

# SERPENTINE

## GALLERIES

### **The Serpentine Trust**

(A Company Limited by Guarantee)

**Annual Report and Financial Statements**

**For the year ended 31 March 2018**

**Charity Commission Number: 298809**

**Company Number: 2150221**



THE SERPENTINE TRUST  
ANNUAL REPORT  
FOR THE YEAR ENDED 31 MARCH 2018

## CONTENTS

REFERENCES AND ADMINISTRATION DETAILS	3
LETTER FROM MICHAEL R. BLOOMBERG, CHAIRMAN	4
LETTER FROM YANA PEEL, CEO	5
TRUSTEES' REPORT	6
A WORLD-CLASS CULTURAL DESTINATION	6
Mission and Goals	6
Organisation Objectives	6
STRATEGIC REPORT	7
ACTIVITIES, ACHIEVEMENTS & PERFORMANCE	7
WORLD CLASS PROGRAMMING	7
Serpentine Exhibitions 2017 - 2018	8
<a href="#">Touring Exhibitions</a>	17
<a href="#">Outdoor Commission</a>	17
<a href="#">Digital Programme</a>	18
<a href="#">Live Programmes</a>	20
ARCHITECTURE PROGRAMME	22
EDUCATION PROGRAMME	24
<a href="#">World Without Walls</a>	24
<a href="#">Learning Through Art</a>	26
<a href="#">Community Projects</a>	27
DEVELOPING LOCAL AND GLOBAL AUDIENCES	30
FUTURE PLANS	31
FINANCIAL REVIEW	32
FUNDRAISING ACTIVITIES	33
ANNUAL FUNDRAISING EVENTS	34
OTHER INCOME GENERATING ACTIVITIES	34
AMERICAS FOUNDATION	35
RISK STATEMENT	35
RESERVES	36
GOING CONCERN	36
STRUCTURE, GOVERNANCE AND MANAGEMENT	36
PUBLIC BENEFITS STATEMENT	38
EQUALITY ACTION PLAN	38
ENVIRONMENTAL SUSTAINABILITY POLICY	39
STATEMENT OF TRUSTEES' RESPONSIBILITIES	39
INDEPENDENT AUDITOR'S REPORT	41
CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES	44
BALANCE SHEETS	45
CONSOLIDATED STATEMENT OF CASH FLOW	46
NOTES TO THE FINANCIAL STATEMENTS	48
SUPPORTERS	64

THE SERPENTINE TRUST  
ANNUAL REPORT  
FOR THE YEAR ENDED 31 MARCH 2018

---

REFERENCES AND ADMINISTRATION DETAILS

**Registered Office**

Kensington Gardens  
London W2 3XA

**Governing Document**

Memorandum and Articles of Association

**Executive Team**

Yana Peel - Chief Executive Officer  
Hans Ulrich Obrist - Artistic Director  
Monica Varriale - Chief Operating & Financial Officer

**Company Secretary**

WG&M Secretaries Ltd

**Auditors**

Crowe U.K. 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  
ANNUAL REPORT  
FOR THE YEAR ENDED 31 MARCH 2018

---

LETTER FROM MICHAEL R. BLOOMBERG, CHAIRMAN

Dear Friends,

Over its nearly 50-year history, the Serpentine Galleries has emerged as a celebrated global art centre. The institution's steadfast commitment to engaging communities through innovative contemporary art has quickly made it one of London's top cultural gems and one of the world's most visited art museums, as the galleries welcome over one million people each year.

Its ground-breaking exhibitions and world-class architectural pavilions – like this year's outstanding design by Francis Keré – continue to push the boundaries of what is possible with art. And its robust education and public programming engages people of all backgrounds and fosters a deep-rooted appreciation for arts and culture.

Through all these efforts and more, the Serpentine provides a powerful example of how the arts make cities better places to live through their ability to promote understanding, raise awareness of pressing issues, drive socioeconomic growth, and infuse neighbourhoods with vitality and creativity.

None of the Serpentine's achievements would be possible without the dedication of so many talented artists, architects, and supporters. I would like to extend special thanks to our generous donors who make so much of the Serpentine's work possible; to Mayor Sadiq Khan for his commitment to promoting arts and culture across London; and to the institution's outstanding team, especially CEO Yana Peel and Artistic Director Hans Ulrich Obrist for their remarkable vision and leadership.

It's been an honour to serve as the chair of the Serpentine Galleries board for the past four years, and I look forward to continuing to see the institution thrive in the years to come.

Sincerely,

Michael R. Bloomberg  
Chairman of the Board of Trustees, Serpentine Galleries

THE SERPENTINE TRUST  
TRUSTEES' REPORT  
FOR THE YEAR ENDED 31 MARCH 2018

---

LETTER FROM YANA PEEL, CEO

This is my second year writing as Chief Executive Officer of the Serpentine Galleries and I am thrilled to be reporting on 2017/18, one of the most exciting and inspirational periods in our history. With heightened urgency and unbridled enthusiasm, we are championing artists, celebrating experimentation and keeping access to creativity accessible for all.

The Serpentine is a truly unique cultural destination in Kensington Gardens – an open landscape for ideas that centrally positions the voice of the artist in conversations about the biggest issues of the day. For nearly half a century, we have been inspiring the widest audiences with the infinite possibilities of art, design and architecture, attracting over a million visitors each year and hundreds of thousands through our touring exhibitions, partnership extensions and digital experiences.

Nothing symbolises this better than our celebrated annual Serpentine Pavilion, which has become a pioneering and powerful example of living architecture. The first commission of its kind, ours is consistently one of the most visited architecture exhibitions in the world. In 2017, Francis Kéré electrified London with his powerful vision of socially-engaged architecture, driven by the ethos that 'architecture shapes our dreams'. Extending the architect's vision, Radical Kitchen was launched in the Pavilion as a new strand of open programming, giving us recipes for resilience in the city. Weekly lunchtime talks with artists and activists brought community groups together in dialogue over a picnic provided by Mazí Mas, an award-winning social enterprise and roaming restaurant run by and for migrant women.

Over the past 18 months, Artistic Director Hans Ulrich Obrist and I have continued to challenge ourselves and our exceptional teams to set new standards for excellence in exhibition-making, education programming and live event engagement. We have welcomed nearly three hundred inspirational artists across our exhibitions, collaborations and commissions. Summer 2017 saw Grayson Perry and Arthur Jafa set historic highs for popularity and winter 2018 marked the welcome return of sculpture to the Serpentine's lawn, in a new work by legendary artist Lee Ufan.

It is our firm belief that long-term sustainability for the Serpentine Galleries as a meaningful arts venue will be defined by diversity – in partners as much as programming. With that in mind, repositioning the development team for institutional advancement has been a cornerstone of success in 2017. By planning the most exciting exhibitions further in advance, we have aligned unprecedented levels of corporate support, welcoming long-term partners including Chanel, Goldman Sachs, Mulberry and VEON.

Technology partnerships are also playing an ever-increasing and vital role in transforming what it means to be a leading arts institution where ideas come to life. We have long been fascinated by the potential of the 21st century art gallery as an 'open source' platform and to that end have this year attracted an Innovation Council of science and technology advisors. Joining forces with Bloomberg Philanthropies, Google Cultural Institute, Acute VR and Instagram, among other partners, has made it possible for the Serpentine to engage with visitors, both locally and internationally, in new and innovative ways. Harnessing the positive power of technology to make culture deeper, not shallower, is existential to the future of our work.

"Logic will get you from A to B, imagination will take you everywhere," it has been said. At the Serpentine, it is the interplay of entrepreneurship and creativity, the junction between skills and disciplines that excite us most about future possibilities. Building on past success, we face forward with a culture of inclusion, internationalism and innovation.

It is a privilege to have both power and opportunity to extend how artists and architects are accessed and appreciated within our society. Above all else, it is an honour to work with the very many talented people and those who support them to achieve this.

Yana Peel  
Chief Executive Officer, Serpentine Galleries

**THE SERPENTINE TRUST  
TRUSTEES' REPORT  
FOR THE YEAR ENDED 31 MARCH 2018**

---

## **TRUSTEES' REPORT**

The Trustees, who are also directors of the Serpentine Trust for the purposes of the Companies Act 2006, have pleasure in submitting their annual report and the audited financial statements for the year ended 31 March 2018.

## **A WORLD-CLASS CULTURAL DESTINATION**

A pioneering force in contemporary art since 1970, the Serpentine Galleries presents an integrated, interdisciplinary and diverse programme of art and architecture. With a million annual visitors to the Galleries and over a million digital followers, we bring the work of emerging, significant and overlooked multicultural practitioners to new and diverse publics, for free.

### **Mission and Goals**

The Serpentine Galleries inspires the widest audiences with the ideas of our time, by championing the possibilities of art and architecture.

The Serpentine Galleries:

- Presents an integrated, interdisciplinary and open programme of exhibitions, architecture, education, public events and technological innovation;
- Exhibits and commissions pioneering and excellent work from emerging and celebrated visual arts practitioners from a truly diverse range of backgrounds;
- Promotes free art and free thinking, remaining open, accessible and inclusive to all;
- Challenges expectations of how art can be encountered and by whom;
- Brings artists and audiences together in real time, in our galleries, gardens and across our global digital networks;
- Helps artists and their work play a crucial role in society, education and an open democracy;
- Stays relevant, flexible and responsive to the wider cultural, social and political context;
- Develops, connects and champions diverse talent and innovation both inside and outside our organisation;
- Convenes people and ideas across disciplines and communities, sharing research and distributing knowledge; and
- Experiments and evolves beyond the gallery walls, bridging the gap between local and global, established and new, young and old.

In setting objectives and planning activities, we seek to ensure that visitors experience the transformative power of the arts by providing the greatest possible range of free programming.

### **Organisation Objectives**

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

- Developing ambitious and diverse world-class programming;
- Expanding the education programme;
- Developing the digital programme;
- Expanding the Serpentine's reach to a wider and more diverse public;
- Improving organisational resilience and sustainability;
- Increasing diversity within the Serpentine team.

The Serpentine's management team has devised a new strategy for 2018-22 that seeks to redefine the role of the arts in society, including an artistic digital transformation that engages broad audiences.

**'The gallery where all the exhibitions are free.'**

Evening Standard

THE SERPENTINE TRUST  
TRUSTEES' REPORT  
FOR THE YEAR ENDED 31 MARCH 2018

STRATEGIC REPORT

ACTIVITIES, ACHIEVEMENTS & PERFORMANCE

Over the year from April 2017 to March 2018, the Serpentine Galleries:

- Welcomed a **million visitors** through our doors while reaching out to tens of thousands more through touring and online experiences;
- Hosted exhibitions, including **three critically acclaimed 5\* shows**, by 15 artists and 1 architect from 8 countries, 10 of whom had never had a major show or structure in the UK;
- Transformed the Serpentine Gallery into a 'reptile house' for **AI lifeforms**;
- Wrapped a **seamless digital projection** around the perimeter of the 3.6m high walls at the Serpentine Sackler Gallery for Sondra Perry's first solo exhibition in Europe;
- Installed a **revival tent** on the roof top of 180 The Strand to screen Arthur Jafa's most important work to date, *Love is The Message, The Message is Death*, attracting 96,000 visitors;
- Took over **London's City Hall** with our annual knowledge festival;
- Delivered **outreach projects** to 3,900 vulnerable people in migrant communities across London;
- Built socially-engaged architecture described in the media as '**the building the world needs**';
- Gathered some of the **best minds in technological innovation** to steer and advise our digital programme and created a digital research PhD with London Southbank University; and
- Partnered with diverse organisations in the **UK, Europe, Asia and America** and toured our exhibitions to three continents.

WORLD CLASS PROGRAMMING

The Serpentine offers emerging and celebrated artists and architects an open landscape for experimentation and creative collaboration, forging connections across disciplines and embedding artists in the wider community. We are committed to programming exhibitions that reflect the diversity of contemporary England, ensuring that selected artists are from a range of economic and educational backgrounds while supporting new talent, both national and international.

The Serpentine's events and exhibitions regularly feature in the top-10 selections in *The Guardian*, *The Sunday Times*, *Time Out*, *Art Forum* and BBC London Radio and TV News.

The 2017/18 exhibitions programme presented the following artists over four seasons: Tania Bruguera, Ian Cheng, Douglas Gordon, Wade Guyton, Arthur Jafa, John Latham, Grayson Perry, Sondra Perry, Laure Prouvost, Cally Spooner, Torbjørn Rødland, Lee Ufan and Rose Wylie.

The annual Serpentine Pavilion architecture commission is the first of its kind worldwide and produces landmark buildings by internationally acclaimed architects who have not yet completed a structure in England at the time of invitation. The 2017 Pavilion, designed by Francis Kéré, took inspiration from the gathering place at the heart the community of Kéré's birthplace, Gando, Burkina Faso.

Our live programmes both underpin our exhibitions and architecture programmes, and offer a platform for standalone projects and commissions. Performances, talks, symposia, screenings and other live events are presented to a wide audience, and commission practitioners from the fields of music, art, literature, science, architecture and academia. The much-loved Park Nights series of events and the annual Marathon festival of ideas are part of the Serpentine's core offering that engages with and participates in current cultural debates in an interdisciplinary context, reaching new audiences within London, the UK and internationally.

Our education programme is widely recognised as leading the field in art education, providing children and adults of all ages and backgrounds with unique opportunities to work closely with UK and international artists. We are continuously expanding and diversifying to increase the impact of outreach to vulnerable communities

THE SERPENTINE TRUST  
TRUSTEES' REPORT  
FOR THE YEAR ENDED 31 MARCH 2018

---

across London. Projects and events vary in scale, duration and location, and challenge expectations of where art can be encountered and by whom. They take place in residential care homes, schools, nurseries, day centres, migrant rights centres, markets and community centres. Inspired by Francis Kéré's design, the education programme launched Radical Kitchen, a series of talks that provided a platform for grassroots organisations and community groups in London to discuss their work. These free weekly talks took place over a picnic in the Pavilion to open up discussion to the wider public, exploring questions developed in conversation with Francis Kéré and building on his own ideas of socially-engaged architecture.

