simple shapes, forms and colours. These 'gifts' went on to form part of the preliminary course at the Bauhaus School between 1919 and 1923. By highlighting the influence of early years education in the development of the Bauhaus, Kim and Andrea begin a wider debate about the status of early years education and its value in society today.

Throughout the 12-week residency, the artists developed expanded versions of Froebel's 'gifts' with families. Collectively, the artists, staff, parents and children decided to develop *Shapes*, a play kit that includes fabric geometric shapes, a poster, (un)manuals and a pattern, so that families can reproduce the shapes inexpensively at home. The artists aim to empower parents by showing them that there is no right or wrong way to play.

In 2015/16 the artists will present their findings at a public Family Day, produce the play kits and distribute them to children's centres and families.

Moving Up

Moving Up is an ongoing partnership with Westminster Primary Schools.

Beneficiaries: Young people aged 10 and 11 years old

Attendance: 180 contacts

Workshops and events: 4

Artists: James Holcombe and Orly Orbach

Educational Partners: Gateway Academy, Christchurch Bentick Primary School, St Marys Bryanston Primary School, St Edwards Primary School

In February 2014, artists James Holcombe and Orly Orbach worked with Year 6 children to explore their feelings about moving from Primary to Secondary school through making puppets and creating a film. In 2014/15 the education team edited, screened and distributed the films to the schools who took part.

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Interviews with all the teachers who took part in the project confirm that the project created a space for children to talk about their emotions, which improved the children's confidence. In order to build a legacy from the project, the Serpentine collaborated with London designers Studio Hato to build a microsite, movingup.serpentinegalleries.org. The site is aimed at Year 6 teachers and features creative activities and lesson plans to help them explore transition with their pupils. The website was launched in November at a teachers training event.

In the first four months the site received 1810 unique hits with 21 teaching packs downloaded.

The evaluation with teachers suggests that children would benefit from more contact with artists. The next residency takes place with one Primary school in June 2015. Transition research suggests that the project would benefit from a child-centred model, following children from their Primary to Secondary school over a longer period of time. The project will be re-modelled to reflect this structure for the next commission.

Youth Forum

Febrik and Year 10 pupils from Westminster Academy worked together to investigate current issues affecting young people in Westminster.

Beneficiaries: Young people aged 14 and 15 years old
Attendance: 180 contacts
Workshops and events: 22
Artists: Febrik (Reem Charif and Mohamad Hafeda)
Educational Partner: Westminster Academy

Through mapping, discussion and observation the young people noticed an absence of public spaces for people their age. Collectively the group decided to make their presence visible by carrying out a series of interventions in public, designed to disrupt or occupy the spaces around Church Street, London. The young people documented the actions using film and began to develop and edit their footage with Febrik. Through the process, they hoped to challenge negative stereotypes about young people, by showing their creative use of public spaces. The group named their project Urban Takeover.

A publication and website from the project is in production and expected to launch in Autumn 2015. Youth Forum recommences in September 2015.

Family Programme

Family Days make connections between artists and their practices, families and the themes derived from the seasonal exhibition programme. In 2014/15 six artists helped to develop the programme.

Beneficiaries: Families with children aged 0-11
Attendance & resource distribution: 2707 people in family groups
Workshops and events: 5 Family Days
Resources: 1 Family Pack
Artists: Bahbak Hashemi-Nezhad, Jenny Moore, Polly Brannan, Antony Hall, James Holcombe, Oscar Diaz.

In March 2015 Jenny Moore used a selection of props and five dancers to construct an ephemeral sculpture park in Kensington Gardens in response to Pascale Marthine Tayou's exhibition, *Boomerang*, at the Serpentine Sackler Gallery. Children, parents and carers built their own sculptures responding to a range of propositions by the artist. The dancers helped activate the materials and shift the mood and pace, encouraging people to reconsider their relationship with materials and with each other.

Oscar Diaz developed the 2014 Pavilion family pack, which was distributed to 1900 children.

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The Education team plans to invite three artists-in-residence to develop the Family Programme for 2016.

Teachers Programme

The Education team launched a new programme for teachers in December 2014 called *Ideas Through Art*.

Beneficiaries: Teachers

Attendance & resource distribution: 255

Workshops and events: 2

Resources: 2

Artists: James Holcombe, Jenny Moore

This Continuing Professional Development series brings together artists and teachers to explore ideas in the exhibition programme. *Ideas through Art* uses an enquiry-based learning model to support teachers to develop their own critical engagement with topics and develop cross-curricula projects.

In December 2014, James Holcombe from n.o.where studios worked with teachers to explore the three ages of light: candle, electric and digital. Responding to Julio Le Parc's exhibition at the Serpentine Sackler Gallery, Holcombe worked with the teachers to create a 16mm expanded film installation in the Serpentine's education space and into the park.

Jenny Moore responded to Pascale Marthine Tayou's work at the Serpentine Sackler Gallery by thinking about the social life of objects. Using critical discussion and creative activities they attempted to re-think how we collect, relate to, share and discard the stuff of our everyday lives.

The concepts and techniques from each forum are translated into a teacher's resource *Inside Out* which is available for teachers to download online or pick up in the Serpentine.

Kindness of Strangers

Artists undertook residencies and were commissioned to produce work with residents and employees of the Penfold Community Hub, Sheltered Housing Schemes in Church Street, London NW8, Carlton Dene Care Home, London NW6 and Westmead Elderly Resource Centre, London W2.

Beneficiaries: Older people living in care or isolation, care workers

Attendance: 617

Workshops and events: 38

Artists' names: Bahbak Hashemi-Nehzad, Polly Brannan and Anton Kats

Community Partners: Penfold Community Hub, Sheltered Housing Schemes in Church Street NW8, Carlton Dene Care Home NW6 and Westmead Elderly Resource Centre W2

Artists worked with elderly residents and care staff, involving other local groups in the production of films, a music album and community events. The final events brought the hard-to-reach, often isolated, elderly people into contact with other community organisations and helped to develop the capacity for sustainable programming. Projects addressed discrimination and isolation faced by elderly people in contemporary society by providing a forum for the participants to express their ideas on their care provision and facilitating discussions and co-production of projects with care workers.

The Serpentine's activity in this area over several years through the Kindness of Strangers and the Skills Exchange (2008-2012) projects demonstrates the important role that the arts play in reaching marginalised sections of society and challenging the notions that keep them in the periphery of public life.

Making the Way: Migrant Rights Organisations

There are 618,000 migrants in London who are among the most deprived people in the country. Migrants want to build new lives in safety and freedom, and give back to their community, yet face many barriers to finding work, housing, English language tuition and support networks, as well as adjusting to life in an unfamiliar place. This lack of progression and integration means that the UK cannot benefit from migrants' skills, experience and potential. Cuts to local funding are increasingly leaving the most marginalised in society vulnerable to isolation and exploitation. The following two programmes focus on using political theatre methods and methodologies to facilitate discussion and co-production of performances and artistic projects:

Beneficiaries: New migrants to London, migrants rights organisations

Attendance: 2614

Workshops and events: 44

Artists' names: Frances Rifkin and Implicated Theatre

Community Partners: The Migrants Resource Centre, Justice for Domestic Workers

Over 2500 people across London attended workshops and performances as part of *Making the Way*, a theatre workshop series led by director Frances Rifkin and Implicated Theatre. This migration-focused theatre group has developed over several years as part of the Edgware Road Project and has produced seven new theatre works, addressing the issues migrants face while supporting participants through varying stages of their lives in the UK.

Making the Way: ESOL

A key component of *Making the Way* was a ten-week series of language workshops for participants. The Serpentine partnered with English for Speakers of Other Languages (ESOL) course providers from the Migrants Resource Centre and English for Action to run English language sessions for 25 migrants, trialling the development of a curriculum for teaching English using Theatre of the Oppressed techniques with Implicated Theatre.

Beneficiaries: Recently arrived migrants to London

Attendance: 300

Workshops and events: 12

Artists' names: Frances Rifkin and Implicated Theatre

Community Partners: Migrants Resource Centre, English for Action

This free course was open to recent adult migrants in communities across London. The aim was to teach English to people who may be excluded from mainstream ESOL courses, using the open frameworks of theatre to experiment teaching English with a social focus. The intention was to enable migrants to access social, economic and political benefits that would be out of reach without language training and support.

Making the Way will lead to a multi-year, community-based artist commissioning and residencies programme, called *We are Implicated, so are You...*, to launch in 2016. Redefining the role of the arts in times of transition and social change, the programme will look to art and performance for methodologies for increasing the visibility of migrants and community organisations and bringing to the fore issues they face on a daily basis.

The Serpentine continues to work with Implicated Theatre and the following community groups through workshops and performances:

- Migrants Resource Centre
- The Hotel Workers union
- Justice for Domestic Workers
- English for Action

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Implicated Theatre and English for Action are currently developing a curriculum based on a pilot series of workshops held in early 2015, which will aid the learning of English in a ground-breaking theatre-based methodology. This curriculum will act as a lasting legacy for the project, allowing it to reach thousands more migrants. The pilot series of workshops are being evaluated by qualified ESOL teachers and their feedback will then be incorporated into the final curriculum.

London College of Communication: Church Street Library

Beneficiaries: Students of BA Communications

Students attendance: 448 + Community attendance and participation: 950

Workshops and events: 6 all day workshops, 12 community based workshops, 1 final event

Artists' names: In partnership with artists from Hato Press

Community Partners: Church Street Library, Market traders of Church Street, Church Street Drop-in Centre

Through a partnership with London College of Communication, the Serpentine developed a new short course for 64 second-year and third-year BA Communications students. The Edgware Road Project: Social Design course ran for three months. Students presented their final designs co-produced with market traders and visitors to the Church Street Drop-in Centre and library to Westminster City Council and the Church Street Neighbourhood Forum at a celebratory event held in the market. More than 600 people from the local area attended the event.

Studies on a Road

This publication series brings together experiences, reflections and propositions by the artists and communities that have been part of the Edgware Road Project since 2009. The Project's residency-based approach has served as an outpost for cultural reflection in the area. For the Project to develop further, it must focus on greater skills development in the use of its tools and methodologies, so local groups can sustainably integrate these principles into their working processes. This increased visibility of the local communities is crucial, with so many major property re-development projects underway in the area.