The programmes team, led by Artistic Director Hans Ulrich Obrist (who is consistently voted top-10 most influential people in contemporary art by *ArtReview* Power 100), works with emerging and established artists alike, focusing on new talent or overlooked artists who have not had an exhibition in London or the UK ever or for some time. Obrist and his experienced curatorial team continually engage with artists through studio visits, coaching, critique and providing references and introductions at all levels to enable them to form partnerships, win commissions and benefit from extraordinary career development. Serpentine live programmes, such as Park Nights and the annual Marathon, provide a platform for early career artists – the curatorial team works with each artist to realise his or her unique vision. This is often the start of an ongoing conversation and a long-term working relationship between the Serpentine and the artist.

### **Serpentine Exhibitions 2017 - 2018**

#### **Spring Season 2017**

In the spring, we presented a Season of John Latham, comprising two exhibitions featuring work by the late British conceptual artist John Latham and an accompanying group show *Speak*, featuring the work of four international contemporary artists significantly influenced by Latham's theories and practice. Alongside the two exhibitions, we held a series of screenings, performances, a study evening, a family weekend and symposia across London.

#### **A World View: John Latham**

Serpentine Gallery

1 March – 21 May 2017

Attendance: 54,226 (1 April – 21 May 2017)

Widely regarded as a pioneer of British conceptual art, John Latham (1921 – 2006) has exerted a powerful and lasting influence, not only on his peers but also on generations of younger artists. Overlooked by some British institutions, Latham's work continues to resonate with contemporary artists and audiences making it timely for review.

The exhibition included rare works and encompassed all strands of Latham's extraordinary practice, including sculpture, installation, painting, film, land art, engineering, found-object assemblage, performance and the artist's theoretical writings.

Born in Livingstone, Northern Rhodesia (now Zambia), John Latham (1921-2006) served in the Royal Navy before studying painting at Chelsea College of Art and Design shortly after the Second World War. Central to the worldview that Latham spent a lifetime developing, was his proposed shift towards a time-based cosmology of events away from a space-based framework of objects. In Latham's eyes, 'flat time' expands across and beyond individual disciplines, aligning social, economic, political, psychological and aesthetic structures. He saw the artist as holding up a mirror to society: an individual whose dissent from the norm could lead to a profound reconfiguration of reality as we know it.

Adopting a holistic approach, the Serpentine exhibition spanned Latham's career to include the artist's iconic spray and roller paintings, his one-second drawings, films such as *Erth* (1971), and Latham's monumental work *Five Sisters* (1976), which stemmed from his Scottish Office placement with the Artist Placement Group (APG).



THE SERPENTINE TRUST  
TRUSTEES' REPORT  
FOR THE YEAR ENDED 31 MARCH 2018

---

**'In a city whose institutions seem to be growing more and more risk-averse with their programming – and in thrall to art that looks nice on Instagram feeds – the Serpentine deserves credit for putting on a show of someone so bold, uncompromising and influential.'**

\*\*\*\* Time Out

**'From proto-psychedelic film to book chewing, the hardcore conceptual art of John Latham continues to inspire.'**

The Observer

**Speak: Tania Bruguera, Douglas Gordon, Laure Prouvost, Cally Spooner**

Serpentine Sackler Gallery

1 March – 21 May 2017

Attendance: 28,402 (1 April – 21 May 2017)

The group show *Speak* featured the work of four international contemporary artists who have been influenced by Latham's theories and practice or whose work bore parallels to his own. This was the first time the Serpentine had presented a season dedicated to one artist across both sites. *Speak* took its title from a 1962 film by John Latham, in which the artist experiments with pulsating sound and image.

Tania Bruguera, Douglas Gordon, Laure Prouvost and Cally Spooner shone a light on aspects of Latham's radical world view and responded with their own sense of urgency. The gallery was transformed with an installation of video, light, sound and sculpture, a bid for Cuban presidency, a wall drawing and a single live body. Each artist explored language as a medium for action, exchange and disruption. Together, the artists revealed how Latham's ideas continue to resonate: from taking an unconventional approach to the reception and transference of knowledge to prioritising the role of the artist in society as an agent for change.

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

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

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

This is Tomorrow

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

The Observer

**'An energetic experience. The two exhibitions expose a linear impulse: to historicise an artist at the Serpentine show, then to ground contemporary work in that history.'**

The Art Newspaper

THE SERPENTINE TRUST  
TRUSTEES' REPORT  
FOR THE YEAR ENDED 31 MARCH 2018

---

**Flat Time House Programme**

210 Bellenden Road, Peckham

2 March – 21 May 2017

Attendees: 1,128

Creating meaningful partnerships with other organisations of various scales is central to the Serpentine's remit. To coincide with the spring season and the Latham exhibition, a programme of eight workshops and events took place at Flat Time House – a gallery, archive and artist's residency space in Latham's former home and studio, which opened to the public in 2008 after his death and closed in 2016 due to financial constraints. As a direct result of the increased profile achieved through the exhibition and this complementary programme, the importance of Latham's work and legacy was recognised and the future of Flat Time House was secured at the time of the exhibition.

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

Apollo Magazine

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

Art Monthly

**Summer Season 2017**

During our popular summer season we presented work by British artist Grayson Perry and African-American filmmaker and artist Arthur Jafa. Coming from very different positions and backgrounds, both artists explored aspects of contemporary society, identity and politics, generating conversations that went far beyond the work itself and the walls of the gallery environment. The exhibitions were accompanied by the Serpentine Pavilion 2017 designed by Francis Kéré, which was situated on the Serpentine Gallery's lawn throughout the summer, and this is detailed in the architecture programme section of this report.

Grayson Perry's *The Most Popular Art Exhibition Ever!* lived up to its name, becoming the most popular show the Serpentine has ever held, when measured by an average daily visitor count of 2,416 across the 14-week run. We presented Arthur Jafa's first ever exhibition in Europe and his first solo show in a public institution, with *A Series of Improbable, Yet Utterly Extraordinary Renditions*. Both exhibitions examined the concept of identity from differing perspectives and succeeded in engaging a diverse and extended audience.

From 7 June to 10 September 2017, we welcomed nearly 300,000 visitors across both galleries. There were also 243 students who visited during the summer programme on school tours. Both exhibitions received significant media attention across print, web and broadcasting channels and with Channel 4 collaborating on Perry's Twitter Pots, there was heightened interest and extended public knowledge compared to similar exhibitions presented across previous Summer seasons.

**Grayson Perry: The Most Popular Art Exhibition Ever!**

Serpentine Gallery

7 June – 10 September 2017

Attendance: 202,918

Grayson Perry, regarded as one of the most astute commentators on contemporary society and culture, presented *The Most Popular Art Exhibition Ever!*. Recognising that summer is the Serpentine's key time of the year, the staging of this blockbuster show gave us an opportunity to significantly broaden our reach and visibility, create conversations about contemporary art that extended beyond the scope of the exhibition. The exhibition drew incredibly high visitor figures – over 200,000 people – including a noticeably older demographic from outside London.

THE SERPENTINE TRUST  
TRUSTEES' REPORT  
FOR THE YEAR ENDED 31 MARCH 2018

---

Successfully bridging the gap between populism and academia, Perry brings a greater and diverse audience to his exhibitions through various accompanying television shows. A Channel 4 documentary, *Grayson Perry: Divided Britain*, followed Perry as he created new work for the exhibition: his attempt to capture the thoughts of a divided country a year after the EU referendum. Harnessing social media, Perry invited the British public to contribute ideas, images and phrases to cover the surface of two enormous new pots: one for the Brexiteers and one for the Remainers. He also visited the most pro-Brexit and pro-Remain parts of the country for the programme, which is still available to watch on All4.

Born in Chelmsford, Essex in 1960, Perry has become a visible figure in British mainstream media through his writing, BBC's 2013 *The Reith Lectures*, and numerous documentaries for Channel 4. In all of these productions he has sought to better understand the impulses, behaviours and traditions that produce contemporary society and the objects that it deems valuable. *The Most Popular Art Exhibition Ever!* brought together recent and new works that had been made by Perry as an exploration of what ideas, art objects and even world politics were generally deemed to be popular.

**'In his unpretentious and witty way, Grayson Perry finds a visual language for Britain's political climate in his beautiful new show.'**

\*\*\*\*\* Evening Standard

**'The Brexit vases are the stars of the artist's playful new Serpentine show, one of the most accessible exhibitions ever... it shows us ways in which the mainstream can prove the most meaningful. The Brexit pots are pieces to stand on the mantel of the British imagination.'**

The Times

**'Art rarely feels this accessible, with Perry's language entirely unpretentious yet shot through with real wit. If ever there was an exhibition for right now, this is it.'**

CityAM

**'It's... in showing that craft is also 'art,' and that it belongs to us all, even more than in his overt political statements, that Perry is truly democratic and profoundly "popular".'**

The New York Review of Books

**'An inevitable summer smash.'**

The Guardian

**Arthur Jafa: A Series of Utterly Improbable, Yet Extraordinary Renditions**

Serpentine Sackler Gallery

7 June – 10 September 2017

Attendance: 95,678

Alongside the Grayson Perry exhibition, we presented *A Series of Utterly Improbable, Yet Extraordinary Renditions* – an exhibition by Arthur Jafa, acclaimed US filmmaker, cinematographer and artist. As a relatively small and agile institution, we are well placed to provide opportunities to emerging artists and those ordinarily associated with other fields or disciplines. While Jafa has established a career in the film industry, the themes and questions raised in his work – how images might communicate a specifically black history and experience – are timely and relevant to an art context. The resulting exhibition provided an ideal partner exhibition to the Grayson Perry exhibition.

Originally trained as an architect, Jafa made his cinematic debut as Director of Photography for Julie Dash's 1991 film, *Daughters of the Dust*, which won the Sundance Film Festival's Excellence in Cinematography Award that year. Jafa has collaborated with directors ranging from Spike Lee (*Crush*, 1994) to John Akomfrah (*Seven Songs for Malcolm X*, 1993) and artists including Kara Walker and Fred Moten. He has also been recognised for his work on the Solange Knowles videos, *Don't Touch My Hair* and *Cranes in the Sky* (2016). Jafa has said: 'Film is one of the few things, particularly in the theatrical context, that takes up as much space as architecture but like music is fundamentally immaterial.'

THE SERPENTINE TRUST  
TRUSTEES' REPORT  
FOR THE YEAR ENDED 31 MARCH 2018

---

Across three decades, Jafa has developed a dynamic, multidisciplinary practice ranging from films and installations to lecture-performances and happenings that tackle, challenge and question prevailing cultural assumptions about identity and race. His work is driven by a recurrent question: how might one identify and develop a specifically black visual aesthetic equal to the 'power, beauty and alienation' of black music in US culture.

The Serpentine's reach was further extended through a performance-lecture staged by Jafa as part of the annual Park Night's programme and through the Listening Session, Jafa's collaboration with world-renowned musicians Steve Coleman, Morgan Craft, Micah Gaugh, Melvin Gibbs, Jason Moran and Kokayi Carl Walker. For this major event, a disassembled jazz ensemble performed separately and simultaneously from various sites across London and came together in a live stream to an audience at the Serpentine.

**'A dizzying mix of film, photography and textual elements that challenges assumptions about racial identity.'**  
The Guardian

**'Work that really moved me. Everything is exquisitely composed. A really engaging, provocative and polemical exhibition.'**  
Alice Rawsthorn, BBC London

**'A Series of Utterly Improbable, Yet Extraordinary Renditions keeps hitting, time and time again, never telling you what to think but making you feel all kinds of things.'**  
Crave

**Arthur Jafa: Love Is The Message, The Message Is Death**  
The Store Studios, 180 Strand, London  
5 October – 14 December 2017  
Attendance: 96,000

Following his critically-acclaimed Serpentine exhibition, Arthur Jafa exhibited *Love is the Message, the Message is Death* (2016) in a site-specific installation at the Store Studios, co-presented by the Serpentine Galleries and The Vinyl Factory.

Jafa's contemporary revisualisation of black American history was installed in a bespoke tent at Store Studios in the work's first London presentation. The tent was inspired by revival tents, a custom from the southern United States where Christian worshippers gathered in a marquee erected specifically for meetings, healing missions, church rallies or simply to hear a preacher speak. Set to Kanye West's gospel-inspired hip-hop track, 'Ultralight Beam', Jafa's work is a convergence of found footage that traces African-American identity through a vast spectrum of contemporary imagery. The meticulously edited seven-minute video jumped from photographs of civil rights leaders to helicopter views of the LA riots, suspending viewers in an emotional montage that is a testament to Jafa's masterful ability to juxtapose and sequence footage and that poignantly embodies the artist's desire to create a cinema that 'replicates the power, beauty and alienation of black music'.

**'Love Is the Message, the Message Is Death' is a hymn, a paean and a eulogy to black America. It's full of pride and wracked with heartbreak, it's open and approachable, but defiant and independent. It genuinely had me in tears, and I truly believe that this is what art should be: powerful, emotional and absolutely vital. If this is what going to church is like, then call me a believer.'**  
\*\*\*\*\* Time Out

**'Jafa's work is the timeliest thing in the building, condensing time, place and history, giving us it all at once. It is worth the trip alone.'**  
The Guardian

THE SERPENTINE TRUST  
TRUSTEES' REPORT  
FOR THE YEAR ENDED 31 MARCH 2018

---

### Autumn/Winter Season 2017

Over the autumn and winter seasons, we presented work by LA-based Norwegian photographer Torbjørn Rødland, American painter Wade Guyton and British artist Rose Wylie. Rødland's and Guyton's exhibitions engaged with the very nature of an image and imagery while Wylie's explored the nature of painting. None of the artists had had a solo exhibition in a UK public gallery before and their exhibitions received significant media attention online and in print.