The publication series will launch at the Church Street Library in December 2015 following a series of collaborative writing workshops and meetings held monthly throughout the year.

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PUBLIC PROGRAMMES

Commissioning practitioners from the fields of music, art, literature, science, architecture and academia, the Serpentine's Public Programmes produces performances, talks, symposia, screenings and other live events to a wide audience. Through the *Park Nights* and *Saturdays Live* programmes, the Serpentine introduces the work of the best emerging artists, while expanding on themes and topics arising from the exhibitions through programmes, such as Saturday Talks and Saturday Readings. Reaching new audiences within London, the UK and internationally, Public Programmes engages with and participates in current cultural debates in an interdisciplinary context.

BRIDGE COMMISSION

Until September 2014

The Serpentine launched the Bridge Commission in September 2013 to mark the opening of the Serpentine Sackler Gallery. Embracing contemporary literature, the project saw 12 internationally acclaimed writers each compose a new short story, timed to the length of the walk between the Serpentine Gallery and the Serpentine Sackler Gallery. A new story was published on the Serpentine website each month until September 2014 and visitors were encouraged to download the audio walks onto their mobile phones. Contributing authors included the Qatari-American writer Sophia Al-Maria, award winning Nigerian author Chimamanda Ngozi Adichie and the theorist and artist Evan Calder Williams.

Number of users: 73,135

Supported by: Bloomberg

2014 PARK NIGHTS

June to October 2014

Between June and October 2014, the Serpentine presented *Park Nights*, an annual series of live art events, poetry, music, film, literature and performance that takes place on Friday evenings in the Serpentine Pavilion. In summer 2014, *Park Nights* featured three new artist commissions: a new performance film by Hannah Perry; Heather Phillipson's live audio sculpture in response to the architecture of the Pavilion and Lina Lapelyte's exploration with base female voices. In addition, the programme included an evening of experimental sound with Haroon Mirza, Mark Fell and Okkyung Lee, in collaboration with Fiorucci Art Trust; a Homage to Chilean film-maker Raúl Ruiz with actor Melvil Poupaud, producer Paulo Branco and director Valeria Sarmiento; Ed Atkins's ancient Greek-style symposium, complete with dreaming, drinking and singing; and a talk by leading sociologist Zygmunt Bauman.

Attendance: 1,720

Supported by: COS

2014 SERPENTINE MARATHON: EXTINCTION

18 October to 19 October 2014

Receiving the largest audience for a Marathon to date, the *Extinction Marathon* 2014 was inspired by Gustav Metzger's belief that the artist has a 'duty' to 'take a stand against the ongoing erasure of the species'. A total of 84 practitioners from diverse fields explored the theme through talks, performances and screenings engaging with a wide audience. Participants included artist Gustav Metzger, who presented his first digital work, co-commissioned by the Serpentine in partnership with The Space; musician and sound recordist Chris Watson who premiered a surround-sound recording of endangered starlings 'murmuring' on the Severn Estuary; cosmologist and astronomer Lord Martin Rees who discussed the degradation of the biosphere; designer Marguerite Humeau attempted to recreate the voice of Cleopatra; Conservationist Jonathan Baillie who focused specifically on threatened species including the Pangolin, that represented a significant amount of unique evolutionary history; talk by Client Earth James Thornton named by *New Statesman* as "one of 10 people who could change the world"; Marcus du Sautoy, presented an interactive talk on lemmings through three 'mathematical stories'; artists Gilbert & George in conversation with Hans Ulrich Obrist; Sophia Al-Maria who coined the term 'Gulf Futurism' - presented the sounds of Arabian Whales; Richard Fortey, British Palaeontologist and presenter of BBC Four's *Survivors: Nature's indestructible creatures* presented a talk on trilobites, the shelled creatures that proliferated for three hundred million years; group discussion on the controversial issue of de-extinction with *Whole Earth* editor Stewart Brand, Professor of Ornithology Richard Prum and literary agent and author in scientific literature John Brockman. Artist Ed Atkins presented a new performance and online commission with The Space and Serpentine; Cary Fowler presented UK Premier of film *Seeds of Time* and performance by choreographer and dancer Mette Ingvartsen.

Attendance: 4,021 with 1,482 unique views of the online live stream.

Supported by: Bloomberg Philanthropies, The Space, DLD, Sadler's Wells, The Hayden Family Foundation, Helen Randag Charitable Foundation, Goethe-Institut London

SATURDAYS LIVE AND PUBLIC TALKS

Throughout the year, a multi-disciplinary programme of Saturday events expanded on the Serpentine's exhibitions programme through talks, readings, performances and workshops. In parallel, a series of public talks with world-leading thinkers invited the exhibiting artists to present their practices in a discursive context. A total of 40 events were produced, with 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.

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SERPENTINE CINEMA

Serpentine Cinema is a series of performances and screenings by artists and film-makers held in a cinema context.

Supported by: Hackney Picturehouse, The Gate Cinema

ADRIANA LARA, SHORTSIGHTED

15 June 2014

The film and performance programme, *Shortsighted*, brought together a selection of films by Mexican artist Adriana Lara. This programme included a live performance by guitarist David Massey as well as the premiere of *Ocuardo (Awkward)*, a film featuring a new soundtrack by electronic musician Leafcutter John.

Attendance: 45

MOVEMENT, WITH WAYNE MCGREGOR, CURATED BY MARINA ABRAMOVIĆ

29 June 2014

Movement was the first in a series of screenings and conversations curated by Marina Abramović on the occasion of her exhibition at the Serpentine Gallery. This series of three screenings and conversations brought together works by Abramović, documentary footage, films selected by the artist as well as talks and conversations about themes connected to her practice. *Movement* included a screening of the 2007 documentary *Seven Easy Pieces* by Babette Mangolte, which is about Abramović's ground-breaking work at the Solomon R. Guggenheim Museum in New York in 2005.

Attendance: 65

STILLNESS, CURATED BY MARINA ABRAMOVIĆ

20 July 2014

Stillness was the second in a series of screenings and conversations curated by Abramović on the occasion of her exhibition at the Serpentine Gallery. *Stillness* included a screening of the 1968 film *The Colour of Pomegranates* by Sergei Parajanov, as well as a selection of films by Abramović that explored the concept of stillness: *City of Angels* (1983, Marina Abramović and Ulay); *Golden Mask* (2009) and *Hero* (2001). It was accompanied by a curatorial talk about the exhibition *512 Hours*.

Attendance: 52

RAUL RÚIZ

26 July 2014

A screening of two films by pioneering Chilean film-maker Raul Rúiz was presented as part of a Raul Rúiz Weekend in July 2014. His surreal film *Genealogies of a Crime* (1997), starring Catherine Deneuve, Melvil Poupaud and Michel Piccoli, was followed by the rarely seen director's cut of his film *Klimt* (2006), starring John Malkovich.

Attendance: 58

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NOTHING, CURATED BY MARINA ABRAMOVIĆ

10 August 2014

Nothing was the third in a series of three screenings and conversations curated by Abramović on the occasion of her exhibition at the Serpentine Gallery. *Nothing* comprised a screening of the 1973 avant-garde cult film *The Holy Mountain* by Alejandro Jodorowsky as well as *Golden Mask* (2009) by Abramović.

Attendance: 73

CERITH WYN EVANS

September 2014

Serpentine Cinema presented a series of two screenings curated by Cerith Wyn Evans on the occasion of his exhibition at the Serpentine Sackler Gallery. Included were several films screened in their original 16mm, as well as a new work by Steve Farrer on 35mm.

22 September 2014

The programme for Part One included Andy Warhol's 1964 film *Blow Job*, a new film by artist and film-maker Steve Farrer created especially for this screening; Peter Gidal's 1969 film, *Clouds*; and Guy Debord's *Hurléments en faveur de Sade* from 1952.

Andy Warhol, *Blow Job*, 1964 (35 minutes, 16mm)

Screened on 16mm, Andy Warhol's *Blow Job* depicts the face of DeVeren Bookwalter as he supposedly receives fellatio from an unseen partner. The film shows only the expression on the young man's face; the implied sexual act itself is not seen.

Steve Farrer (4 minutes, 35mm)

A new 35mm film by artist and film-maker Steve Farrer was specially created on the occasion of this screening.

Peter Gidal, *Clouds*, 1969 (10 minutes, 16mm)

"The anti-illusionist project engaged by *Clouds* is that of dialectic materialism. There is virtually nothing on screen, in the sense of in screen. Obsessive repetition as materialist practice not psychoanalytical indulgence." - PG (Nov 1975)

Guy Debord, *Hurléments en faveur de Sade*, 1952 (64 minutes, DVD, original 16mm)

Produced in 1952, *Hurléments en faveur de Sade* (*Howls for Sade*) was Debord's first film. The silent black sequences alternate with the blank white sections in which five different voices narrate diverse and heterogeneous texts from newspaper articles, excerpts from civil law and texts from Isidore Isou and James Joyce. The film premiered at the Ciné-Club d'Avant-Garde in Paris in June 1952. Shortly after the presentation began, a dispute arose between the audience and the club's organisers, leading to its cancellation.

Attendance: 67

27 September 2014

The programme for Part Two included Steve Farrer's 1976 film, *10 Drawings*; John Cage's 1992 film, *One 11 With 103*; and Kenneth Anger's 1972 film, *Rabbit's Moon*.

Steve Farrer, *10 Drawings*, 1976 (20 minutes, 16mm)

Screened on 16mm, Steve Farrer's *10 Drawings* is a collection of 10 short films constructed from strips of clear film that were laid side by side, drawn upon and then put back together. The sound is created by the image carried over into the optical sound track.

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John Cage, *One 11 and 103*, 1992 (94 minutes, BetaSP)

In this double work, abstractions of light travel across and into the sounds and space created by artist and composer John Cage. While intended as a unified work, the piece must also be considered as a joining of two discrete works, each of which stands on its own. Cage writes: "*One 11* is a film without subject. There is light but no persons, no things, no ideas about repetition and variation. Film *103* is an orchestral work divided into seventeen parts." When these two works are played together, the title becomes *One 11 and 103*.

Kenneth Anger, *Rabbit's Moon*, 1972 (14 minutes, 16mm)

Shown on 16mm, *Rabbit's Moon* is an avant-garde short film by American film-maker Kenneth Anger. Filmed in 1950, *Rabbit's Moon* was not completed until 1972 and further re-released in 1979 with a different soundtrack. Set within a wooded glade at night and filmed under a blue light, the film revolves around a clown, his longing for the moon and his futile attempts to catch it.

Attendance: 38

RACHEL ROSE AND ANNA ZETT

26 March 2015

The screening included the première of Anna Zett's modern research drama, *This Unwieldy Object* (47min), in which the animated dinosaurs of blockbuster cinema meet the petrified ghosts of colonial history. The film follows a protagonist, driven by the search of a prehistory object, confronting bone hunters, fossil traders and palaeontologists. *This Unwieldy Object* sees dig sites becoming crime scenes and dinosaur fossils turn into characters playing an active part in the history of the American West.

Rachel Rose's work addresses how we define mortality. In this programme, Rose presents two of her most recent films. *A Minute Ago* (8min43sec) is a rhythmic juxtaposition of a violent hailstorm interrupting a sunny day at the beach and a rotoscoped re-visit to architect Philip Johnson's Glass House in Connecticut. Meanwhile, *Palisades in Palisades* (9min27sec) uses a remote control lens and a precise trompe-l'œil editing technique to link a girl standing on the banks of the Hudson river to different moments in the landscape's history.

Attendance: 57

DIGITAL REACH

WEBSITE

The Serpentine's Digital programme launched in September 2013 with a new website that provides an exhibitions archive from 1970 to today and a platform for the Digital Commission. Further enhanced in January 2015, the website provides access to art for all visitors, but particularly those who are unable to visit the actual Galleries on site.

DIGITAL COMMISSION

Focused on developing and launching new digital art works, the Digital Commission transforms the website into a forward thinking space for exhibiting art. Each commission expands understanding about the effect of digital technologies on artistic and cultural practice today. The first Commission, *AGNES*, by Cecile B. Evans, launched in autumn 2013. *AGNES*, a bot, had lived on the Serpentine's servers since 2007, but only made herself known to the world when the new website was launched. The second Digital Commission, by artist Ian Chang, launches in late 2015.

DIGITAL PLATFORM

The commissioning and research platform, *EXTINCT.LY*, supported remote participation in the Serpentine's 2014 *Extinction Marathon* and presented new commissions by 14 artists and 5 writers, including Maurizio Lazzarato and Keller Easterling, receiving over 13,800 page views. Continuing its partnership with The Space, the Serpentine live streamed the Marathon to an audience of 1,482 people. On Twitter, tweets about the Marathon reached many who are less engaged with the arts through the theme of Extinction and its relevance across disciplines.

SOCIAL MEDIA

In summer 2014, the Serpentine pioneered a system of visitor feedback and digital reach, running an audience feedback station, throughout Marina Abramović's exhibition *512 Hours*, garnering 1,751 responses. Comments, such as 'powerful experience' and 'brilliant, lost for words... quite unexpected...', were posted to the *512 Hours* Tumblr account, which had over 20,800 page views. Building on this success, the Serpentine will run a digital platform for audience engagement alongside one exhibition every year. To enhance the reach of its Instagram presence, the Serpentine asked Cerith Wyn Evans to do a 30-day takeover of the Serpentine's Instagram account during his exhibition. As a result of these campaigns to provide rich content via social media, in 2014/15, the Serpentine's Instagram followers increased by 39% and Twitter followers increased by 29%.

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AUDIENCES AND PARTICIPATION: PERFORMANCE MEASURES

The Serpentine was named by *The Art Newspaper* in 2014 as the 66th most visited arts institution in the world based on attendance figures for the calendar year 1 January to 31 December 2014. Total attendance to exhibitions at the Serpentine Galleries between 1 April 2014 and 31 March 2015 was 950,181. The breakdown by exhibition is in table below:

Exhibition/Programme	Exhibition Dates	Attendance 1 Apr 2014 to 31 Mar 2015	Total Days in 2014/15 Financial Year
Haim Steinbach	5 Mar to 5 May 2014	38,380	32
Martino Gamper	5 Mar to 18 May 2014	24,506	44
Marina Abramović	11 Jun to 25 Aug 2014	129,413	66
Ed Atkins	11 Jun to 25 Aug 2014	56,258	66
Trisha Donnelly	17 Sep to 9 Nov 2014	74,640	48
Cerith Wyn Evans	17 Sep to 9 Nov 2014	36,710	48
Reiner Ruthenbeck	25 Nov 2014 to 15 Feb 2015	63,830	61
Julio Le Parc	25 Nov 2014 to 15 Feb 2015	45,215	61
Pascal Marthine Tayou	4 Mar to 17 May 2015	16,717	24
Leon Golub	4 Mar to 17 May 2015	25,721	24
Fischli/Weiss	8 Mar 2013 to 30 Sep 2014	171,350	170
Bertrand Lavier	14 Oct 2014 to 4 Oct 2015	82,356	159
Smiljan Radić Pavilion	26 Jun to 19 Oct 2014	185,085	113
<u>Total</u>		<u>950,181</u>	<u>916</u>

*Attendance figures given are only for the 2014/15 financial year and are not the total exhibition attendances.

FUTURE PLANS

2015 RE REBAUDENGO SERPENTINE GRANT: ALESSANDRO BAVA

1 April 2015

The second annual Re Rebaudengo Serpentine Grant for emerging talent was awarded to Italian-born artist and architect Alessandro Bava at a special awards event held at The Magazine. The event featured a discussion about the implications of the 'sharing economy', entitled *Living in the Age of Airbnb*, with Alessandro Bava, the architect Peter Cook and Serpentine Co-Director Hans Ulrich Obrist. Peter Cook's ideas around 'nomadism' - first developed in the 1960s with his organisation Archigram - pre-empted today's 'sharing economy'. As part of the award, Alessandro Bava invited AIRBNB Pavilion, the collective he co-founded, to design and organise a group show at the Fondazione Sandretto Re Rebaudengo.

2015 LA RINASCENTE FOR SALONE DEL MOBILE: PASTED

la Rinascente, Piazza Duomo, Milan

14 April to 20 April 2015

For the second year, the Serpentine collaborated with la Rinascente on a special commission for the Milan department store's eight front windows during the 2015 Salone del Mobile, the annual international design fair with exhibitions and projects taking place concurrently across the city. *Pasted* was devised by design curator Libby Sellers to celebrate the launch of the Maharam Serpentine Galleries Wallpaper Collection by artists, architects and designers in May 2015 at Frieze New York. The installation at la Rinascente included three specially commissioned and filmed dances choreographed by Malgorzata Dzierzon screened in the windows, which complemented a series of site-specific installations by emerging set designers and paper sculptors, including Lydia Shirreff, Anna Lomax and Carrie Louise, which responded to the artists' wallpapers.

Supported by: la Rinascente

LYNETTE YIADOM-BOAKYE: VERSES AFTER DUSK

Serpentine Gallery

2 June to 13 September 2015

The Serpentine exhibited a survey of Lynette Yiadom-Boakye's key series of works, representing a comprehensive range of painterly techniques. Yiadom-Boakye is a figurative painter whose oil paintings focus on figures that exist outside of a specific time and place. There are very few references to background, history, activity and place of the individuals and groups of figures in her paintings. At the heart of Yiadom-Boakye's work is an exploration of the mechanics of painting where she reconstructs the meaning that contemporary painting could hold, in all its unexpected beauty and idiosyncratic details.

Supported by: The Lars Windhorst Foundation, Lonti Ebers, Ana and Marcelo Martins, Helen and Ken Rowe, Jack Shainman Gallery, Corvi-Mora, AECOM, Weil, Gotshal & Manges

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DUANE HANSON
Serpentine Sackler Gallery

2 June to 13 September 2015

The Serpentine presented the work of late American sculptor Duane Hanson in his first survey show in London since 1997. Throughout his forty-year career, Hanson created lifelike sculptures portraying working-class Americans and overlooked members of society. Reminiscent of the Pop Art movement of the time, his sculptures transform the banalities and trivialities of everyday life into iconographic material. The exhibition at the Serpentine Sackler Gallery exhibited key works from the artist's oeuvre.

Supported by: The Lars Windhorst Foundation, Phillips, Gagosian Gallery, Americas Foundation of the Serpentine Galleries, AECOM, Weil, Gotshal & Manges

2015 SERPENTINE PAVILION: SELGASCANO

25 June to 18 October 2015

Spanish architects selgascano designed the 15th Serpentine Pavilion. The award-winning Madrid-based studio, headed by José Selgas and Lucía Cano, is the first Spanish architecture practice to be asked to design the temporary Pavilion. For their first new built structure in the UK, the duo designed an amorphous, double-skinned, polygonal structure consisting of panels of a translucent, multi-coloured fluorine-based polymer (ETFE) woven through and wrapped like webbing. A 'secret corridor' between the outer and inner layer of the structure led visitors into the Pavilion's brilliant, stained glass-effect interior. The Pavilion hosts a Fortnum & Mason café by day and transforms into a stage for the *Park Nights* series on selected Friday evenings.

Supported by: The Lars Windhorst Foundation, Goldman Sachs, AECOM with David Glover, Stage One, Weil, Gotshal & Manges, Grangewood, David Kempner Capital Management LLP, DP9, The Graham Foundation for Advanced Studies in the Fine Arts, Peroni, SES, The Technical Department, TSS, WEP HSE, Gumuchdjian Architects, Thomas Dane

2015 PARK NIGHTS

June to October 2015

The *Park Nights* series is a unique, annual, multidisciplinary programme of live events that take place in the Serpentine Pavilion every summer between June and October. *Park Nights* for 2015 included new commissions by artists, Fleur Melbourn, Marianna Simnett, Jesse Darling and Christodoulos Panayiotou as well as a music performance by Christian Wolff and Apartment House, and a choreographic performance by Mette Ingvartsen.