For the first time, the Serpentine decamped to City Hall in Southwark to present *Guest, Ghost, Host, Machine!* Marathon in mid-October. Other live programmes included Serpentine Cinema and an extension of the relationship with Arthur Jafa, as described above.

#### **Wade Guyton: Das New Yorker Atelier, Abridged**

Serpentine Gallery

28 September 2017 – 8 February 2018

Attendance: 115,743

Wade Guyton (b 1972, United States) has, for more than a decade, been pioneering painting techniques that explore the impact of digital technologies on image production, artistic processes and the dissemination of information. Instead of a paintbrush, Guyton utilises computers, inkjet printers, scanners and iPhone cameras to create his large-scale paintings and smaller works on paper. He purposefully misuses these pieces of mass-produced technology, testing their abilities in order to explore the anatomy of digital images and allowing the limits of their capacities to dictate the final outcomes. Sheets of canvas are folded lengthways and pages are torn from art catalogues and run through inkjet printers. The thickness and resistant surfaces of the sheets of linen, torn edges of the paper, clogged inkjet heads, technical glitches and the roughness of the studio floor over which the printed fabric is pulled all create distortions, smears and inconsistencies that draw attention to the process of making.

A truly 21<sup>st</sup> century painter, Wade Guyton challenges conventions of painting and raises questions around photography and reproduction in a digital age.

*Das New Yorker Atelier, Abridged* presented a body of work produced in the two years leading up to 2017. The exhibition title referred to the site of both the first installation of the work, in the Museum Brandhorst in Germany and its place of production in downtown Manhattan. It also referenced Guyton's encounter with the painting *Das Pariser Atelier* (1807) by the Swiss artist Hans Jakob Oeri. Guyton's interest in the studio's potential, not just as a locus for discussion and production, but also as a material in and of itself, was echoed throughout the exhibition.

**'In the era of the impossible news cycle, artist Wade Guyton is translating screenshots to painting.'**

W Magazine

**'With the use of digital technologies Guyton takes John Cage's intellectual legacy into an artistic discovery with unanticipated but welcome surprises.'**

200%

**'A kind of Warhol for the digital age, Guyton's art is partly tongue-in-cheek as well as a contemplative exploration of the cold rationality of technology – combined with the dominance of mass media – meeting the organic nature of art.'**

The Upcoming

**'Wade Guyton's current exhibition at the Serpentine in London is, quite simply, one of the most breathtaking exhibitions of new painting I have seen in years.'**

In Other Words

**Torbjørn Rødland: The Touch That Made You**

Serpentine Sackler Gallery

28 September – 19 November 2017

Attendance: 35,813

Born in 1970 in Norway, Torbjørn Rødland is a Los Angeles-based photographer who creates portraits, still lifes and landscapes that simultaneously inhabit, defamiliarise and disrupt the realm of the everyday.

Like Guyton, Rødland's work pushes the boundaries of his chosen medium, photography. Photography has been under represented at the Serpentine in recent years and this provided a timely incentive to introduce Rødland's work to the UK.

*The Touch That Made You* brought together a diverse selection of works from the past two decades that demonstrated the breadth of subjects captured and scenarios created by the artist. The exhibition title refers to the physical and immaterial aspects of his images, from the rays of light and liquid touches that gradually reveal an image in the darkroom to the framing and staging enacted through the lens.

At first glance, Rødland's work often inhabits the aesthetic space of commercial photography due to a formal clarity and, at times, fetishistic approach to subjects, objects and materials. Rødland's approach to image-making – using analogue photography in mostly staged scenarios – draws attention to the constructed nature of the image, while leaving open the potential for unexpected outcomes. That his images hold the viewer's gaze is not only the result of a certain pleasure in the act of looking, but also the indirect, uncertain nature of their messages. The artist states that his photographs aim to 'keep you in the process of looking'.

**'His visual concoctions are challenging and provocative.'**

CNN

**'The photographer creating scenes that'll get under your skin.'**

Another Mag

**'At first glance they look like shots of everyday life, but look again and you find a strange beauty worthy of the greatest artists.'**

Numéro Magazine

**'Simultaneously beautiful and disturbing, the photographs of Norway-born Torbjørn Rødland pay with our expectations of seemingly everyday scenes and objects.'**

Time Out

**Rose Wylie: Quack**

Serpentine Sackler Gallery

29 November 2017 – 11 February 2018

Attendance: 49,227

British painter Rose Wylie produces extremely large paintings on unstretched, unprimed canvas in her signature loose, spontaneous style. She studied at the Dover School of Art from 1952-56 and later graduated from the Royal College of Art with an MA in 1981. Instilled with wit, Wylie's paintings are confident, animated and energetic, proposing new perspectives on the world and the plethora of images that make up our collective cultural memory.

We are committed to showing artists at all stages of their careers and Wylie's work has seen a groundswell of interest in recent years, particularly resonating with younger artists and audiences. *Quack Quack* became her most comprehensive exhibition to date in the UK. The popularity of her work was reflected in the high visitor numbers recorded over the winter season.

THE SERPENTINE TRUST  
TRUSTEES' REPORT  
FOR THE YEAR ENDED 31 MARCH 2018

---

The exhibition included a new group of works inspired by Hyde Park and Kensington Gardens, which were made especially for the exhibition. One, based on Wylie's childhood recollections of living close by in Bayswater during the Blitz, mapped the park's landscape – dogs, ducks, The Serpentine lake and both the historic building and Zaha Hadid's present day extension of the gallery – with memories of Spitfires and Messerschmitt planes fighting overhead. While referencing and recording personal subject matter, this new work expanded the artist's approach to the genre of history painting.

Wylie finds inspiration for her visually compelling paintings through her daily encounters and a variety of sources, from art history, cinema, comic books and the natural world to news, verbal anecdotes, celebrity stories and sport. In the exhibition these included a scene from Quentin Tarantino's iconic *Kill Bill* films, a self-portrait of Wylie eating a chocolate biscuit and a frieze of football players that wrapped around a corner of the gallery.

**'The freedom and courage of Rose Wylie shows a way forward for painting in this century.'**

\*\*\*\*, The Guardian

**'The overriding impression at the Serpentine is of someone testing the whole idea of picturing and images, where ideas are supposed to come from and how important they're supposed to be.'**

\*\*\*\* Evening Standard

**'Her work feels like a restless enquiry into what painting might contribute to the electronic age, and it is this sense of endless searching plus the irreverent humour that keeps her pictures so fresh and alive.'**

\*\*\*\*\* The Arts Desk

**'Wylie may be an octogenarian, but her pictures approach today's image-drenched world in a way that feels current and relevant. And that is the reason why, in the long run, she has won.'**

The Times

**'The gallery was packed when we went on Sunday morning... It's one of those exhibitions that will appeal to a very sophisticated audience with an interest in art, but also, because it is so joyous and engaging, all sorts of people will respond to it.'**

Alice Rawsthorn, BBC London

### Spring Season 2018

For the spring season, we presented exhibitions by American artists Ian Cheng and Sondra Perry, both of whom are at the forefront of digital artistic practice. Lee Ufan unveiled his sculpture for our latest outdoor commission.

#### Ian Cheng

Serpentine Gallery

5 March – 28 May 2018

Attendance: 20,411 (5 to 31 March 2018)

The Serpentine is committed to exhibiting and commissioning pioneering digital initiatives. As an institution we nurture long-term relationships, working with artists across a period of time and across different aspects of the programme, recognising the multiple ways artists work. An example of this is artist Ian Cheng who had previously worked with the Serpentine on a digital commission. A first for both the Serpentine and the artist, we developed a piece of original software for the exhibition.

In this two-part exhibition created in partnership with international technology company VEON, Cheng populated the gallery with Artificial Intelligence (AI).

In part one, from 6 March to 22 April, Cheng presented a new work – the sentient artwork named *BOB* (Bag Of Beliefs). Six BOBs began life on 6 March and over the course of six weeks, these AI creatures developed independently, interacting with or ignoring visitors as their personalities evolved and diverged over time. The

THE SERPENTINE TRUST  
TRUSTEES' REPORT  
FOR THE YEAR ENDED 31 MARCH 2018

---

gallery was transformed into a space not unlike an animal sanctuary or reptile house for new forms of 21<sup>st</sup> century life.

Part two of the exhibition takes place between 24 April and 28 May, when the gallery becomes home to Cheng's *Emissaries* trilogy (2015-2017). Described by Cheng as a 'habitat for stories' or 'video game that plays itself', each *Emissaries* episode was a computer-generated simulation featuring a cast of flora and fauna that interact, intervene and recombine in open-ended narratives. Like *BOB*, these plot lines and protagonists utilise complex logic systems, principles of emergence and multiple models of artificial intelligence sutured together.

Ian Cheng's work explores mutation, the history of human consciousness and our capacity as a species to relate to change. Drawing on principles of video game design, improvisation and cognitive science, Cheng develops live simulations – virtual ecosystems of infinite duration, populated with agents programmed with behavioural drives but left to self-evolve without authorial intent, following the unforgiving causality found in nature. His influences include an education in cognitive science, a stint at George Lucas's special effects house, Industrial Light & Magic, and a fascination with the dynamics of unpredictable systems. While modelled on imaginative organisms, his simulations create behaviours the artist can initiate but never truly control. Cheng likens them to a 'neurological gym': a format for viewers to exercise feelings of confusion, anxiety and cognitive dissonance that often accompany the experience of change in our lives.

**'It's seriously involved, absorbing, clever art that draws you in and messes with everything you've got to give. And not just that, this is entirely forward-looking art, it's the inventing of a future.'**

\*\*\*\* Time Out

**'In the middle of London's Hyde Park lives a strange and wondrous creature. Its name is BOB, and it's an AI entity.'**

Mashable

**'BOB's entrancing ambivalence is a kind of third-way proposition: neither evidently malign nor subservient. Mesmerizing as a crackling fire or tumbling waterfall, BOB suggests the possibility of our comfortable co-existence with AI.'**

Garage

**'Digital art that actually has something to say.'**

\*\*\*\* The Telegraph

**Sondra Perry: Typhoon coming on**

Serpentine Sackler Gallery

5 March – 20 May 2018

Attendance: 16,161 (5 to 31 March 2018)

*Typhoon coming on* was the very first European solo exhibition of African American artist Sondra Perry (b. 1986, Perth Amboy, New Jersey), who was also our youngest ever solo exhibitor. The exhibition succeeded in raising her profile both with people already familiar with her work and introducing her to new audiences. Continuing the narrative from the Arthur Jafa exhibition in 2017, Perry explored the intersection of black identity, digital culture and power structures through video, media, installation and performance from a female perspective.

The Serpentine is committed to diversity and continuing conversations with artists over time, throughout their career. This exhibition continued our engagement with Perry's practice, following her acclaimed performance for Park Nights 2016, where she shared a billing with the American poets Fred Moten and Eileen Myles. We are committed to diversity and continuing conversations with artists and audiences over time.

Perry constructs multifaceted narratives that explore the imagining, or imaging, of blackness throughout history. Often taking her own life as a point of departure, she makes work that revolves specifically around black American experiences and the ways in which technology and identities are entangled. For her exhibition at the Serpentine, she created an immersive environment with a newly conceived soundscape to accompany her



THE SERPENTINE TRUST  
TRUSTEES' REPORT  
FOR THE YEAR ENDED 31 MARCH 2018

---

animation *Typhoon coming on* (2018). Featuring a digitally manipulated image of J.M.W. Turner's 1840 painting *Slave Ship (Slavers Throwing Overboard the Dead and Dying, Typhoon Coming On)*, the original work depicted the drowning of 133 slaves by the captain of the British slave ship, Zong, to claim compensation for these 'goods' under the salvage clause of the ship's insurance policy.

**'Bold, brilliant and gut-wrenching work at the Serpentine.'**

\*\*\*\* Evening Standard

**'Sondra Perry's Typhoon wrenches my soul.'**

\*\*\*\* The Guardian

**'It's a vicious, overwhelming and staggering work of art, and Perry drags you down into it, letting you kick and scream, gasping for air against the pounding waves of colonial history.'**

\*\*\*\* Time Out

**'The New Jersey-born artist's first major European exhibition is a reckoning of dehumanized black identity.'**

Frieze

**'Sondra Perry's new show is an overwhelming racial whirlwind investigating blackness and technology.'**

Gal-Dem

#### Touring Exhibitions

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

In early 2017, the drawings and paintings of visionary architect Zaha Hadid accompanied by a series of virtual reality experiences toured to Hong Kong. In September, *The Most Popular Art Exhibition Ever* toured to Arnolfini in Bristol from 27 September to 24 December 2017 where it continued the success it had seen in London. Over 3,700 people attended the opening night and 47% of visitors came to the gallery for the first time during the course of the exhibition, attracting 167,269 visitors overall.

In early 2018, we presented Arthur Jafa's Serpentine exhibition in partnership with the Julia Stoschek Collection in Berlin. This was his first show in Germany and featured Ming Smith, Frida Orupabo and Missy Elliott. Opening on 11 February, the exhibition runs to 25 November 2018. Visitor numbers reached 13,894 by 31 March.

Following on his 2016 exhibition, *An Autumn Lexicon*, at the Serpentine Gallery, Marc Camille Chaimowicz presents his first solo museum show in New York from 16 March to 5 August 2018. Intended as an adaptation or second chapter of his Serpentine exhibition, *Your Place or Mine* at the Jewish Museum was realised as a newly configured installation with new commissions. Chaimowicz's work is increasingly influential for younger generations of artists, exploring the space between public and private, design and art, and includes painting, sculpture and photography with prototypes for everyday objects, furnishings and wallpapers.