Supported by: COS, Peroni

BUILD YOUR OWN PAVILION

Summer 2015

To celebrate the 15th anniversary of the Serpentine Pavilion commission, the Serpentine launched Build Your Own Pavilion: Young Architects Competition - a digital platform and nationwide workshop campaign to celebrate and promote architecture and to educate and encourage young architects to engage in the challenge of designing Pavilions of the future. Young people aged 8 to 14 were invited to submit their Pavilion designs online and at workshops across the UK during the summer of 2015. The platform and workshops gave insight into the basic principles of architectural design: participants received the Pavilion brief and a toolkit that encouraged sketching by hand, working with simple modelling materials and progressing to 3D design and print technologies.

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The standalone website for the Build Your Own Pavilion campaign offered young people an online gallery to upload Pavilion designs, the opportunity to learn about the architectural process from leading architects from around the world, the ability to download tools for designing and building their own Pavilions, as well as the option to follow the Build Your Own Pavilion UK tour. Designs were judged by a panel of experts, including the Serpentine Directors and the 2015 Pavilion architects, selgascano, with a selection of the best designs showcased on the platform and in the media. Overall winners were selected at the end of the summer.

Supported by: Bloomberg Philanthropies, Kidesign

JIMMIE DURHAM: VARIOUS ITEMS AND COMPLAINTS

Serpentine Gallery

1 October to 8 November 2015

Jimmie Durham (b.1940, United States) is an artist, poet, essayist and political activist whose career spans five decades. This major survey show at the Serpentine Gallery highlighted the ways in which his work explores the relationship between forms and concepts. He combines words within his sculptures and drawings to conjure images and uses images to convey ideas. His sculptural constructions are often adorned with disparate elements, such as written messages, photographs, words, drawings and found objects. The diversity of materials he uses, the agility of wordplay and, above all, irony, form the core of Durham's work.

RACHEL ROSE: PALISADES

Serpentine Sackler Gallery

1 October to 8 November 2015

For her first solo show in London, Rachel Rose, American video artist and winner of the 2015 Frieze Artist Award, presented *Palisades*, an exhibition that directly responds to the Serpentine Sackler Gallery with a unique site-specific installation. Interweaving two of her most recent videos – *A Minute Ago* (2014) and *Palisades in Palisades* (2014) – Rose created an immersive environment through movement, sound and colour. Formerly a painter, Rose recently turned to video as a medium. Through the juxtaposition of seemingly unrelated events, Rose's work presents humanity's shared current anxieties and their multi-layered interconnectivity: our changing relationship to the natural world, the advance of technology, catastrophes, our own mortality and the impact of history.

THE MAGAZINE ARTISTS SERIES

TABOR ROBAK: DRINKING BIRD SEASONS

The Magazine

Autumn 2015

The Magazine Artists Series launched in autumn 2015 and marks a new direction in public programmes for the Serpentine. Giving young emerging artists an exhibition space, often for the first time, through a rolling residency programme at The Magazine restaurant, the objective is to provide a platform to showcase their work and drive talent development. Tabor Robak is the first artist to be featured in the series.

Drinking Bird Seasons, a single-channel video work by new media artist, Tabor Robak, displays an abstract landscape of colours and patterns reminiscent of flowing liquid, placed within a context of a smart phone's lock screen. Robak's work adopts the visual vocabulary of contemporary video games, action films and science fiction in order to explore the relationship between the digital and the real.

Supported by: Spas Roussev

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DIGITAL COMMISSION: IAN CHENG

Autumn/Winter 2015

In autumn/winter 2015 the Serpentine launches its new digital commission by artist Ian Cheng. The second in the series, Cheng's commission follows Cecile B. Evans's *AGNES*, a bot living on the Serpentine's server since 1998 who only made herself known to the world on the Serpentine website in autumn 2013. Cheng's commission brings together the worlds of art and gaming in the form of a downloadable video game for smartphone mobile devices. Produced with emerging games designer Aaron Freedman (co-founder of Secret Crush), this new game focuses on the contradictory challenges of influencing the behaviour of a group of organisms from two perspectives: as a bottom-up member within the group and as a top-down manager of the group.

Supported by: Rolls-Royce Motor Cars, AECOM, Weil, Gotshal & Manges

2015 SERPENTINE MARATHON: TRANSFORMATION

17 October 2015

Taking place in London during Frieze Art Fair at the Serpentine Sackler Gallery and the Pavilion 2015, the acclaimed, annual Serpentine Marathon series this year celebrated its tenth anniversary by focusing on the multi-faceted topic of Transformation through a stimulating ensemble of talks, conversations, concerts, performances and screenings. Proposing thought experiments and imagined futures, the Marathon investigates today's artistic, scientific and political landscape through the prisms of movement, mutation, embedded strategies and intersectional identities.

Supported by: The Lars Windhorst Foundation, The Hayden Family Foundation, Naomi Milgrom Foundation, DLD, AECOM, Weil, Gotshal & Manges, Peroni

2016 LA RINASCENTE FOR SALONE DEL MOBILE: HELLA JONGERIUS
la Rinascente, Piazza Duomo, Milan

12 April to 17 April 2016

The Serpentine continues its collaboration with la Rinascente on a special commission for the Milan department store's eight front windows during the 2016 Salone del Mobile, the annual international design fair with exhibitions and projects taking place concurrently across the city. For its third edition, Dutch designer Hella Jongerius will develop a new commission.

Supported by: la Rinascente

2016 SERPENTINE PAVILION

June to October 2016

The Serpentine's Pavilion commission, conceived in 2000 by Director Julia Peyton-Jones, has become an international site for architectural experimentation and has presented projects by some of the world's greatest architects. Each Pavilion is sited on the Serpentine Gallery's lawn for four months and the immediacy of the commission – taking a maximum of six months from invitation to completion – provides a unique model worldwide. Attracting up to 1.2 million visitors annually, it is one of the top-ten most visited architectural and design exhibitions in the world. The architect for the 2016 Pavilion will be announced in winter 2015/2016.

ACCESSIBILITY

The Serpentine maintained consistently free admission to its Exhibitions, Architecture, Design, Education and Public programmes in 2014/15 while a nominal admission fee was charged for elements of the Public Programme.

During 2014/15 the Serpentine continued its commitment to present art and architecture outside of the Galleries, to reach a wider audience through the commissioning of art to engage and inform the public about contemporary artistic practice. The public art commission, *Rock On Top of Another Rock* by Fischli/Weiss, Bertrand Lavier's *Fountain* and the Serpentine Pavilion 2014 designed by Smiljan Radić all proved extremely popular with visitors of all ages.

Of visitors surveyed in 2014/15, 74% thought the quality of exhibitions was 'very good' (highest category) or 'good'. Attracting an audience, most of whom have general, little or no knowledge of art (74%), the Serpentine continues to open up art to all. A total of 46% of visitors identified that a reason for their visit was to be intellectually stimulated, with 43% stating that it was to be inspired. Of visitors, 91% stated that they would be likely or very likely (highest category) to recommend the Serpentine.

The Serpentine's international reach is bolstered by 31% of its visitors in 2014/15 coming from outside of the UK.

EQUALITY ACTION PLAN

The Serpentine promotes equality in the arts, encouraging diversity and talent development while increasing opportunities for entry into the arts' workforce. A review of the Serpentine's recruitment process is underway and all job opportunities are advertised internally and externally on public Jobs Boards, in local institutions and Further Education establishments, to increase publicity and reach potential applicants. All internal promotions are made on the basis of application and selection, following industry-standard procedures. The Serpentine has committed to ensuring that staff involved in the recruitment process are trained in recruitment and selection procedures, and understand the importance and benefit of equality and diversity in the workforce. Progress made in this area will be monitored.

In line with the Serpentine's commitment to pay the London Living Wage, pay for Gallery Assistants and entry-level roles was increased to the appropriate current rate at the last pay review. The Serpentine is also working towards reviewing all contracts to ensure further stability for its' employees.

In 2014/15, the Serpentine again worked with Access, a charity that gives students and young people access to employability training and work placements, thereby addressing issues around social mobility. In 2014 six work experience placements were offered at the Serpentine, each lasting one to two weeks. The students worked across different departments and two went on to be offered Gallery Assistants roles at the end of their placements, one of which is still employed by the Serpentine.

The Serpentine has also continued to prioritise engaging different communities within the arts. The Serpentine's outreach activities included increased provision for Black and Minority Ethnic (BME) communities in 2014/15. Of those who took part in Edgware Road Project/Implicated Theatre's work, 72% consider themselves BME. The majority of the Serpentine's World Without Walls Education Programme participants also qualify as members of BME communities.

Another of the Serpentine's outreach projects, Art + Care, works with older people in the Westmead and Carlton Dene Elderly Resource Centres to reduce isolation and increase confidence in participation in community life. The Serpentine runs workshops for older people who live in these homes, 90% of whom suffer from dementia, reaching 497 participants over the course of the year. The Serpentine's Outreach

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team and its artists have worked to devise ways to help residents participate fully in activities even when words and memory fail them.

ENVIRONMENTAL SUSTAINABILITY POLICY

In June 2013, the Serpentine developed an environmental sustainability policy and annual action plan, which was approved by the Board of Trustees. This is now the second year that the Serpentine has collated and analysed the organisation's gas, electricity and water consumption using the Julie's Bicycle 'IG Tools' web application. The Serpentine has continued to work with its cost consultants, Auditel, to monitor the organisation's utility accounts. Both sites, the Serpentine Gallery and Serpentine Sackler Gallery, continue to run on the 'green' electricity tariffs with EDF and Hudson Energy, whereby 100% of the energy supplied comes from a mix of renewable sources, including wind, solar, tidal, wave and biomass.

The Serpentine engages staff on environmental issues, implementing separate recycling bins for plastic, glass, paper and food waste in its communal staff areas, and introducing counters on its printers and photocopiers to monitor printing levels. Indicative of the Serpentine's commitment to environmental issues was the programming of the Extinction Marathon 2014, which brought together conservationists, scientists, and environmental lawyers, amongst other experts in this field, with artists and other creative professionals over a two-day period in October 2014. The event functioned as a reflective overview of the environmental issues at stake, as well as a call to action, addressing visions of the future in all their scientific, artistic and literary ramifications. The Serpentine will continue to further staff and audience engagement with environmental issues and monitor staff and audience travel by collecting data through staff questionnaires and The Audience Agency survey data.

FINANCE AND FUNDING

Incoming resources for 2015 amounted to £7,559,349 (2014: £9,167,841) with the largest element coming from voluntary income; total resources expended amounted to £8,347,921 (2014: £6,816,984), resulting in net outgoing resources of £788,572 (2014: incoming of £2,350,857). One of the most significant successes of the year was the extended art programme delivered by both the Serpentine Gallery and the Serpentine Sackler Gallery despite an ever increasingly uncertain funding environment.

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

General funds of £1,648,095 were provided by Arts Council England to support the overall running costs of the Serpentine, thereby providing 22% of the general and restricted incoming resources for the year.

Individual donations to the Serpentine via the Council, Patrons, Future Contemporaries and Benefactors programmes contributed £2,240,013. 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 and the highest profile of these was The Summer Party 2015, sponsored by Christopher Kane, Godiva and the Vinyl Factory amongst other generous benefactors. As in previous years, The Summer Party generated wide ranging press coverage and helped the Serpentine reach a new audience and engage new supporters for its work.

Other Serpentine income generating activities which also included the sale of catalogues, limited edition prints and the hire of the galleries for entertaining which generated £1,796,163 during the year. Restricted and unrestricted income from charitable activities was £1,875,078.

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The gallery's total expenditure increased by 22% from 2014. More was spent on world-acclaimed exhibitions £4,487,978 (2013: £3,832,326), education programme £833,482 (2014: £659,264) and architectural commissioning £968,064 (2013: £838,682); as well as broadening our appeal and providing exceptional visitor experience compared to 2014.

The Serpentine represents outstanding value for money and in 2014/15 raised £4.58 for every £1 of public funding it received.

ANNUAL FUNDRAISING EVENTS

THE SUMMER PARTY

As the Serpentine's most significant annual fundraiser, The Summer Party is a highlight of the global art, design, fashion and social calendars and provides vital financial support for the Serpentine's ambitious programmes. World-renowned, The Summer Party takes place in the Serpentine Pavilion, which in 2014 was designed by Smiljan Radić. First conceived to raise funds for the Serpentine's renovation appeal under the patronage of Diana Princess of Wales, The Summer Party attracts the world's biggest names in art, business, fashion, music, film and society with prominent musical acts, including Pharrell Williams in 2014, performing exclusively for guests.

FUTURE CONTEMPORARIES PARTY

The Future Contemporaries, founded by the Serpentine in 2007, encourages a new generation of philanthropists aged 39 and under who share enthusiasm for contemporary art, architecture and design. The Future Contemporaries Party is an annual fundraiser that directly supports the Serpentine's engagement with emerging art. The 2015 party, supported by Coach and featuring the work of artist Gary Baseman, took place in the Serpentine Sackler Gallery and The Magazine restaurant. The 2016 party is supported by Harrods and hosts include an honorary committee of talent under age 40 from the worlds of art, fashion, music and film.

SUPPLEMENTAL INCOME GENERATION

GALLERY HIRE

Gallery hire income provides an important revenue stream for the Serpentine. Three event spaces, the Serpentine Gallery, the Serpentine Sackler Gallery and the Pavilion (during summer months), are available to hire and have been chosen by leaders in finance, music, luxury, fashion and arts for their special celebrations. During 2014/15, gallery hires generated £287K, exceeding the budgeted income of £145k by 98% this also represents a 30% increase on income generated in 2013/14. As well as paid hires, the Serpentine Events team delivers complimentary sponsor events and internal events. In total, 93 events were held across the sites in 2014/15. This income stream will continue to be an area of focus for the Serpentine in 2015/16.

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LIMITED EDITIONS

Limited Edition sales provide an important revenue stream for the Serpentine. The aim is that a new Edition is commissioned in conjunction with each exhibition. Sold at affordable prices, (between £100 to £3,000 each) the editions have wide appeal to the Serpentine's audience of collectors. In 2014/15 eight new Editions were commissioned, raising a total of £117,530 for the Serpentine Galleries.

In addition, the Serpentine collaborated in 2014/2015 for the first time with Heni Publishing to produce a new Edition by Gerhard Richter. The Serpentine had exclusivity for the sale of 800 of these Editions and retained one-third of the income generated, amounting to £295k. A second project of similar size with Heni Publishing is tabled for the year 2015/16.

Haim Steinbach: once again the world is flat.

Exhibition dates: 5 March - 21 April 2014

Haim Steinbach
hello. again. 2014
Silk screen, found text on wallpaper
50 x 50 cm
Edition of 50

Haim Steinbach collects words, phrases and statements that he 'sees as objects'. For his Limited Edition, he has produced a work that uses an existing phrase found in advertising, silkscreened over patterned wallpaper. Allowing the words and image, now removed from their original context, to be seen anew, Steinbach creates a playful tension between the two elements with an elegant simplicity of means.

Martino Gamper: design is a state of mind

Exhibition dates: 5 March - 18 May 2014

Martino Gamper
Show Case 2014
Powder coated laser cut steel
Panel 173 x 1250 x 28 mm
(largest bracket 400 x 400 x 400 mm)
Edition of 33

For this Limited Edition, Martino Gamper has designed a colourful new wall-mounted shelf inspired by *Book Show Case* which he exhibited in the exhibition *design is a state of mind* at the Serpentine Sackler Gallery. This Limited Edition is characterised, like much of Gamper's work, by a modular concept where the movable shelving brackets can be reconfigured and displayed differently, encapsulating Gamper's commitment and passion for finding new ways to engage with and activate furniture design within our everyday lives.

Marina Abramović: 512 Hours

Exhibition dates: 11 June - 25 August 2014

Marina Abramović
Hands as Energy Receivers, 2014
Black and white pigment print
Image size: 17.8 x 17.8 cm; paper size: 33 x 33 cm
Edition of 250 + 25 AP
Signed and numbered

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In a unique work created for the Serpentine, the internationally acclaimed artist Marina Abramović performed in the Serpentine Gallery for the duration of her exhibition: 10am to 6pm, six days a week. Creating the simplest of environments in the Gallery spaces, Abramović's only materials were herself, the audience and a selection of props.

Limited Edition Vinyl by Marina Abramović

Marina Abramović

512 Hours

12" White Vinyl

Edition of 100 plus 10 APs

Hand signed and numbered

This Limited Edition Vinyl is the result of collaboration between The Vinyl Factory with the Serpentine Galleries and Marina Abramović. The vinyl features a recording of Abramović performing her *An Artist's Life Manifesto*, recorded at the Serpentine Gallery on the eve of her exhibition *512 Hours*. The second track is of the live sounds occurring in the empty gallery space (recorded at 5pm on 6 June 2014). This 'blank' recording (in which there is no live voice speaking) encapsulates Abramović's own parameters for her exhibition *512 Hours*, in which the gallery space is left completely empty, with the exception of her own presence. This unique vinyl edition of only 100 copies has been hand signed and numbered by the artist, pressed on 180-gram vinyl and housed in a bespoke gatefold sleeve.

Ed Atkins: Ribbons

Exhibition dates: 11 June - 25 August 2014

Ed Atkins

Ribbons (fuck my life), 2014

Giclée print and Rapidograph pen on 210gsm matt paper

29.7 x 20.9 cm

Edition of 130, each with unique drawings, plus 10 APs

Signed and numbered

This image is a portrait of the central male figure in Ed Atkins's multi-screen video installation *Ribbons* (2014) currently on display at the Serpentine Sackler Gallery. The hyperreal skin of this computer-generated avatar is covered with doodles and drawings that appear and disappear throughout the duration of the videos. Atkins has added hand-drawn notes and annotations to each print in this edition, producing a series of unique prints.

Limited Edition Vinyl by Ed Atkins

Ed Atkins

Ribbons, 2014

2 x 12" vinyl

Edition of 100 plus 20 APs

Hand signed and numbered

Track listing:

Vinyl 1 Ribbons

Side A: Ribbons OST (No. 1 & 2) Side B: Ribbons OST (No. 3)

Vinyl 2 Hammering the bars

Side A: Hammering the bars (LIVE BENEATH A DUVET)

This Limited Edition Vinyl is the result of collaboration between The Vinyl Factory with the Serpentine Galleries and Ed Atkins. Each Edition features two 12" vinyl, which include the recordings of the three audio tracks from Atkins's three-channel video installation *Ribbons* (2014), as well as a live reading by the artist of his text *Hammering the bars*, recorded especially for this LP. Atkins's videos present poetic narratives that are augmented by his particular use of sampled domestic sound effects, music and speech. Interrupting the spoken declamations and confessions of *Ribbons* are karaoke renditions of a

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number of songs, including Randy Newman's *I think it's going to rain today* and the aria 'Erbarme dich' from *St Matthew Passion* by J. S. Bach.

This special Edition of only 100 copies is presented in a cover and sleeve designed and hand signed and numbered by the artist.

Smiljan Radić: *Serpentine Pavilion, 2014*

Exhibition dates: 26 June 2014 - 19 October 2014

Smiljan Radić

(Untitled) Drawing for design of the Serpentine Pavilion 2014

Mixed media on paper

10 x 18 cm (approximately)

Edition of 91 (each unique)

While designing the Serpentine Pavilion 2014, Smiljan Radić repeatedly drew his ideas for the structure on the pages of his moleskin notebook. Filling the book from cover to cover and conducted at a rapid pace, the drawings form an integral part of Radić's process for designing the Serpentine Pavilion. To create his Limited Edition, the pages of his book have been carefully removed. Each of the 91 pages is a complete work in itself and have been individually stamped with the architect's initials, SR, on the reverse. Radić's bold drawings shed light on the architect's process and are revelatory in showing how a stream of relatively abstract images can inform a finished design.

Cerith Wyn Evans

Exhibition dates: 17 September 2014 - 9 November 2014

Cerith Wyn Evans

Exterior (night)..., 2014

Neon

12.9cm x 93.8cm

Edition of 30, plus 2 APs

To accompany his exhibition at the Serpentine Sackler Gallery, Cerith Wyn Evans created a new neon Limited Edition. The text *Exterior (night)...* is reversed so that it is only possible to read it 'correctly' in the reflection of a polished surface, such as a window at night. Evoking the language used in scripts to set the scene of a play, the work implies that the action happening in the room where it is situated is its true focus. 'A subtitle to everyday life'.