#### Outdoor Commission

As well as introducing art and architecture to an ever-broader audience, the Serpentine endeavours to break down the conventional barriers of presentation, taking exhibitions outside the walls of the galleries. Over the past year, our exhibitions have included works that exist partly or entirely outside the gallery buildings, working in dialogue with the landscape of Kensington Gardens, helping to take contemporary art to the general public, such as Lee Ufan's sculpture commission and the ongoing landscape for the Serpentine Sackler Gallery by Arabella Lennox-Boyd.

**Lee Ufan: *Relatum – Stage***

6 February – 27 January 2019

THE SERPENTINE TRUST  
TRUSTEES' REPORT  
FOR THE YEAR ENDED 31 MARCH 2018

---

Serpentine Sculpture Commission

Attendance: 65,485 (6 February – 31 March 2018)

In early February 2018, we continued the exploration of public art with a sculptural commission by artist Lee Ufan, installed outside the Serpentine Gallery in Kensington Gardens.

In its subtle interplay of elements and setting, Ufan's new work, *Relatum – Stage* (2018), builds on ideas that permeated previous artworks in the series, as well as the artist's own ongoing exploration of materiality and difference.

Lee Ufan (b. 1936 in Kyongnam, South Korea) is best known for his *Relatum* series, which he has been making since the 1960s and has presented in various public spaces, including the Château de Versailles and the Lee Ufan Museum in Naoshima, Japan. Each installation comprises one or more light-coloured, round stones and dark, rectangular, iron plates. *Relatum*, the title given to Ufan's public sculptures, is a philosophical term denoting things or events between which a relation exists.

Comprising two, angled, mirrored, steel sheets and two different-sized stones, *Relatum – Stage* merged the natural and industrial in a poetic installation that reflected the surrounding environment of the park. Sourced in Wales, Ufan's stones recall Neolithic monuments in the British countryside, such as Stonehenge. In focusing on the precise conceptual and spatial juxtaposition of his materials, Ufan seeks to find a balance that heightens the moment of encounter, allowing viewers to see 'the world as it is'.

**'A poetic installation that reflects the peace of the Park – a haven in its city centre spot.'**

Wallpaper\*

### **Digital Programme**

The Serpentine continues to evolve, experiment and transform and our aim is to lead digital innovation in the arts by creating and commissioning pioneering digital content. We take a sector-wide role in promoting technical advances, as well as making more of our programme available digitally. By creatively harnessing the power of digital technology, we aim to radically transform our reach to a truly diverse global audience.

We have seen a seismic evolution throughout 2018, building on the work of 2016/2017 when we first introduced new technologies into the core programme. The introduction of Virtual Reality (VR) in the Zaha Hadid exhibition, Artificial Intelligence (AI) in Ian Cheng's exhibition and the legacy of VR experiences being made freely available through our YouTube channel has doubled our audience. With the establishment of the Serpentine Innovation Circle, a working group of elite digital practitioners brought together to help shape and drive the technological ambitions of the institution, 2018 signalled a monumental step change in our commitment to exhibiting and creating digital artworks. We subsequently held our first ever Digital Season in spring 2018, harnessing strategic partnerships with VR publishing partners to help us meet our aim to commission new works that exploit advanced technologies.

The spring season 2018 is detailed in the Exhibitions Programme section of this report, but it is important to note these shows in the Digital section as well. We supported the development of early-career artists Ian Cheng's and Sondra Perry's most ambitious works to date. Cheng created an artificial life form - the first artwork with a nervous system - which utilised advanced artificial intelligence. Perry created a 360-degree panoramic CGI film drawing on JMW Turner's historic painting, developed with open-source software to allow the film to engulf and wrap around the perimeter of the entire gallery.

### **Digital Communications**

#### **Serpentine Website**

Our website attracted over 1.155 million visits from 815,787 users in the financial year 2017/18, with the Grayson Perry exhibition page proving to be one of our most popular web pages of all time, with over 117,000 page views. The Serpentine's e-newsletter has nearly 39,000 subscribers at the end of March 2018.

THE SERPENTINE TRUST  
TRUSTEES' REPORT  
FOR THE YEAR ENDED 31 MARCH 2018

---

### **Build Your Own Pavilion**

In its third and final year in 2017, Build Your Own Pavilion (BYOP) is a nationwide campaign to encourage young architects (aged 8-16) to design public spaces for the cities of the future. Collaborating with 14 partners across the UK, BYOP gave 316 children from 19 local schools access to working groups experimenting with computer aided design and model-making. These workshops were free and made available to local schools. In addition, nine 'Teachmeet' sessions were held at partner organisations, showing teachers how they could use BYOP in their classrooms. An accompanying teachers' pack was made available on the BYOP website and has had 472 downloads.

**'Building Your Own Pavilion is amazing. Kids are the future architects, the future artists. I love that the Serpentine allowed this to happen.'**

Francis Kéré, architect of the Serpentine Pavilion 2017

**'I feel that the best kinds of public spaces are the ones that are open, available to everyone, disabled or not, allowing people to enjoy them equally.'**

Sam, Age 13, Cambridge

**'Thank you for offering your partnership to us! It has been wonderful to work with you. Our schools and teachers thoroughly enjoyed Build Your Own Pavilion! All parties had a wonderful time and the feedback comments on the day were fantastic.'**

Leanne Aldred, Learning and Engagement Assistant, Baltic

### **Social Media**

During 2018, we continued to expand our social media presence across Facebook, Twitter, Instagram and YouTube. We now have over 214,859 Instagram followers, 149,088 Twitter followers and 75,359 Facebook page 'likes' by the end of March 2018. This year, we also reached new audiences by partnering with *Nowness* to Facebook Live Tamara Henderson's Park Nights performance and elements of the 2017 *GUEST:GHOST:HOST: MACHINE!* Marathon, reaching over 80,000 people. Imagery, video, links to audio and the website have all been widely promoted. Serpentine's videos have now had over 500,000 views on YouTube.

### **Serpentine Mobile Tours**

To bring our audiences into ever-closer proximity to the artists and architects in our programmes, we expanded our communications platforms to include visitors' mobile phones, with support from Bloomberg Philanthropies.

The Serpentine Mobile Tours included audio guides by artists Grayson Perry and Rose Wylie, a curator-led tour of the Wade Guyton exhibition and an introduction to Francis Kéré's Serpentine Pavilion 2017. The tours are made available on visitors' smartphones through the Serpentine's free public Wi-Fi, and are updated for each exhibition season, including unique audio pieces, video clips, artist quotes and maps of the exhibition spaces.

Since launching on 2 June 2016, the Mobile Tours have had 23,695 users to 31 March 2018 and 8,649 users between 1 April 2017 and 31 March 2018.

### **Serpentine Radio**

Launched in 2016, Serpentine Radio, our online platform, became the broadcast centrepiece of the 2017 Serpentine Marathon *GUEST:GHOST:HOST: MACHINE!*. We expanded our reach to build new global audiences and to attract listeners, especially those who were unable to physically visit or those with visual impairments. Serpentine Radio continues to share recordings from our live events via its podcast functionality.

### **Digital Commissions**

Our digital commission programme focuses on developing and launching new digital artworks and expanding the understanding of digital technologies on artistic and cultural practice. Established as a programme that continues to exist and grow our audience over time, digital commissions continue to garner significant growth in our online audience. They further the talent development of the artists we work with, creating an influential legacy of unique digital works available to a growing global online audience.

### **Becoming a Sector Convener for Art and Technology**

As part of our ongoing commitment to the adoption of advanced technologies across the cultural sector, we made a bold step towards a more significant effort to convene the worlds of art and technology in 2018.

Collaborating with the Department of Culture, Media and Sport (DCMS), we convened experts from national museums, institutions and international technology companies (including Google, Ogilvy and HTC) to support the development of the government's Culture is Digital report on the creative industries. The Culture is Digital project was a conversation between Government, the cultural sector and technology companies designed to consider how culture and technology can work together to drive audience engagement, unleash the creative potential of technology and boost the capability of cultural organisations.

Together with Digital Catapult's CreativeXR we brought together thought leaders from the cultural and technology sector, co-hosted by Jeremy Silver, CEO of Digital Catapult; Francis Runacres, Executive Director of Enterprise & Innovation at Arts Council England and Ben Vickers, the Chief Technology Officer of the Serpentine Galleries. The event was focused on the creative industry's role in CreativeXR, which provides an opportunity for leading creative teams and individuals to develop concepts and prototypes utilising immersive technologies, including virtual, augmented and mixed reality.

As part of an ongoing collaborative relationship with WIRED in November 2017, we worked together to bring new experiments in art and technology to a more traditional technology audience at the annual WIRED conference, a two-day festival for ideas, business, technology and design. Our CEO Yana Peel presented a keynote on the main stage, alongside live VR and AR demos from Acute Art and Tin Drum that featured new works by internationally acclaimed artists Olafur Eliasson and Marina Abramović.

### **Digital Innovation and Collaborative Research**

Working in collaboration with London South Bank University's Centre for the Study of the Networked Image, we established a new practice-based PhD position at the Serpentine. Titled 'From Institution to Platform: Organisational Structures and Arts Practices in Network Cultures', this is a three-year funded, full-time PhD bursary for a collaborative doctorate. This research project aims to share the knowledge and insight from the Serpentine's digital strategy to inform public policy and practice affected by technology's role in shaping the evolution of art institutions. This research will aim to identify and share learning on the barriers to greater art and technology cooperation at institutional level and to identify practices that could act as catalysts for future cooperation on an inter-institutional level.

### **Innovation Circle**

In 2017-18, we initiated the Serpentine Innovation Circle to bring together a community of world class and elite digital practitioners to advise, inform and guide Digital Innovation and R&D at the Serpentine. Working together, the Circle meets on a quarterly basis to support the development of digital ambitions and develop the reach of the Serpentine's programme to a global audience.

### **Live Programmes**

Our live programmes involve commissioning practitioners from art, music, film, dance and theatre to create live events that prompt discussions, scholarly research and performance-based interactions. Annually, we aim to engage a diverse range of at least 150 artists with a balanced gender ratio and BAME representation. Through the live programmes, the Serpentine can address the most pressing and key issues that impact the arts, audiences and society at large by focussing research on specific issues and themes and discover new talents.

### **Park Nights 2017**

June - September 2017

We presented Park Nights, an annual series of art, music, film, philosophy and technology, conceived in response to the Serpentine's annual Pavilion.

THE SERPENTINE TRUST  
TRUSTEES' REPORT  
FOR THE YEAR ENDED 31 MARCH 2018

---

This year's Pavilion encouraged visitors to gather under its tree-like structure and connect with the natural landscape of the park. Each Park Night examined the flow and movement of people, both within the space and in wider social contexts, activating the space beyond the architecture itself.

Dancer and choreographer Bouchra Ouizguen presented *Corbeaux*, a performance that draws from 9th–11th century Persian literature. Artist Tamara Henderson enlivened her anthropomorphic sculptures through a filmed choreography that incorporated costume, scent and elixirs. The collective Black Quantum Futurism develops strategies for marginalised communities to survive in a high-tech world. Artist Shen Xin presented a live interpretation of her films, exploring criticism as an embodied emotional state. Pioneering performance artist Eleanor Antin made a rare London appearance, in an event that addressed concepts of the self. Artist and writer Joseph Grigely presented *Blueberry Surprise*, a play for three voices. Park Nights 2017 culminated with a new musical performance from Micachu, Brother May and Coby Sey, who collaborate as Curl, who appeared alongside operatic singer Mohammed.

For the third year in a row, every Park Night was fully booked, with over 1,600 visitors experiencing the 2017 Park Nights programme.

**Listening Session:**

**Arthur Jafa with Steve Coleman, Morgan Craft, Micah Gaugh, Melvin Gibbs, Jason Moran and Okwui Okpokwasili**

9 September 2017

During the final weekend of his exhibition Arthur Jafa presented a Listening Session with Steve Coleman, Morgan Craft, Micah Gaugh, Melvin Gibbs, Jason Moran, Okwui Okpokwasili and Kokayi Carl Walker.

The disassembled jazz ensemble performed separately and simultaneously as they were dispersed at various sites across London. The locations included David Adjaye's iconic Dirty House and celebrated designer Duro Olowu's boutique of treasures. Bessie award winning choreographer and performing artist Okwui Okpokwasili danced along to the discordant soundtrack, as the musicians were live-streamed to an audience gathered at The Magazine restaurant at the Serpentine Sackler Gallery. The Vinyl Factory and Serpentine released a limited edition vinyl of the live recording.

**Serpentine Marathon: GUEST:GHOST:HOST: MACHINE!**

7 October 2017

Each year since 2006, the Serpentine has staged this interdisciplinary festival of ideas in which leading figures from a broad range of disciplines gather to explore one topic from many perspectives, often over the course of 24 hours or more, in front of a live audience. We have recently introduced a live broadcast element on Serpentine Radio, an online platform dedicated to the broadcast and distribution of talks, events and performance.

After a trilogy of previous Marathons that addressed Extinction (2014), Transformation (2015) and Miracle (2016), in 2017 we turned to the near future, exploring artificial intelligence, inter-species cooperation, machine learning, transhumanism and non-linear time. More than 50 participants addressed the most pressing themes and challenges that underpin the coming age of automation.

The 2017 Marathon, *GUEST:GHOST:HOST: MACHINE!* brought together artists, scientists, engineers, poets, AI developers, sociologists, philosophers, filmmakers, writers, anthropologists, occultists and musicians to investigate the impact of artificial intelligence and its relationship to human development on planet Earth. Participants questioned the potential role of non-human intelligence under platform capitalism, the bio political economies of automation, the divinatory rites of machines, conscientious objection to drone warfare and other spectres that haunt our collective future.