Julio Le Parc

Exhibition dates: 25 November 2014 - 15 February 2015

Julio Le Parc

Jeux Enquête - Choisissez vos Ennemis, (1970-2014)

Screen print

Image size: 77 x 75.5 cm

Edition of 50 + 4 AP

Signed and numbered

The Limited Edition produced on the occasion of Julio Le Parc's exhibition at the Serpentine Sackler Gallery is a silkscreen print of a dartboard, part of the playful installation *Choisissez vos Ennemis* (1970) from his *Jeux Enquête* series, which was included in the show. This series was borne from the civil unrest in France and the events of May 1968. It depicts social archetypes of different ranks: the imperialist, the capitalist, the military, the intellectual neutral, the policeman, and the indifferent.

Reiner Ruthenbeck

Exhibition dates: 25 November 2014 - 15 February 2015

Reiner Ruthenbeck

Taschenspiegel, 1970–71

Ceramic tile

Dimensions 108 mm x 108 mm

Edition of 20

Signed (verso)

To accompany his exhibition at the Serpentine Gallery, Reiner Ruthenbeck has donated a Limited Edition from 1970–71. The title *Taschenspiegel* translates as 'pocket mirror' which refers to the reflective surface of the black square tile. The simplicity of this work exemplifies the artist's commitment to pure, geometric form. This is a rare opportunity to acquire an original work by Ruthenbeck from a key moment from his career.

Pascale Marthine Tayou: Boomerang

Exhibition dates: 4 March 2015 - 17 May 2015

Pascale Marthine Tayou

lover, 2015

Neon

280 x 700 x 8 mm

Edition of 14 plus 1 AP

Pascale Marthine Tayou created a new neon Limited Edition. The word 'lover' is inscribed in cursive script, combining an intimate and suggestive greeting with the cool light of neon, a medium more closely associated with advertising than personal expression. Humour and warmth is never far from Tayou's sculptural practice, which encompasses a wide variety of natural, handcrafted and mass-produced materials. His frequent use of neon translates the fluidity of a drawing or handwritten passage into an industrially produced object, bringing with it multiple readings and associations.

PUBLICATIONS

MARTINO GAMPER: DESIGN IS A STATE OF MIND, Serpentine Sackler Gallery

This catalogue was published on the occasion of the exhibition *design is a state of mind* at the Serpentine Sackler Gallery, London, in collaboration with Museion, Bolzano, Italy and Pinacoteca Giovanni e Marella Agnelli, Turin, Italy. Including an insightful text by writer and design critic Alice Rawsthorn and an interview with Martino Gamper and Serpentine Directors, Julia Peyton-Jones and Hans Ulrich Obrist, the catalogue explores Gamper's enduring interest in the social aspects of furniture design, our relationship to design objects and their impact on our lives.

MARINA ABRAMOVIĆ: 512 HOURS, Serpentine Gallery

This publication brings together material from the artist's private archive: images, texts, diaries and other ephemera that act as points of reference in Abramović's oeuvre. The publication includes an essay by the exhibition's curator, Sophie O'Brien, and also tracks, through diary entries and photographs, Abramović's journeys in Brazil in 2013, which marked a transformative time in her planning for the exhibition at the Serpentine.

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ED ATKINS: *A SEER READER*, Serpentine Sackler Gallery

Focusing on the artist's use of language within his practice, *A Seer Reader* is both the title of the book and of the new text written by Atkins (which also included his distinctive drawings). In addition, it features a foreword by Serpentine Directors Julia Peyton-Jones and Hans Ulrich Obrist as well as an essay by writer, curator and academic Mike Sperlinger, which explores and contextualises Atkins's writing.

CERITH WYN EVANS, Serpentine Sackler Gallery

Photography is a daily activity for Wyn Evans, and this publication is the first to focus solely on this important and fascinating element of his practice. This book reveals a selection of previously unpublished black and white photographs and gives an insight into the places, people and things that capture Wyn Evans's imagination. This artist's book is accompanied by an insert which includes a foreword by Serpentine Directors Julia Peyton-Jones and Hans Ulrich Obrist and two extraordinary commissioned texts: a poetic and playful response to Wyn Evans's photographs by philosopher and poet Hélène Cixous; and an *Abécédaire* co-written by Wyn Evans and philosopher Alexander García Düttmann.

JULIO LE PARC, Serpentine Sackler Gallery

This publication is released in conjunction with Julio Le Parc's exhibition at the Serpentine in London (25 November 2014 – 15 February 2015). It presents, for the first time, Le Parc's unseen series of drawings and sketches, making evident the links between his (light) installations and his drawings. The book includes a new poem by Le Parc: written for the book originally in Spanish, *Mano, no me olvides (Hand, Don't Forget Me)* reflects the idea of 'freehand drawings' presented within the publication. The poem is also a reference to the role that artists may play in social engagement. Writer and film-maker Edgardo Cozarinsky contributes to the publication with a fictional interview between Le Parc and the late Italian artist Lucio Fontana. Between 1943 and 1946 Fontana was Le Parc's professor at the Académie des Beaux-Arts and the text links their practices, references art movements that influenced them and situates Le Parc's work in a wider historical context.

PASCAL MARTHINE TAYOU: *BOOMERANG*, Serpentine Sackler Gallery

Inspired by the exercise books kept by Tayou, in which his notes, drawings, artworks and large scale projects take shape, this publication combines the format of the traditional catalogue with the individuality of the artist's sketchbook. It includes photographs of Tayou's works, a selection of previously unpublished drawings and an interview between the artist and the writer and curator N'Goné Fall. Tayou's playful drawings and interjections run throughout the pages.

LEON GOLUB: *BITE YOUR TONGUE*, Serpentine Gallery

The survey exhibition of the American figurative painter Leon Golub – his first in a London public institution since 2000 – highlights key aspects of the artist's oeuvre from the 1950s until his death in 2004. This publication includes an essay by the exhibition's curator, Emma Enderby, charting the trajectory of Golub's life and practice through the selection of works in this exhibition, which are illustrated in full. The Serpentine also invited artists and writers, including Julie Ault, Jon Bird, Guy Brett, Hans Haacke, Samm Kunce, Oscar Murillo, Lucy Raven, Martha Rosler, Kiki Smith and Serpentine Co-Director Hans Ulrich Obrist, to contribute texts and memories of Golub.

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KOENIG BOOKSHOP

The Koenig Bookshop at the Serpentine Gallery stocks wide-ranging international titles on modern and contemporary art, photography, art theory, architecture and design. It specialises in artists' books, monographs and catalogues. It is the main London branch of Walther Koenig Books Ltd, Europe's largest independent bookshop. Koenig Books continues to act as a co-producer and distributor of catalogues for Serpentine exhibitions.

AMERICAS FOUNDATION

The Americas Foundation of the Serpentine Galleries, launched in 2014, is an independent, US 501(c)(3) public charity that brings together supporters from North and South America to serve as ambassadors for the Serpentine Galleries. Foundation members commit a minimum of \$10,000 per year and receive regular, first-hand updates from Director, Julia Peyton-Jones, and Co-Director, Hans Ulrich Obrist, to involve them in the strategic direction of the Serpentine. In return for their generous support, Americas Foundation members receive privileged access to a range of special events and programmes throughout the year, including: 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 Trustees have assessed the major risks (in particular operational and financial) to which the charity is exposed. For each risk identified, a programme of action or review has been developed, which is updated twice annually. The Trustees are satisfied that the major risks have been identified and adequately mitigated where necessary.

RESERVES

It is the policy of the Trust to build the Unrestricted General Funds to £600,000, which is a level sufficient to meet the cost of two exhibitions and two months of administration and management expenditure. As at 31 March 2015 the level of these free reserves is a deficit of £364,399 which was due to the extended art programme and a challenging fundraising environment. The Trust has a strong plan to ensure that the level of free reserves will be on target by 31 March of 2016. This is evidenced by the good performance during the first half of 2015/16 financial year, when the trust posted a surplus of £372,000 resulting in an uplift to free reserves of £245,000. The Trust's plan sees continued improvement in the second half which means that free reserves target is achieved.

The Trust notes that during the financial year 2014/2015 there was credit facility in place to finance charitable activities and all restricted income received was used for its intended purposes.

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GOING CONCERN

The Serpentine Trust has considered their ability to continue as a going concern for the 12 months following the signing of the financial statements. Budgets and forecasts 2015 and 2016 have been prepared showing a surplus in both years and that the deficit can be covered by the funding in place at the year-end 31 March 2015. In the current financial year new income streams have been identified and the Trust expects the unrestricted reserve deficit to be recovered by the 31st of March 2016. Cash flow forecasts have also been prepared for 2015 and 2016 which show that cash is expected to fall no lower than £680k.

During the 2015/16 fiscal year a substantial pledge has been received by the Trust and management is working towards finalisation of the agreement. This has been included in the financial forecasts for the next 12 months.

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.

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FOR THE YEAR ENDED 31 MARCH 2015**

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).

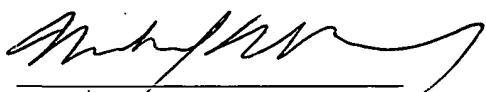
Company law requires the Trustees to prepare financial statements for each financial year. Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company, and of the incoming resources 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;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions, disclose with reasonable accuracy at any time the financial position of the charitable company, and enable them to ensure that the financial statements comply with the Companies Act 2006 and the provisions of the charity's constitution. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Insofar as each of the Trustees of the company at the date of approval of this report is aware there is no relevant audit information (information needed by the company's auditor in connection with preparing the audit report) of which the company's auditor is unaware. Each Trustee has taken all of the steps that he/she should have taken as a Trustee in order to make himself/herself aware of any relevant audit information and to establish that the company's auditor is aware of that information. 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 8 December 2015 and signed on their behalf by:



Michael R. Bloomberg
Chairman, Board of Trustees
8 December 2015

**THE SERPENTINE TRUST
INDEPENDENT AUDITOR'S REPORT
FOR THE YEAR ENDED 31 MARCH 2015**

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 2015 set out on pages 43 to 57. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

RESPECTIVE RESPONSIBILITIES OF TRUSTEES AND AUDITOR

As explained more fully in the Statement of Trustees' Responsibilities, the trustees (who are also the directors of the charitable company for the purpose of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

SCOPE OF THE AUDIT OF THE FINANCIAL STATEMENTS

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the 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 2015 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;
- 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 2015**

OPINION ON OTHER MATTER PRESCRIBED BY THE COMPANIES ACT 2006

In our opinion 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.