For the first time in its history, the Marathon took over City Hall, headquarters of the Mayor of London and the Greater London Assembly.

THE SERPENTINE TRUST  
TRUSTEES' REPORT  
FOR THE YEAR ENDED 31 MARCH 2018

---

Participants and contributors included musicians Fatima Al Qadiri, Amnesia Scanner and GAIKA; artists James Bridle, Ian Cheng, Dominique Gonzalez-Foerster, Johannes Paul Raether, Isaac Julien, Zadie Xa, Hito Steyerl and Jenna Sutela; writers Charlie Fox and Marina Warner; technologists Richard Evans, Kenric McDowell and Jason Louv; theorists Timothy Morton, Venki Ramakrishnan, Boris Groys and Anupam Guha.

The concept of the *GUEST:GHOST:HOST: MACHINE!* Marathon was shaped in collaboration with Raqs Media Collective. The Marathon attracted over 2,000 visitors to City Hall, and the entire event was broadcast to a global audience on Serpentine Radio, reaching over 42 counties and connecting with almost 6,000 listeners.

#### **Study Days, Symposia and Talks**

In 2017, the Serpentine's Study Days continued to investigate themes and topics inspired by our exhibitions and wider programming, bringing together a wide range of disciplines and practices. These included Pedagogies of the Ear, inspired by the Serpentine's education projects, and Intimate Trespass, presented on the occasion of Arthur Jafa's exhibition. Symposia, co-curated with exhibited artists, included *A Social Body Event*, convened by artist Cally Spooner and inspired by the work of John Latham.

We also presented extremely well-attended talks with high-profile artists and practitioners, including Grayson Perry at the Royal Geographical Society, pioneering designer Irma Boom within Wade Guyton's exhibition, and legendary poet JH Prynne responding to Rose Wylie's exhibition. All live programmes in 2017 were fully booked.

#### **Serpentine Saturdays and Evening Performances**

Our Saturdays Live and Saturday Talks series are multidisciplinary encounters that expand on the Serpentine's exhibitions, Pavilion and campus, through readings, talks and performances. Over 20 Saturday events took place in 2017 throughout the galleries, including several talks and workshops by the exhibitions' curators.

Highlights included collaborative literary events with *The White Review* with authors Charlie Fox, Iphigenia Baal and Nisha Ramayya, as well as a new work by Lisa Jeshke and Lucy Beynon, called *The Tragedy of Theresa May*, a theatre performance which took place around the Serpentine Pavilion. As part of the live programme curated by Wade Guyton on the occasion of his exhibition, the artist invited collaborators David Mramor and James Campbell to present musical performances within the Serpentine Gallery, responding to the works on display.

#### **Serpentine Cinema**

Serpentine Cinema is a series of screenings, curated programmes, performances and conversations held in a cinema context, offering unique encounters with pioneering filmmakers as well as a chance to view artist's works in cinemas.

Previous commissions included an early institutional presentation of the work of Helen Cammock, recently awarded the Max Mara Art Prize for Women, as well as encounters with Alejandro Jodorowsky, Phil Tippet, Walter Murch and Philippe Parreno.

In 2017, Turner Prize winner Laure Prouvost presented a selection of her own films alongside the work of John Latham; as well as the UK premières of Bouchra Khalili's acclaimed film, *The Tempest Society*; Alex Israel's feature-length film, *SPF-18*; Manthia Diawara's *An Opera of the World* and Sarah Morris's *Finite and Infinite Games*. Following her residency with the Education Programme, artist Adelita Husni-Bey presented her work in a performative evening at the south London cinema, PeckhamPlex.

Serpentine Cinema collaborates with cinemas across London and the UK, including Picturehouse, PeckhamPlex, Rich Mix, Sheffield Doc/Fest and many others.

#### **ARCHITECTURE PROGRAMME**

In presenting inspirational temporary structures by some of the world's greatest architects, we aim to expand the public appreciation of architecture.

THE SERPENTINE TRUST  
TRUSTEES' REPORT  
FOR THE YEAR ENDED 31 MARCH 2018

---

Since its launch in 2000, the annual commissioning of an international architect to build his or her first structure in the UK at the time of invitation has become one of the most anticipated events in the global cultural calendar. The Serpentine Pavilion is consistently one of the top-ten most visited architectural and design exhibitions in the world, presenting 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 provides a unique model world-wide.

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

**Serpentine Pavilion 2017: Francis Kéré**

23 June – 19 November 2017

Attendance: 209,229

In 2017, for the first time, Artistic Director Hans Ulrich Obrist and CEO Yana Peel made their selection of international architect with advisors David Adjaye and Richard Rogers.

Francis Kéré who leads the Berlin-based practice Kéré Architecture was the seventeenth architect to accept the invitation to design a temporary summer Pavilion outside the entrance to the Serpentine Gallery. He was also the first architect selected to have originated from Africa in the history of the commission.

Francis Kéré's Pavilion design for 2017 was inspired by the tree that serves as a central meeting point for life in his hometown Gando in Burkino Faso. Committed to socially engaged and ecological design, Kéré's Pavilion connected its visitors to nature – and to each other. An expansive roof supported by a central steel framework which mimicked a tree's canopy, allowed air to circulate freely while offering shelter against London rain and summer heat, embracing the ever-changing British climate. There was an open-air courtyard in the centre of the Pavilion where visitors could sit and relax on sunny days. In the case of rain, an oculus funneled water from the roof through a drainage system in the floor under the courtyard for later use in irrigating the nearby parkland. In Burkino Faso, blue is worn for special occasions and the distinctive blue walls for the Pavilion defined a celebratory space within the Park for people to come together and exchange ideas.

The Pavilion's themes of gathering, debate and community inspired a new strand of programming with a series of weekly community picnic talks. Radical Kitchen invited a different London group or campaign organisation to assemble in the Pavilion to share their recipes for creating meaningful social change.

The Pavilion won a Pro-Tem Civic Trust Award for temporary architecture and due to popular demand the Pavilion closing dates were extended into the autumn season.

**'This year's Serpentine Pavilion is the building the world needs.'**

Co.Design

**'The pavilion becomes more rewarding the longer you stay, your eye drawn to subtle details amid the changing patterns of light, such as the kids' slide like a little volcano, beautifully milled from a mound of plywood.'**

The Guardian

**'It is an enigmatically crafted poem to the architect's homeland. But, at a difficult time for the capital, it also forms a vibrant architectural lens through which we can reaffirm the cultural internationalism that is central to London's enduring character and spirit.'**

Building Design

## EDUCATION PROGRAMME

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

We pioneer a broad range of renowned education and community projects. Our work in education redefines the role of the arts in times of transition and social change, connecting people and artists to generate responses to urgent social issues. Through sustained community-centred and embedded projects, people realise their abilities and develop strategies to change their lives, their cities and the world. Throughout 2017/18, we worked with 12,551 participants.

The Education Programme at the Serpentine falls into two broad categories: World Without Walls which serves children, young people, families and teachers, and Community Projects, which involves community-based programmes with adults.

### World Without Walls

World Without Walls connects with children at key moments of transition in their school lives. Over the past four years, the programme has supported 6,612 workshop places, or 'contacts', with children, young people, family members and teachers, with a focus on setting goals and creating platforms for change. Funded by the Sackler Trust, the project is based in the Edgware Road area where many families are new to the country and most speak English as a second language.

The Serpentine commissioned the University of Nottingham Centre for Research in Arts, Creativity and Literacy (CRACL) to undertake two years of research on the World Without Walls programmes. A full report is expected in May 2018.

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

### **Changing Play**

This project explored aspects of play through long-term engagement with children, aged 0-5, and their families. It was held in partnership with the Portman Early Childhood Centre, where English is a second language for many and which caters to a high proportion of children who have Special Educational Needs or Disabilities (SEND).

A total of eight artists were invited to take up a Changing Play commission, developing workshops with children and parents over 12 weeks, and producing a publication, film or tool-kit to share what they had learned with others, which addressed the challenges faced by residents in the area. Four Changing Play commissions and an artist residency were initiated in 2017/18: On What Grounds and The Early Years Atelier. Since the start of the project in November 2014, Changing Play has supported more than 1,897 contacts with more than 1,197 children, parents and early years practitioners.

### **Changing Play: On What Grounds**

On What Grounds stakes a claim for children's right to play beyond the limitations of formal playgrounds, asking: What are the physical and imaginative qualities of a play space? Where are the spaces for children in the city?

For the first commission, a multi-year project which began in February 2017, artist Bahbak Hashemi-Nezhad and children from the Portman Early Childhood Centre set out to produce evidence on the possibility of the local built environment as non-prescriptive spaces of free play and imagination. A series of workshops have taken place and the artist is producing a short film and series of play kits to share with local children's centres and parents to help identify and activate spaces for free play within the city.

For the second commission, which started in May 2017, Emma McGarry and Adam JB Walker worked with children with special education needs and disabilities, their parents and staff at the Portman Early Childhood Centre to ask: How and why are children with SEND (Special Educational Needs and Disability) being failed? How



can we adopt a special rights approach? How can parents and carers work together to create a network of support and solidarity? Through a series of workshops with children and a sequence of coffee mornings with parents and staff, the artists produced a booklet, which will launch in September 2018 and be activated through a series of workshops with local children's centres.

#### **Changing Play: The Early Years Atelier**

In June, Albert Potrony developed The Early Years Atelier - designed around the principles of child-initiated play, hands-on experience and collaboration - for local children's centres and nurseries. Potrony translated images and conversations from his commission into the Play as Radical Practice Toolkit, designed to support early educators to form solidarities with the children they work with and advocate for free play in the state school system. The kit has been shared with 53 state funded nurseries.

For the second commission, New York-based artist Adelita Husni-Bey took up residence in autumn 2017 at the Portman Early Childhood Centre, working with parents and staff and using 'Theatre of the Oppressed' techniques to begin a discussion about what it means 'to care' when structures of care are being dismantled. The narratives generated from these workshops will form an illustrated children's book that will be produced and shared in October 2018.

#### **Changing Play: Artist Residency**

Artist Jasleen Kaur began her residency in the community drop-in at the Portman Early Childhood Centre in January 2018, working with children aged 0-5 and their parents to think how the micro-politics of cooking and eating together connects to the macro-politics concerning the site and community of the Portman.

Over 10 weeks, the group reinvigorated the cooking clubs of 2008, no longer in existence due to cuts in funding, taking it in turns to share a recipe or technique and have a conversation. Through the project questions were asked: Can cooking be an act of listening? Can we create an internal system of care?

#### **Moving Up**

Moving Up is a series of workshops in which artists, teachers and children come together to reflect on the transition from primary to secondary school. The project creates a temporary space where children can develop the tools to work together and think about how schools could be better. Research shows that the majority of children will have concerns about the transition, and one in five will struggle significantly. Moving Up partnered with Gateway Primary School where around a quarter of children have refugee status or are seeking asylum, and many of whom begin school with little knowledge of English. Since the programme began in 2014, Moving Up has supported almost 1,709 encounters with more than 893 children.

During 2017, artists Paul Maheke and Adam James each developed a Moving Up Studio – a series of on-site, free workshops for state-funded schools from the Greater London area, building out from their 2015 and 2016 Moving Up commissions. Classroom resources from both commissions will launch in spring 2018.

#### **Moving Up Commission: Paul Maheke**

Paul Maheke led a week of performative workshops designed for Year 5 and 6 students to explore alternative school futures. Participating groups used collaborative movement, drawings and conversation to reflect on their experiences of primary school and explored their expectations about moving to secondary school. Using spaces around the Serpentine, young people articulated their feelings about transition and mapped out their visions for a perfect school.

#### **Moving Up Commission: Adam James**

Year 5 and 6 students joined artist Adam James to develop collective identities, borrowing techniques from Nordic live action role-play (larp). Participating groups used movement, mapping and materials to negotiate group identities, reflecting on experiences of belonging and not belonging and thinking about how this relates to the transition to secondary school. The Studio: Here Is the Place can be read as a rehearsal for a more democratic form of school and society.

THE SERPENTINE TRUST  
TRUSTEES' REPORT  
FOR THE YEAR ENDED 31 MARCH 2018

---

### Youth Forum

The Serpentine's Youth Forum is run in partnership with Westminster Academy and a commissioned artist. Research is conducted to assess the value of the Youth Forum confirmed that benefits to the young people include the opportunity to think critically, collaborate, and develop confidence and creativity.

In April 2017, 16 young people and artist collaboration *agency for agency* (artists Barby Asante and Teresa Cisneros) developed a series of performative actions that questioned and explored what it means to work. Through daily sessions, the group explored tensions around success and failure, individuality, collectivity, power structures and navigating uncertain futures, culminating in a final performance, *art-work: rehearsals*, which was presented within the *Speak* exhibition at the Serpentine Sackler Gallery in April 2017.

In October 2017, students from Westminster Academy worked in collaboration with Collective Creativity (artists Jay Bernard, Evan Ifekoya, Raisa Kabir and Raju Rage). Over two weeks, the group carried out research in central London's Church Street neighbourhood, asking questions about surveillance, police brutality and the future of policing. The group visited London's Red Bus Recording Studios to record a soundscape and invited activists from Black Lives Matter UK, Green & Black Cross and Sisters Uncut to a final presentation and discussion.

Since the programme began in 2014, Youth Forum has supported almost 2,456 encounters with more than 384 young people.

**'I feel more confident to meet new people, to learn more about new people and working as a team'.**

Participant

**'We are getting treated equally and fairly. I feel comfortable because we get to do what we want and share ideas and they don't say 'no, we don't like that' – they think about it and they agree with you. Even if they disliked it, they won't say it in a rude way.'**

Participant

**'I have more confidence, like, performing in front of others or saying my ideas out loud.'**

Participant

### Learning Through Art

Learning Through Art is the Serpentine's seasonal programme for families and schools and is organised broadly into two strands: Family Programme and Teachers Programme

#### **Family Programme**

The family programme consists of the Family Weekends held throughout the year to coincide with the exhibitions and Pavilion programmes.