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

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

- The parent charitable company has not kept adequate accounting records; or
- The parent charitable company 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 21 DECEMBER 2015

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

THE SERPENTINE TRUST
CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2015

	Note	Unrestricted General Fund £	Restricted Fund £	Endowment Fund £	Total 2015 £	Total 2014 £
Incoming Resources from Generated Funds						
<i>Voluntary Income:</i>						
Grants	3	1,193,725	-	454,370	1,648,095	1,914,452
Donations & Support	4	2,140,013	-	100,000	2,240,013	3,236,532
<i>Activities for Generating Funds:</i>						
Merchandise		754,010	-	-	754,010	395,907
Special Fundraising Events		634,957	-	-	634,957	412,165
Gallery Hire and Other Commercial Activities		406,654	-	-	406,654	335,183
Interest		542	-	-	542	11,776
Total Incoming Resources from Generated Funds		5,129,901	-	554,370	5,684,271	6,306,015
Incoming Resources from Charitable Activities						
Exhibitions	5	597,989	480,720	-	1,078,709	1,849,774
Education	5	-	260,707	-	260,707	362,883
Architectural Commission	5	520,000	15,662	-	535,662	649,169
Total Incoming Resources from Charitable Activities		1,117,989	757,089	-	1,875,078	2,861,826
Total Incoming Resources		6,247,890	757,089	554,370	7,559,349	9,167,841
Resources Expended						
Costs of Generating Voluntary Income	6	1,444,664	-	-	1,444,664	1,038,087
<i>Fundraising Trading Costs</i>						
Merchandise		150,932	-	-	150,932	180,831
Special Fundraising Events		410,770	-	-	410,770	222,341
Gallery Hire		15,828	-	-	15,828	10,860
		577,530	-	-	577,530	414,032
Total Costs of Generating Funds		2,022,194	-	-	2,022,194	1,452,119
Net Incoming Resources Available for Charitable Application		4,225,696	757,089	554,370	5,537,155	7,715,722
<i>Charitable Activities</i>						
Exhibitions	7	3,134,216	662,108	691,654	4,487,978	3,832,326
Education	7	665,529	167,953	-	833,482	659,264
Architectural Commission	7	952,402	15,662	-	968,064	838,682
Governance Costs	7	36,203	-	-	36,203	34,593
		4,788,350	845,723	691,654	6,325,727	5,364,865
Total Resources Expended		6,810,544	845,723	691,654	8,347,921	6,816,984
NET MOVEMENT IN FUNDS		(562,654)	(88,634)	(137,284)	(788,572)	2,350,857
Fund Balances Brought Forward at 1 April 2014		198,255	684,587	12,275,157	13,157,999	10,807,142
Fund Balances Carried Forward at 31 March 2015		(364,399)	595,953	12,137,873	12,369,427	13,157,999

SUMMARY INCOME AND EXPENDITURE ACCOUNT

Represented by the results above excluding movements on the endowment fund.

	2015 £	2014 £
Income	7,004,979	7,049,855
Expenditure	(7,656,268)	(6,471,157)
Net Incoming / (Outgoing) Resources	(651,288)	578,698


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

**THE SERPENTINE TRUST
BALANCE SHEETS
AT 31 MARCH 2015**

		Group		Charity	
	Note	2015	2014	2015	2014
		£	£	£	£
FIXED ASSETS					
Tangible assets	13	13,176,741	14,056,212	13,176,741	14,056,212
CURRENT ASSETS					
Debtors and Prepayments	14	1,380,674	2,905,020	1,380,674	2,905,020
Cash at Bank and In-hand		1,748,173	909,194	1,748,173	909,194
		3,128,847	3,814,214	3,128,847	3,814,214
CREDITORS:					
Amounts Falling Due Within 1 Year	15	(3,436,161)	(4,712,426)	(3,436,161)	(4,712,426)
NET CURRENT (LIABILITIES) / ASSETS		(307,314)	(898,213)	(307,314)	(898,213)
TOTAL ASSETS LESS CURRENT LIABILITIES		12,869,427	13,157,999	12,869,427	13,157,999
CREDITORS:					
Amounts Falling Due After 1 Year	16	(500,000)	-	(500,000)	-
NET ASSETS		12,369,427	13,157,999	12,369,427	13,157,999
RESERVES					
Unrestricted Funds		(364,399)	198,255	(364,399)	198,255
Restricted Funds		595,953	684,587	595,953	684,587
		231,554	882,842	231,554	882,842
Endowment Funds		12,137,873	12,275,157	12,137,873	12,275,157
	17 & 18	12,369,427	13,157,999	12,369,427	13,157,999

* The notes on pages 46 to 57 form part of these financial statements.

Approved by the Board and authorised for issue on 8 December 2015 and signed on its behalf by:


Michael R. Bloomberg
Chairman of the Board of Trustees
8 December 2015

THE SERPENTINE TRUST
CONSOLIDATED CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 MARCH 2015

	Note	2015 £	2014 £
Net Cash Inflow from Operating Activities	A	<u>1,351,000</u>	<u>2,530,694</u>
Returns on Investment and Servicing of Finance		<u>542</u>	<u>11,776</u>
Interest Received			
Capital Expenditure and Financial Investment		(12,563)	(3,536,086)
Purchase of Tangible Fixed Assets			
Cash Inflow Before Loan Repayments		1,338,979	(993,614)
Financing			
Loan Received/(Repaid)	B	<u>(500,000)</u>	<u>850,000</u>
Decrease in Cash and Short Term Deposits	B	<u>838,979</u>	<u>(143,614)</u>

Note A: Reconciliation of net incoming resources to net cash inflow from operating activities.

Note B: Analysis and reconciliation of net cash debt.

		2015 £	2014 £
Net Incoming Resources per the Statement of Financial Activities		(788,572)	2,350,857
Interest Receivable		(542)	(11,776)
Depreciation		892,033	553,180
(Increase)/Decrease in Debtors		1,524,346	(1,531,039)
Increase/(Decrease) in Creditors		(276,265)	1,169,472
Net Cash Inflow from Operating Activities		<u>1,351,000</u>	<u>2,530,694</u>
	1 April 2014 £	Cash Flow £	31 March 2015 £
Cash	909,194	838,979	1,748,173
Loan	(1,550,000)	500,000	(1,050,000)
Net Debt	<u>(640,806)</u>	<u>1,338,979</u>	<u>698,173</u>

**THE SERPENTINE TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2015**

1. PRINCIPAL ACCOUNTING POLICIES

a) Basis of Accounting

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

The financial statements consolidate the results of the Serpentine Trust's subsidiary, SG Commerce Limited on a line by line basis.

The Trust has taken exemption from preparing its unconsolidated Statement of Financial Activities under section 408 of the Companies Act 2006. The unconsolidated net movement in funds was a deficit of £788k (2014: surplus of £2,350k)

As disclosed in the trustees' annual report, the Trust is largely dependent on the generosity of supporters therefore there is an increasing level of uncertainty in the longer term forecasts. Although unrestricted funds are in deficit, a surplus is forecast for the years to 31 March 2016 and 31 March 2017 and cash flow is not expected to fall below £680k. The achievement of the surplus for 2015/16 is largely dependent on a substantial pledge that has been received by Trust and management is working towards finalisation of the agreement. 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.

b) Income

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

c) Expenditure

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

**THE SERPENTINE TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2015**

d) Fund Accounting

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

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

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

e) Depreciation and Amortisation

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

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

f) Liabilities

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

g) Costs of Exhibitions

All exhibition costs are taken into the income and expenditure account for the year in which the exhibition opens.

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.

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 2015, the company had 12 members, all of whom were Trustees.

THE SERPENTINE TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2015

3. REVENUE GRANTS

		2015 £	2014 £
Arts Council England	General Fund	1,193,725	1,188,901
Arts Council England	Restricted Fund	-	725,551
Arts Council England	Endowment Fund	454,370	-
		<u>1,648,095</u>	<u>1,914,452</u>

4. DONATIONS AND SUPPORT

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

	2015 £	2014 £
Funds Provided by Gallery Benefactors	1,814,768	1,046,518
General Donations to the Gallery	25,850	19,099
Auction Proceeds for Serpentine Sackler Gallery	-	2,429
American Friends	299,395	64,016
Donations for Serpentine Sackler Gallery	100,000	2,104,470
TOTAL DONATIONS & SUPPORT	<u>2,240,013</u>	<u>3,236,532</u>

5. INCOMING RESOURCES FROM CHARITABLE ACTIVITIES

		2015 £	2014 £
UNRESTRICTED	Grant From:		
Exhibitions:			
Sponsorship	Various	545,399	
Ticket Income	Various	17,590	
Tour Income	Various	35,000	
		<u>597,989</u>	<u>1,218,251</u>
Architecture:			
Pavilion Sponsorship	Various	70,000	
Pavilion Sale	Various	450,000	
		<u>520,000</u>	<u>640,000</u>
Total Unrestricted		<u>1,117,989</u>	<u>1,858,251</u>

THE SERPENTINE TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2015

RESTRICTED	Grant From:	2015 £	2014 £
Exhibitions:			
Trisha Donnelly	Various Exhibition Patrons	45,040	
Marina Abramović	Various Exhibition Patrons	73,500	
Martino Gamper	Various Exhibition Patrons	357	
Ed Atkins	Various Exhibition Patrons	21,500	
Bertrand Lavier	Various Exhibition Patrons	142,000	
Reiner Ruthenbeck	Various Exhibition Patrons	51,465	
Cerith Wyn Evans	Various Exhibition Patrons	25,960	
Pascale Marthine Tayou	Various Exhibition Patrons	10,000	
Leon Golub	Various Exhibition Patrons	53,532	
Julio Le Park	Various Exhibition Patrons	47,366	
Franz West	Various Exhibition Patrons	10,000	
		480,720	631,523
Education:			
Edgware Road	Goldman Sachs	50,000	
Learning Through Art	The Golden Bottle Trust	1,000	
	Marsh Christian Trust	300	
World Without Walls	Other Restricted Income	166,667	
Marathon 2014	Goethe Institute	1,000	
	Helen Thorpe	20,000	
	The Hayden Family Foundation	21,740	
		260,707	362,883
Architecture:			
Pavilion		15,662	9,169
Total Restricted		757,089	1,003,575