Family Weekends are developed around the idea of an artist's studio, inviting children and families to explore concepts, materials and techniques in an open-ended way. The events are free, drop-in and open to families with children of all ages, offering opportunities for children and adults to work together and with others. Between April 2017 and March 2018, the family programme supported 4275 educational contacts with children and adults in family groups.

For the 2017/18 Family Weekends, Artist Jenny Moore created a performance-based workshop *Lung Songs: An Experimental Choir* programmed in parallel to *A World View: John Latham* at the Serpentine Gallery. Common Initiative invited families to create flags in *Flagmania* as a response to the Grayson Perry exhibition. Albert Potrony explored ideas of public space from children's perspectives in *Public Playground* for the Pavilion Family Weekend and *Sisters From Another Mister* invited children and their families to think about the body as a camera in *Why Do We See What We Do Not See?* in response to Torbjørn Rødland's exhibition. *Kaleidoworks* explored the connections between film and painting in *Memories in Motion*, their workshop for the Rose Wylie exhibition.

**THE SERPENTINE TRUST  
TRUSTEES' REPORT  
FOR THE YEAR ENDED 31 MARCH 2018**

---

Each year we invite an artist to develop an activity pack for children and their families to use on-site to explore the materials and concepts of the annual Pavilion commission and how this relates to the wider world. Conceived as a conversation between artists and children, the pack builds on children's natural curiosity and creativity, offering suggestions for experiencing and understanding the structure and its context. The Architecture Family Pack: A Portable Mural was developed by artist Katie Schwab and was shared with 3,500 families.

#### **Teachers Programme**

The 2017/18 Teachers Programme consisted of Cracks in the Curriculum.

Cracks in the Curriculum helps artists and teachers discuss ways of bringing pressing social issues into the classroom. Artist Barby Asante invited educators to come together to think about how to open up conversations about race and racism in the classroom. Through the workshop we asked: How do we as educators develop discursive and creative opportunities to support understanding about why Black Lives Matter? How can we create safe spaces for students from People of Colour (POC) backgrounds to feel confident enough to speak their experiences, verbally or creatively?

Using the mix tape as a method, Barby invited participants to source online images, news stories and videos. Through collecting and curating digital material, participants explored truth and fiction, creating space for POC and Black experiences and histories and exploring different notions of cultural production.

The conversations and exercises from the forum were translated into a series of teacher's resources, which will be launched in May 2018.

#### **Community Projects**

The Serpentine believes arts education is a necessity, as opposed to a luxury. Collaboration between artists and diverse communities with low-level arts engagement can make positive changes to those communities and to society at large, connecting people and artists to generate responses to urgent social issues. Our development of partnerships, such as Implicated Theatre, helps us to reach specific target audiences.

There are approximately 618,000 migrants in London who are among the most deprived people in the country. The vast majority want to build new lives in safety and freedom but face many barriers to finding work, housing and support networks, leaving them vulnerable to isolation and exploitation.

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

In the financial year ended March 2018, the Serpentine delivered outreach projects to communities across London, involving 3,900 people in total. The continuation of our long-term engagement with community groups, community centres and social movements, has focused on supporting recent migrants to the UK, migrant labour organisations, teachers, care workers and older people facing isolation.

Working across Westminster and into other London boroughs, we engaged with a variety of beneficiary groups through the following programmes and partners: Hibiscus Initiatives, Micro-Rainbow International, Implicated Theatre and Radical Kitchen.

#### **Rehana Zaman with Hibiscus Initiatives**

Over the course of 2018, artist Rehana Zaman worked closely with women from Hibiscus Initiatives, a voluntary sector organisation that supports foreign nationals involved in the UK criminal justice system, to examine the intersections of race, gender and class within the system. Together they engaged with processes of racialisation bound by law, where UK jurisprudence is both constituted by and acts to entrench structures of racial domination. The project developed and delivered filmmaking workshops and production sessions to the service users of Hibiscus Initiatives.

**THE SERPENTINE TRUST  
TRUSTEES' REPORT  
FOR THE YEAR ENDED 31 MARCH 2018**

---

Hibiscus Initiatives is widely acknowledged to have specialist expertise in working with Foreign National (FN) and Black, Minority Ethnic and Refugee (BAMER) offenders and detainees in custody, detention and the community. Its person-centred approach is a model that engages and works with clients to support and empower in reintegration and resettlement.

A total of 80 women of the 150 service users of Hibiscus Initiatives attended the 12 workshops we ran this year at their women's resource centre in Holloway, London, of which 90% came from BAME backgrounds. The feedback from the participants has been extremely positive this will inform our 2018 programme, which will result in a film.

**Micro-Rainbow International Sound Commission**

Every year, over 1,500 LGBTQI people claim asylum in the UK on the basis of their sexual orientation, and/or their gender identity, and/or the way their body looks. We worked with sound artist Ain Bailey on the beginning of a two-year commission in partnership with Micro-Rainbow International – a leading organisation in London addressing the discrimination experienced by lesbian and gay refugees globally because of their refugee status, race, sexuality and culture.

The commission explores the role that sound plays in our identity formation using the term 'sonic autobiography', which can be explained when compared to the format of BBC Radio 4's *Desert Island Discs*. We explored memory, music and identity formation amongst LGBTQI asylum seekers and migrants through these workshops that resulted in a publication and a performance.

We are developing the programme to involve other LGBTQI community and advocacy organisations in the UK and connect with an organisation in Athens supporting LGBTQI newly arrived refugees.

There were 120 participants in the workshop and 100% were from BAME backgrounds.

**Implicated Theatre Partnership**

Implicated Theatre uses political theatre to facilitate discussion and co-production of artistic projects. For the first time, Implicated Theatre partnered with researchers from the University of East London, Birmingham City University and the University of Bologna, Italy on a wider research project, *Conflict, Memory and Displacement* directed by Frances Rifkin.

Implicated Theatre also worked with refugee and asylum seeker support groups in London, Birmingham and Nottingham to deliver a series of storytelling workshops and public performances, called *Speak Back*, that looked at media narratives of global conflict and migration, exploring how these narratives shape attitudes to people displaced by conflict.

In total, 15 workshops took place with 500 participants, including a performance at Nottingham Contemporary, the University of London and Birmingham Asylum Refugee Association in June 2017.

**Radical Kitchen**

Inspired by Francis Kéré's stories of gathering, debate and community around a tree in his village of Gando, Burkina Faso, the Serpentine Pavilion 2017 became host to a series of community picnic talks throughout the summer season. Radical Kitchen: Recipes for Building Community and Creating Change is one of our many initiatives to reach and engage with a larger and more diverse audience.

On eight Wednesdays in July and August, a London community group or campaign organisation assembled in the Pavilion at 1pm to share their recipes for creating and sustaining meaningful social change in the city. Deepening the connection with food, these groups met over a meal prepared by Mazi Mas, the pop-up restaurant and award-winning social enterprise established for and run by migrant women. Recognising that many migrant or refugee women are locked in a cycle of unemployment, Mazi Mas gives skilled home cooks training, payment and support to create sustainable livelihoods for themselves.

Inspired by this model, we invited other groups creating sustainable projects and campaigns in their communities to speak. Themes of care, solidarity, survival and resilience run throughout the work of the eight

THE SERPENTINE TRUST  
TRUSTEES' REPORT  
FOR THE YEAR ENDED 31 MARCH 2018

---

groups involved in Radical Kitchen, who tackle issues as diverse as housing rights, gentrification, food poverty, unemployment, migration, motherhood and community empowerment. These weekly talks opened up discussion to the wider public, exploring questions developed in conversation with Francis Kéré and building on his own ideas of socially-engaged architecture, as embodied in the Serpentine Pavilion 2017.

Visitors to the Pavilion were able to purchase additional food by Mazí Mas, with all proceeds supporting their work. These events were well received by the public and communities involved, with over 1,000 attendees.

The community groups included: Mazí Mas, Women for Refugee Women, Architects for Social Housing, The People's Fridge, Focus E15 Mums, The Nzinga Effect, Build Up and You Make It!.

**'Fascinating and inspiring session. I will be taking the ideas home with me to the small charity I'm a trustee of in Bath, and reflect on what we can learn and build on ourselves.'**

Audience member feedback, You Make It

**'I felt that this meeting was important in terms of connecting people with the same fight. We need to listen up and recognise each other, to spread our ideas in order to create new knowledge around housing rights.'**

Audience member feedback, FOCUS E15

**'Brilliant to be giving major public space to women to speak about issues that are important to them. Also great food!'**

Nzinga Effect

**'The experience was great! It gave Build Up an opportunity to get our message out to a much wider audience and celebrate what we have done so far with our team. Our team, young people and partners all really enjoyed the day. It was the first time we've done anything like this, so would definitely like to do something again.'**

Build Up

THE SERPENTINE TRUST  
TRUSTEES' REPORT  
FOR THE YEAR ENDED 31 MARCH 2018

We welcome a broad range of visitors by providing diverse activities, services and support to ensure that their visits are memorable and enriching, sparking dialogue and onward recommendation. Our national and international touring projects increase our reach and engagement with a national and global audience.

Through an organisation-wide audience-development plan, we are committed to understanding and expanding our audiences, with the aim of reaching those that do not currently engage with our programmes. In 2018, we will implement measuring and reporting systems for physical and digital visitors.

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

Total attendance to on site and off site Serpentine exhibitions in London between 1 April 2017 and 31 March 2018 was 989,293. The breakdown by exhibition is in table below:

Exhibition/Programme	Exhibition Dates 1 April 2017 to 31 March 2018	Attendance	Total Days in 2017/18 Financial Year
John Latham	1 April – 21 May 2017	54,226	46
Speak: Group Show	1 April – 21 May 2017	28,402	46
Grayson Perry	7 June – 10 Sept 2017	202,918	84
Arthur Jafa	7 June – 10 Sept 2017	95,678	84
Francis Kéré Pavilion	23 June – 19 Nov 2017	209,229	148
Wade Guyton	28 Sep 2017 – 8 Feb 2018	115,743	115
Torbjørn Rødland	28 Sep – 19 Nov 2017	35,813	47
Arthur Jafa: Love is the Message at Store Studios	5 Oct – 14 Dec 2017	96,000	60
Rose Wylie	29 Nov 2017 – 11 Feb 2018	49,227	62
Lee Ufan sculpture	6 Feb – 31 Mar 2018	65,485	55
Ian Cheng	5 – 31 Mar 2018	20,411	24
Sondra Perry	5 – 31 Mar 2018	16,161	24
Total 12 months to 31 March 2018		989,293	795

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

We extend our reach and widen our exposure to new audiences through press coverage, rather than paid-for advertising. In addition to the international and national broadsheet and broadcast media, as well as art and architecture press, our press team secured coverage in a diverse range of media outlets throughout 2017 reaching beyond our regular visitors, including *Afropunk*, *Alt Africa*, Al Ghad Emirates TV, *The Art of Football*, BBC Regional Radio, *Black British Girlhood*, *Daily Mirror*, *Easyjet Traveller*, *Gal Dem*, *Gay Times*, *Grazia*, London Live, *Mashable*, *Morning Star*, *OK Magazine*, *Okhwi Media News*, *The Sun*, *Sunday Express*, *Vice* and *Winq* among many others.

We endeavour to address issues around and of the city, including housing, civil liberties and the ageing population. In working with groups and communities that relate to these concerns, what the Serpentine can say or ask and to whom broadens in step with the new and existing audiences we can engage. For example, collaborating with Ian Cheng on a digital commission attracted the attention of a more tech-orientated audience, while collaborations with migrant communities and trade unions were made possible through

THE SERPENTINE TRUST  
TRUSTEES' REPORT  
FOR THE YEAR ENDED 31 MARCH 2018

---

community projects. Programmes such as Radical Kitchen brought these diverse audiences together: the housing session was attended by Architects for Social Housing, Doughty Street Chambers, the mothers of FocusE15, Mazi Mas, LSE academics, Sian Berry, London Green Assembly Member, alongside the general public.

Central to this work is our underlying principle of providing as much as we can for free. The vast majority of our exhibitions and programmes offer free admission, though there is a nominal fee for elements of live programmes.

We continue to present art and architecture beyond the galleries in order to reach a broader audience. The public art sculpture, *Relatum - Stage* by Lee Ufan and the Serpentine architecture programme are extremely popular with visitors of all ages.

Of visitors surveyed during the financial year, 94% thought the quality of exhibitions was 'very good' (the highest category) or 'good'. Importantly, 64% stated that the visit to the Serpentine Galleries made them more likely to visit again in the future. A total of 25% of visitors identified that a reason for their visit was to be intellectually stimulated, with also 25% ensuring that a special occasion describes their motivation for visiting and with 22% stating that visual arts is an important aspect of who they are. Of visitors, 90% stated that they would be likely or very likely (highest category) to recommend the Serpentine.

The Serpentine's international reach is bolstered by 24% of its visitors in the financial year ended March 2018 coming from outside of the UK.

## FUTURE PLANS

It is the Serpentine's mission to continue to inspire the widest audiences with the urgency of art and architecture in today's society, bringing the work of emerging, significant and overlooked multicultural practitioners to new and diverse audiences for free. The Serpentine is evolving, bridging multiple worlds through our interdisciplinary approach and creating a new energy vital for a 21<sup>st</sup> century arts institution.

We will build on our integrated and open programme of exhibitions, architecture, education, public events and technological innovation. We are committed to extending our reach and reputation by working with local, regional and international partners. To accomplish this, we will invest in our social architecture, which is built upon three pillars: inclusion, inspiration and innovation.

To accompany our exhibitions, we will continue to create interdisciplinary exchanges through our live programmes, to introduce the work of the best emerging artists, while expanding on subjects that have arisen from our exhibitions and architecture programmes.

Our education programme redefines the role of the arts in times of transition and social change, connecting people and artists to generate responses to urgent social issues. Through sustained, community-centred and embedded projects, people realise their abilities and develop strategies to change their lives, their cities and the world. We have developed a comprehensive education programme that will be implemented over the next four-year strategy period. Our learning strategy will expand upon our local, national and online learning offer, increasing our capacity to deliver an internationally recognised programme of excellence in the sector.

We have ambitious plans to expand digitally and to put digital at the heart of everything we do. By further harnessing new technologies and the support of technology professionals, we will be better able to promote and share the Serpentine's work and exhibitions, to exploit resources and function in a more streamlined fashion across different departments.

The recruitment and retention of high-quality staff is of vital importance to meeting all these objectives. We will embed the Serpentine's values into our recruitment processes to help attract and select employees whose personal values and behaviours align with ours while providing opportunities for existing staff to build their

THE SERPENTINE TRUST  
TRUSTEES' REPORT  
FOR THE YEAR ENDED 31 MARCH 2018

---

knowledge and skills to support staff retention and meet our aims of providing the very best of contemporary art, architecture and design to our audience.

#### OUR DIGITAL AMBITION

Over the past year, we have worked to bring the most pioneering and technologically advanced artistic commissions to our wider exhibitions and international programmes. As the Serpentine approaches its 50<sup>th</sup> anniversary in 2020, we look towards the future, not the past, to reimagine the role of the 21<sup>st</sup> century arts institution, knowing that a founding pillar for the next 50 years will be technology. We are developing strategic partnerships and are leading as a sector convener to deliver on these ambitions.

Working towards this future, we are developing an immersive architecture programme to parallel our world-renowned Pavilion commission, bringing our expertise in architecture to a global audience through new technologies. Building on the success of the first Digital Exhibition Season in spring 2018, we are working to commission new ambitious technologically driven works. We will launch a Digital Innovation and R&D LABS programme that will bring the arts sector, artists, designers and architects into ever closer dialogue and collaboration with the technology sector through projects, artist placements, awards, events and publishing. We intend to establish a network that will help the sector embrace and benefit from advanced technologies and technological innovation. We will be the first arts institution to make a long-term commitment to leveraging virtual and augmented reality, artificial intelligence and blockchain technologies.

These developments will ensure greater financial and operational resilience, as well as enabling us to expand our audiences and audience participation. The Serpentine Innovation Circle, a working community of elite digital practitioners, will advise, inform and shape this programme in order to achieve growth and promote a position of strong leadership for the Serpentine.

**'Nothing is more urgent today than the technological change of tomorrow.'**

Hans Ulrich Obrist, Artistic Director, Serpentine Galleries

#### FINANCIAL REVIEW

The Serpentine has had a very successful year against a backdrop of a volatile and challenging economic environment for the arts sector. The financial statements show that in 2018 another significant step has been made towards fortifying organisational resilience and sustainability. The unrestricted surplus of £860k has increased the unrestricted reserves balance to £1,441k, while £1,621k cash generated from operating activities has contributed to an overall cash balance of £2,946k.

The results of strategic and operational changes introduced over the past two years are becoming apparent with growth in individual giving schemes, galvanised by the reinvention of The Summer Party. Trading opportunities have also been capitalised upon effectively to supplement charitable giving.

Total income for 2018 amounted to £8,899k (2017: £9,895k) and total expenditure £9,112k (2017: £9,557k), resulting in an overall net deficit of £214k. After excluding the impact of endowment funds, the operational surplus is £368k, a 4.1% margin on operating income.

Result excluding endowment funds:

2018

2017



**THE SERPENTINE TRUST  
TRUSTEES' REPORT  
FOR THE YEAR ENDED 31 MARCH 2018**

	£'000	£'000
<b>Income</b>	<b>8,789</b>	9,395
<b>Expenditure</b>	<b>- 8,421</b>	- 8,865
<b>Net Incoming / (Outgoing) Resources</b>	<b>368</b>	<b>530</b>

As in previous years the greatest proportion of income is from donations and other general support which accounts for 48% of total income (2017: 47%) and is not restricted to any specific project. Individual donations from the membership programmes and other gifts amounted to £2,909k. The Serpentine's funding allocation of £1,194k from Arts Council England was maintained at parity with the previous year, accounting for 13% of all income. During the year the Trust successfully bid to renew its Arts Council England grant funding for a further 4 years which will remain unchanged until 2022.

Fundraising trading activities were very positive with income growing 37% year on year to £2,283k. This was largely driven by strong limited editions and merchandise sales. The redesigned Summer Party, the Serpentine's most significant annual fundraiser, also contributed to this growth with income from this event totalling £573k, an increase of 12%.

Income from charitable activities has decreased 34% largely due to the receipt of £848k restricted funds in 2017, the result of a targeted campaign aimed at supporting experimentation within the education and live programmes arena.

In 2018 the Trust once again delivered an exceptional series of programmes to visitors. Exhibitions cost £4,283k (2017: £4,704k), the education programme cost £1,077k (2017: £1,059k) and the architectural commission cost £945k (2017: £1,403k). The exhibitions programme was streamlined to facilitate a longer planning cycle, therefore 7 gallery exhibitions were held (2017: 8). The impact of this combined with an exceptional spend of £368k on the Summer Houses architectural commission in 2017 means expenditure on charitable activities decreased 12%.

Expenditure on raising funds has been carefully managed and decreased 4%, while trading costs have increased in line with the expansion of commercial activity.

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

## **FUNDRAISING ACTIVITIES**

### **Fundraising Practices**

The Serpentine employs a Development team managed by an experienced Director of Development. The team is structured into different income generating areas, namely: Corporate and Partnerships, Individual Giving, Major Gifts, Trusts and Foundations, and Trading.

In line with the 2018 – 2022 Business Plan, each element of the department adheres to relevant rules and regulations, offering an exemplary fundraising service to the charity, while working within best practice guidelines of the Charity Commission, Fundraising Regulator and Institute of Fundraising, and with full support of Arts Council England.

Fundraising expenses are incurred to deliver contractual obligations, which may include but are not limited to, public signage; accreditation in the publication of materials such as catalogues, pamphlets, guides, etc; distribution of said publications; celebratory and/or thank you luncheons and evening previews; private venue hires; cultivation events; private external tours and trips for donor groups; exhibition photography and reporting documentation. The return on investment relating to these costs can be seen in the team's fundraising performance.

**THE SERPENTINE TRUST  
TRUSTEES' REPORT  
FOR THE YEAR ENDED 31 MARCH 2018**

---

The charity's fundraising activities are monitored by the senior management team and additionally are overseen and approved by the board of trustees. The charity does not employ third parties to fundraise on behalf of the charity. All fundraising activities adhere to best practice and are delivered within the parameters of the guidance issued by Arts Council England or the Institute of Fundraising. The charity received no fundraising complaints over 2018. Should a complaint have been received, this would have been dealt with following our complaints and feedback procedures.

The Serpentine has updated its policies in accordance to new GDPR legislation and offers a clear opt-out process on all electronic mailings and communication. In January 2018, the Ethical Fundraising Policy was updated.

#### **Fundraising Performance**

Following a period of instability regarding leadership of the Development team, the department has had a strong and stable year, hitting targets across most business areas and making significant impact to the current financial year and subsequent targets, including adding greater resilience to the charity's reserves.

Within an expanded model of employees, Corporate Fundraising achieved a total income of £1,226k over 2017/18, as well as successful repeated or extended contracts with, among others, Goldman Sachs, VEON, Chanel and COS. All agreements have fallen within the legal remit of the charity and commercial partners.

Individual Giving schemes break down into several levels of engagement and financial support. Over the last financial year the successful engagement of new committed supporters led to an expanded membership group numbering 314, with a combined income to the charity of £1,158k. There were no complaints with charity communications in issues of language, persistence or any other inappropriate nature.

Major gifts were all accepted following a due diligence process and in accordance to the charity's Ethical Fundraising Policy. They amounted to £1,573k over the financial year. Should donors wish to remain anonymous, the identity of the donor must be known to the Board, Directors and Director of Development. The Development team carry out a risk assessment on all new prospective donations or sponsorship opportunities of £10,000 or more. This assessment is carried out at the earliest possible stage.

All funding achieved through grants from trusts and foundations, both from the UK and internationally, followed protocol and guidance by each specific funder. As per grant terms, reporting has been timely and specific as required. This business area accounted for £234k over 2017/18.

The Events team works on a more commercial basis with a predominant business-to-business model, although they do also engage in regular private hires. Client privacy is respected and all use of catering or third parties is done on a professional and contracted basis. The combined income of Events for the Serpentine Galleries in 2017/18 was £196k.

Commercial trading, namely through the sale of Limited Editions, exhibition catalogues and merchandise makes a crucial contribution to the Serpentine's annual income and funds raised from this stream in the last financial year was £1,104k.

#### **ANNUAL FUNDRAISING EVENTS**

##### **The Summer Party**

The legendary Summer Party is the foremost fundraising gala for the Serpentine Galleries and is arguably one of the most prestigious events in the International art world's social calendar. Hosted within the grounds of the annual Pavilion, a kaleidoscope of the biggest names across culture, business, politics, fashion and the performing arts unite for an evening in the park. The annual fundraiser enables education and live programmes as well as free and open access to the galleries for all. This year's party took place on 28 June 2017. A total of £573k was raised (2017: £511k).

#### **OTHER INCOME GENERATING ACTIVITIES**

**THE SERPENTINE TRUST  
TRUSTEES' REPORT  
FOR THE YEAR ENDED 31 MARCH 2018**

---

**Serpentine Shop/Online**

The Serpentine Shop and website offer a full range of available past and present Serpentine limited editions, Serpentine exhibition catalogues, products, merchandise, and titles released in parallel to the Serpentine programme. In February 2018, the Serpentine launched a redesigned online shop, using the Shopify platform for the first time. This has generated over £56k in online sales so far.

**Publications**

The Serpentine produced eight publications in 2018, taking the form of exhibition catalogues to accompany the programmes. Focusing respectively on Arthur Jafa, Grayson Perry, Torbjørn Rødland, Wade Guyton, Rose Wylie, Sondra Perry, Ian Cheng, Francis Kéré, many were published in collaboration with Walther Koenig Books Ltd.

**SG Commerce Limited**

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

The company carried out non-charitable trading activities for the Trust, primarily as licensor of Chucs restaurant, gallery hire and the sale of limited editions prints and other merchandise. In 2018, its annual turnover was £1,662k (2017: £1,131k) and profit of £553k was gifted to the Serpentine Trust. Its financial performance has been consolidated into the Trust's group accounts.

**Chucs**

A new licence agreement was entered into with Chucs during 2018, an established Italian restaurant operating three other local restaurants. Following Chucs's investment into a refresh of the premises, the Magazine restaurant will re-launch in April 2018.

**Koenig Bookshop**

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

**AMERICAS FOUNDATION**

The Americas Foundation of the Serpentine Galleries was launched in 2014 and is an independent charity that brings together supporters from across the Americas to serve as ambassadors for the Serpentine. In return for their generous support, which in 2018 amounted to £258k (2017: £270k), Americas Foundation members receive privileged access to a range of special events and programmes throughout the year. These include two annual meetings in New York with the Directors and noted artists, architects and global leaders; a day programme in October to coincide with Frieze London; gatherings at major international art events, such as Art Basel Miami Beach; and access to the Serpentine's International Art Study trips with fellow donors.

**RISK STATEMENT**

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

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

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

**THE SERPENTINE TRUST  
TRUSTEES' REPORT  
FOR THE YEAR ENDED 31 MARCH 2018**

---

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

The Trust acknowledges that the level of risk it faces continues to rise. The decision on Brexit, a weaker pound and changes in legislation are all contributing factors, although it is too early to fully determine the impact of these. The focus for the Serpentine remains to provide free art and free thinking, remaining open and accessible to all.

## **RESERVES**

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

The Trustees have determined that a general reserve of between £1.6m and £2m should be maintained to allow efficient financial management and safeguard against interruption to charitable activities.

In 2018 the critical balance of reserves has fundamentally shifted towards a greater proportion of unrestricted funds compared to restricted funds. The generation of an unrestricted surplus of £860k (2017: £569k) means the general reserves balance now stands at £1,441k (2017: £582k) and the policy level is close to being achieved. Meanwhile restricted funds, representing remaining funds donated to support specific education and digital engagement programmes, have reduced from £651k to £159k. This change affords the Trust greater flexibility and resilience going forwards.

Given the healthy level of general reserves, the Trustees have decided to designate £65k towards the replacement of vital plant serving the Serpentine Gallery, following a third-party inspection which concluded that replacement will be necessary within the next 5 years.

Total funds, including endowment funds, amount to £12,427k (2017: £12,641k).

## **GOING CONCERN**

The Serpentine Trust has considered its ability to continue as a going concern for the 12 months following the signing of the financial statements. Budgets and forecasts for both 2018 and 2019 have been prepared showing a surplus in both years.

Over the past strategy period, the Trust's financial sustainability has significantly improved and it expects the unrestricted reserve will continue to grow during 2019. Cash-flow forecasts have also been prepared for the next 24 months, which show that cash is expected to be at an adequate level throughout the period.

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

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

## **STRUCTURE, GOVERNANCE AND MANAGEMENT**

### **Governance**

**THE SERPENTINE TRUST  
TRUSTEES' REPORT  
FOR THE YEAR ENDED 31 MARCH 2018**

---

The charity is a charitable company limited by guarantee. It was founded in 1970 and was incorporated as a company in 1987. It is governed by Memorandum and Articles of Association, which were last amended in November 2015.