6. COST OF GENERATING VOLUNTARY INCOME

	2015 £	2014 £
Staff Costs	615,452	479,878
Direct Costs	110,136	19,149
Support Costs	718,076	539,060
	1,444,664	1,038,087

THE SERPENTINE TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2015

7. CHARITABLE ACTIVITIES AND GOVERNANCE

	Unrestricted £	Restricted Fund £	Expendable Endowment £	2015 £	2014 £
EXHIBITION COSTS					
Installation & Materials	259,029	-	-	259,029	685,092
Transport	155,956	-	-	155,956	175,670
Organising Costs	367,799	73,500	-	441,299	362,291
Security	8,868	-	-	8,868	44,946
Insurance Costs	22,607	-	-	22,607	19,336
Printing Material & Publicity Costs	82,058	-	-	82,058	53,511
Development Costs	96,597	-	-	96,597	116,380
Staff Costs	396,667	407,220	-	803,887	730,502
Support Costs	1,744,090	181,388	-	1,925,478	1,293,744
Research & Development	545	-	-	545	5,027
Depreciation	-	-	691,654	691,654	345,827
	3,134,216	662,108	691,654	4,487,978	3,832,326
EDUCATION COSTS					
Education Programme Costs	226,558	167,953	-	394,511	172,728
Staff Costs	139,637	-	-	139,637	270,912
Support Costs	299,334	-	-	299,334	215,624
	665,529	167,953	-	833,482	659,264
ARCHITECTURAL COMMISSION					
Direct Build Costs	648,284	13,662	-	661,946	602,731
Indirect Build Costs	160,503	2,000	-	162,503	111,487
Marketing & Publicity	-	-	-	-	16,652
Support Costs	143,615	-	-	143,615	107,812
	952,402	15,662	-	968,064	838,682
GOVERNANCE COSTS					
Audit Costs	23,000	-	-	23,000	20,000
Staff Costs	13,203	-	-	13,203	14,593
	36,203	-	-	36,203	34,593
TOTAL	4,788,350	845,723	691,654	6,325,727	5,364,865

THE SERPENTINE TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2015

8. SUPPORT COSTS

	Fundraising £	Exhibitions £	Education £	Architecture £	2015 £	2014 £
Marketing Staff Costs	52,351	125,643	20,941	10,470	209,406	266,343
Support Staff Costs	147,029	352,869	58,812	29,406	588,116	285,492
General Marketing	36,322	87,172	14,529	7,264	145,286	187,860
General Overheads	482,374	1,157,699	192,950	96,475	1,929,498	1,416,545
	<u>718,076</u>	<u>1,723,383</u>	<u>287,232</u>	<u>143,615</u>	<u>2,872,306</u>	<u>2,156,240</u>

9. NET INCOMING RESOURCES

	2015 £	2014 £
Net Incoming Resources is Stated After:		
Auditor's Remuneration		
Audit Services	23,000	20,000
Other Services	-	950
Depreciation	892,032	553,180
Operating Lease Charges:		
Land and Buildings	596,412	148,322
Other	<u>11,876</u>	<u>16,927</u>

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 2015

11. STAFF COSTS

	2015 £	2014 £
Wages and Salaries	2,283,353	2,085,830
Social Security Costs	228,512	206,320
Pension Contributions	20,012	4,077
	<u>2,531,877</u>	<u>2,296,237</u>

Exhibitions and Education Gallery Assistant staff costs are included into support costs in note 7.

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

	Number	Number
Employees earning £60,001 - £70,000	1	-
Employees earning £70,001 - £80,000	1	2
Employees earning £80,001 - £90,000	1	-
Employees earning £90,001 - £100,000	2	2

Pension contributions of £4,822.56 were made in respect of employees paid over £60,000.

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

	Number	Number
Exhibitions	34	25
Education	6	8
Fundraising	16	11
Support Staff	15	12
Communications Staff	5	8
Total	<u>76</u>	<u>64</u>

THE SERPENTINE TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2015

12. OPERATING LEASE COMMITMENTS

	Land and Buildings	Land and Buildings
	2015	2014
	£	£
On Leases Expiring in Less Than 1 Year	<u>628,000</u>	<u>598,322</u>
	Plant and Equipment	Plant and Equipment
	2015	2014
	£	£
On Leases Expiring in Less Than 1 Year	<u>17,168</u>	<u>16,927</u>

THE SERPENTINE TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2015

13. FIXED ASSETS – GROUP AND CHARITY

Unrestricted	Furniture and Equipment £	Building Improvements £		Total £
Cost at 1 April 2014	263,337	78,197		341,534
Additions	12,563	-		12,563
Disposals	-	-		-
At 31 March 2015	275,900	78,197		354,097
Depreciation at 1 April 2014	242,612	74,140		316,752
Charge for the year	14,934	4,057		18,991
Disposals	-	-		-
At 31 March 2015	257,546	78,197		335,743
Net Book Value				
At 31 March 2015	18,353	-		18,353
At 31 March 2014	20,725	4,057		24,782
Restricted	Furniture and Equipment £	Building Renovation £	Leasehold Buildings £	Total £
Cost at 1 April 2014	241,915	4,541,554	13,833,094	18,616,563
Additions	-	-	-	-
Disposals	-	-	-	-
At 31 March 2015	241,915	4,541,554	13,833,094	18,616,563
Depreciation at 1 April 2014	60,479	4,178,827	345,827	4,585,133
Charge for the year	60,479	120,909	691,654	873,042
Disposals	-	-	-	-
At 31 March 2015	120,958	4,299,736	1,037,481	5,458,175
Net Book Value				
At 31 March 2015	120,957	241,818	12,795,613	13,158,388
At 31 March 2014	181,437	362,727	13,487,267	14,031,430
TOTAL				
Net Book Value at 31 March 2015	139,310	241,818	12,795,613	13,176,741

THE SERPENTINE TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2015

14. DEBTORS

	Group		Charity	
	2015	2014	2015	2014
	£	£	£	£
Trade Debtors	357,435	1,301,496	357,435	1,301,496
Sundry Debtors	7,911	18,389	7,911	18,389
Prepayments	317,756	287,819	317,756	287,819
Accrued Income	649,036	473,865	649,036	473,865
VAT	48,536	823,451	48,536	823,451
	<u>1,380,674</u>	<u>2,905,020</u>	<u>1,380,674</u>	<u>2,905,020</u>

15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group		Charity	
	2015	2014	2015	2014
	£	£	£	£
Trade Creditors	1,210,290	438,486	1,343,752	438,486
Amount Due to Subsidiary Company	-	-	-	-
Other Creditors	350,562	349,008	350,562	349,008
Accruals	963,014	1,566,091	963,014	1,566,091
Taxation and Social Security	58,761	54,198	58,761	54,198
Deferred Income	303,534	754,643	170,072	754,643
Loan	550,000	1,550,000	550,000	1,550,000
	<u>3,436,161</u>	<u>4,712,426</u>	<u>3,436,161</u>	<u>4,712,426</u>

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

16. CREDITORS: AMOUNTS FALLING DUE AFTER ONE YEAR

	Group		Charity	
	2015	2014	2015	2014
	£	£	£	£
Loan	<u>500,000</u>	-	<u>500,000</u>	-

THE SERPENTINE TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2015

17. FUNDS – GROUP AND CHARITY

	General Fund	Restricted Income Fund	Permanent Endowment Fund	Expendable Endowment Fund	Total
	£	£	£	£	£
Total Fund Balances at 1 April 2014	<u>198,255</u>	<u>684,587</u>	<u>245,900</u>	<u>12,029,257</u>	<u>13,157,999</u>
Income Received	6,247,890	757,089		554,370	7,559,349
Expenditure Incurred	6,810,544	845,723		691,654	8,347,922
Total Fund Balances at 31 March 2015	<u>(364,399)</u>	<u>595,953</u>	<u>245,900</u>	<u>11,891,973</u>	<u>12,369,427</u>

The Restricted Income Fund relates to restricted institutional grants and individual donations made during the financial year for exhibitions and educational activities and refurbishment costs of the Serpentine Gallery.

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

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

18. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Fixed Assets	Net Current Assets	Net Assets
	£	£	£
Restricted Funds	362,775	233,178	595,953
Unrestricted Funds	18,353	(382,752)	(364,399)
Endowment Funds	12,795,613	(657,740)	12,137,873
	<u>13,176,741</u>	<u>(807,314)</u>	<u>12,369,427</u>

THE SERPENTINE TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2015

19. CAPITAL COMMITMENTS

At 31 March 2015 there were no capital commitments authorized or contracted for.

20. RELATED PARTY TRANSACTIONS

No related party transactions were entered into during the year to 31 March 2015.

21. SUBSIDIARY UNDERTAKING

The Serpentine Trust owns 100% of the issued share capital of SG Commerce Limited, a company incorporated in England and Wales. The company's principal activity is as licensor of The Magazine restaurant, sale of limited editions prints. A summary of the results for the year are shown below:

	2015 £	2014 £
Turnover	650,899	83,288
Expenditure	<u>(154,446)</u>	<u>(29,052)</u>
Operating Surplus	496,453	54,236
Gift Aid to The Serpentine Trust	<u>(496,453)</u>	<u>(54,236)</u>
Profit Before and After Tax	<u><u>-</u></u>	<u><u>-</u></u>
The Aggregate of the Assets, Liabilities and Funds was:		
Assets	100	100
Liabilities	<u><u>-</u></u>	<u><u>-</u></u>
Shareholders' Funds	<u><u>100</u></u>	<u><u>100</u></u>

Advantage has been taken of the exemptions available under FRS 8, Related Party Transactions, not to disclose transactions with other group undertakings.

THE SERPENTINE TRUST

SUPPORTERS

The Serpentine thanks the many generous individuals, trusts, foundations and companies whose generosity and foresight enables visitors of all ages to engage with internationally renowned Exhibitions, Architecture, Design, Education and Public Programmes. Their support is vital to the ongoing success of the Serpentine Galleries.

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