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

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

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

Responsibility for strategy, planning and day-to-day management of operations is delegated to the executive team (details on page 3) who are considered to be the key management team, led by the Chief Executive Officer, Yana Peel. Formal reporting by the Chief Executive Officer to the Trustees takes place regularly throughout the year.

The trustees are aware of the Charity Governance Code published in 2017 which sets out the principles and recommended practice for good governance within the sector. The trustees are satisfied that the Charity applies the principles of the code within its current Governance arrangements.

#### **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 2018.

Michael R. Bloomberg	Chairman
Barry Townsley CBE	Co-Vice Chairman
Felicity Waley-Cohen	Co-Vice Chairman
Marcus Boyle	Treasurer
Jonathan Wood	
Sir David Adjaye OBE	
Andrew Cohen	Appointed 13 December 2017
Pierre Lagrange	
Ruth Mackenzie CBE	
Amanda Sharp	
Michael Sherwood	
Lynette Yiadom-Boakye	

#### **Finance Sub-Committee**

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

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

The Committee members are:

Michael R. Bloomberg	Chairman
----------------------	----------

**THE SERPENTINE TRUST  
TRUSTEES' REPORT  
FOR THE YEAR ENDED 31 MARCH 2018**

---

Barry Townsley	Co-Vice Chairman
Felicity Waley-Cohen	Co-Vice Chairman
Marcus Boyle	Treasurer
Jonathan Wood	

#### **Operating Committee**

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

Barry Townsley	Co-Vice Chairman
Marcus Boyle	Treasurer
Jonathan Wood	

#### **Recruitment and Training of Trustees**

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

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

### **PUBLIC BENEFITS STATEMENT**

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

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

### **EQUALITY ACTION PLAN**

The Serpentine is committed to encouraging and promoting equality and diversity throughout our workforce. Our aim is to employ a team that is truly representative of our visitors and all sections of society and for each employee to work in a respectful environment allowing them to perform to the best of their ability.

Our policy is to provide equality and fairness for everyone employed at the Serpentine in the provision of our services and with no discrimination on the grounds of gender, marital status, race, ethnic origin, colour, nationality, national origin, socio-economic standing, disability, sexual orientation, religion or belief, or age.

The current Serpentine staff is a diverse ensemble of national and international employees coming from both art and non-art backgrounds, made up of 70% women, 13% BAME, 11% LGBT and 11% with a disability (March 2018). While BAME representation is in excess of UK population percentage, the Serpentine aims to increase this given London's population is 40% BAME.

The Serpentine aims to recruit and retain employees from the widest talent pool. All employment opportunities are advertised in a variety of ways including internally and externally on public job boards to reach a wide range of diverse applicants. The success rates of these job boards in attracting diverse applicants is measured and explored. All employees involved in recruitment and managing staff are aware of the legislative framework for fair employment practice, with specific training given to those involved in recruiting and managing staff.

**THE SERPENTINE TRUST  
TRUSTEES' REPORT  
FOR THE YEAR ENDED 31 MARCH 2018**

---

All employees complete an Equal Opportunities Monitoring Form covering the protected characteristics and this data is monitored to understand the current composition of the workforce to identify where inequalities exist and where action is required. We have set targets to increase the diversity of staff to be more reflective of our visitors and the London population.

We will also continue to work with a diverse range of practitioners across its programmes, in terms of age, sex, sexual orientation, race and religion. At least 50% of practitioners will be other than white British by 2019. We will continue to follow our Programming Guidelines, which state that the Serpentine should aim to work with 30% UK-based practitioners, 30% emerging practitioners and 15% practitioners from outside Europe and the USA. Across all Programmes at least 50% of participants will be female.

By broadening the diversity of art and artists, we are also widening our audience. Improving accessibility and reception of individuals from varying backgrounds is being achieved through the training of Visitor Services personnel and more targeted advertising.

The Board of Trustees continues to diversify and has increased female representation in 2017/18.

#### **ENVIRONMENTAL SUSTAINABILITY POLICY**

The Serpentine's Environmental Policy ensures that environmental sustainability forms a key part of the organisation's activities and that robust environmental practices are maintained. The Serpentine is committed to reducing its negative impact on the environment.

The Serpentine comprises two buildings, the Serpentine Gallery and the Serpentine Sackler Gallery, situated on either side of The Serpentine lake in the heart of the Royal Park of Kensington Gardens. The Serpentine's environmental impact falls into five key areas, focusing on our buildings, in terms of both their energy use and carbon emissions, how we source and dispose of office equipment and supplies, our use of materials, transport and waste for exhibitions and programmes, our events and catering energy use, food and waste and finally travel with fuel use and potential emissions.

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

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

The Serpentine continues to engage staff in promoting environmentally friendly office practices and green travel/cycle to work schemes, etc. There has also been a move to further increase recycling and reduce landfill by placing more waste-specific bins in offices as well as communal areas. We have seen an increase in the recycling figures, peaking at 70%; it is our intention to continue to drive recycling. Staff participation has increased the overall ownership of Environmental concerns.

#### **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).

**THE SERPENTINE TRUST  
TRUSTEES' REPORT  
FOR THE YEAR ENDED 31 MARCH 2018**

---

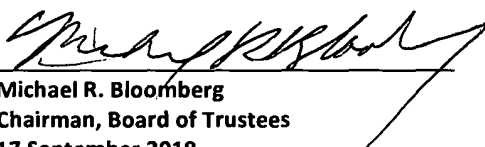
Company law requires the Trustees to prepare financial statements for each financial year. Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company, and of the incoming resources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

- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles in the Charities SORP;
- Make judgments and estimates that are reasonable and prudent;
- State whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business. The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions, disclose with reasonable accuracy at any time the financial position of the charitable company, and enable them to ensure that the financial statements comply with the Companies Act 2006 and the provisions of the charity's constitution. They are also responsible for safeguarding the assets 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 U.K. 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 17 September 2018 and signed on their behalf by:

  
**Michael R. Bloomberg**  
**Chairman, Board of Trustees**  
**17 September 2018**



**THE SERPENTINE TRUST  
INDEPENDENT AUDITOR'S REPORT  
FOR THE YEAR ENDED 31 MARCH 2018**

---

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

**OPINION**

We have audited the financial statements of The Serpentine Trust for the year ended 31 March 2018 which comprise the Group Statement of Financial Activities, the Group and Company Balance Sheets, the Group Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

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 charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

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 2018 and of the group's incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

**BASIS FOR OPINION**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**CONCLUSIONS RELATING TO GOING CONCERN**

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the group's or the charitable company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

**THE SERPENTINE TRUST  
INDEPENDENT AUDITOR'S REPORT  
FOR THE YEAR ENDED 31 MARCH 2018**

---

## **OTHER INFORMATION**

The trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

## **OPINION ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2006**

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

- the information given in the trustees' report, which includes the directors' report and the strategic report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report included within the trustees' report have been prepared in accordance with applicable legal requirements.

## **MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION**

In light of the knowledge and understanding of the group and the charitable company and their environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the directors' report included within the trustees' report.

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

- the parent company has not kept adequate accounting records; or
- the parent 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.

## **RESPONSIBILITIES OF TRUSTEES**

As explained more fully in the trustees' responsibilities statement set out on page 40, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

**THE SERPENTINE TRUST  
INDEPENDENT AUDITOR'S REPORT  
FOR THE YEAR ENDED 31 MARCH 2018**

---

In preparing the financial statements, the trustees are responsible for assessing the group's or the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

**AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.



**Tina Allison, Senior Statutory Auditor**

For and on behalf of  
**Crowe U.K. LLP**  
Statutory Auditor, London

**2 November 2018**

**THE SERPENTINE TRUST**  
**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES**  
**FOR THE YEAR ENDED 31 MARCH 2018**

Consolidated Statement of Financial Activities (including income and expenditure accounts)		Unrestricted General Fund	Restricted Fund	Endowment Fund	Total 2018	Total 2017
	Note	£	£	£	£	£
<b>Income and Endowments from:</b>						
<i>Donations and Legacies</i>						
Grants	3	1,193,725	-	-	1,193,725	1,193,725
Donations & Support	4	2,909,424	-	110,000	3,019,424	3,476,480
<b>Total Donations and Legacies</b>		<b>4,103,149</b>	<b>-</b>	<b>110,000</b>	<b>4,213,149</b>	<b>4,670,205</b>
<i>Fundraising Trading Activities</i>						
Merchandise		1,377,547	-	-	1,377,547	823,173
Special Fundraising Events		473,000	99,835	-	572,835	510,703
Gallery Hire and Other Commercial Activities		331,782	-	-	331,782	326,820
Interest		771	-	-	771	580
<b>Total Fundraising Trading Activities</b>		<b>2,183,100</b>	<b>99,835</b>	<b>-</b>	<b>2,282,935</b>	<b>1,661,276</b>
<i>Income from Charitable Activities</i>						
Exhibitions	5	153,047	946,189	-	1,099,236	1,300,095
Education	5	14,637	329,422	-	344,059	1,077,133
Architectural Commission	5	601,689	357,669	-	959,358	1,186,774
<b>Total Income from Charitable Activities</b>		<b>769,373</b>	<b>1,633,280</b>	<b>-</b>	<b>2,402,653</b>	<b>3,564,002</b>
<b>Total Income</b>		<b>7,055,622</b>	<b>1,733,115</b>	<b>110,000</b>	<b>8,898,737</b>	<b>9,895,483</b>
<b>Expenditure on:</b>						
Raising Funds	6	1,476,618	-	-	1,476,618	1,540,975
<i>Fundraising Trading Costs</i>						
Merchandise		1,032,275	-	-	1,032,275	486,535
Special Fundraising Events		151,968	99,835	-	251,803	335,656
Gallery Hire		46,194	-	-	46,194	27,972
<b>Total Fundraising Trading Costs</b>		<b>1,230,437</b>	<b>99,835</b>	<b>-</b>	<b>1,330,272</b>	<b>850,163</b>
<b>Total Costs of Raising Funds</b>		<b>2,707,055</b>	<b>99,835</b>	<b>-</b>	<b>2,806,890</b>	<b>2,391,138</b>
<b>Net Income Available for Charitable Activities</b>		<b>4,348,567</b>	<b>1,633,280</b>	<b>110,000</b>	<b>6,091,847</b>	<b>7,504,345</b>
<i>Charitable Activities</i>						
Exhibitions	7	2,625,298	966,245	691,654	4,283,197	4,704,443
Education	7	275,877	801,161	-	1,077,038	1,059,070
Architectural Commission	7	587,648	357,669	-	945,317	1,402,570
<b>Total Expenditure on Charitable Activities</b>		<b>3,488,823</b>	<b>2,125,075</b>	<b>691,654</b>	<b>6,305,552</b>	<b>7,166,083</b>
<b>Total Expenditure</b>		<b>6,195,878</b>	<b>2,224,910</b>	<b>691,654</b>	<b>9,112,442</b>	<b>9,557,221</b>
<b>Net Income / (Expenditure)</b>		<b>859,744</b>	<b>(491,795)</b>	<b>(581,654)</b>	<b>(213,705)</b>	<b>338,262</b>
<b>NET MOVEMENT IN FUNDS</b>		<b>859,744</b>	<b>(491,795)</b>	<b>(581,654)</b>	<b>(213,705)</b>	<b>338,262</b>
<b>Reconciliation of Funds:</b>						
Fund Balances Brought Forward at 1 April 2017		581,620	650,836	11,408,205	12,640,661	12,302,399
<b>Fund Balances Carried Forward at 31 March 2018</b>		<b>1,441,364</b>	<b>159,041</b>	<b>10,826,551</b>	<b>12,426,956</b>	<b>12,640,661</b>

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

\* The notes on pages 48 to 63 form part of these financial statements.

**THE SERPENTINE TRUST  
BALANCE SHEETS  
FOR THE YEAR ENDED 31 MARCH 2018**

Company number: 2150221

		Group		Charity	
	Note	2018 £	2017 £	2018 £	2017 £
<b>FIXED ASSETS</b>					
Intangible assets	13	66,763	97,219	66,763	97,219
Tangible assets	14	10,781,728	11,443,069	10,781,728	11,443,069
Investment		-	-	100	100
<b>Total Fixed Assets</b>		<b>10,848,491</b>	<b>11,540,288</b>	<b>10,848,591</b>	<b>11,540,388</b>
<b>CURRENT ASSETS</b>					
Debtors and Prepayments	15	2,519,008	2,259,235	2,288,853	2,559,900
Cash at Bank and In-hand		2,946,180	1,899,486	2,737,927	1,461,270
<b>Total Current Assets</b>		<b>5,465,188</b>	<b>4,158,721</b>	<b>5,026,780</b>	<b>4,021,170</b>
<b>LIABILITIES</b>					
Creditors: Amounts Falling Due Within 1 Year	16	(3,136,723)	(2,308,348)	(2,698,415)	(2,170,897)
<b>NET CURRENT ASSETS</b>		<b>2,328,465</b>	<b>1,850,373</b>	<b>2,328,365</b>	<b>1,850,273</b>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<b>13,176,956</b>	<b>13,390,661</b>	<b>13,176,956</b>	<b>13,390,661</b>
Creditors: Amounts Falling Due After 1 Year	17	(750,000)	(750,000)	(750,000)	(750,000)
<b>TOTAL NET ASSETS</b>		<b>12,426,956</b>	<b>12,640,661</b>	<b>12,426,956</b>	<b>12,640,661</b>
<b>THE FUNDS OF THE CHARITY:</b>					
Unrestricted Funds		1,441,364	581,620	1,441,364	581,620
Restricted Income Funds		159,041	650,836	159,041	650,836
		1,600,405	1,232,456	1,600,405	1,232,456
Endowment Funds		10,826,551	11,408,205	10,826,551	11,408,205
	18 & 19	12,426,956	12,640,661	12,426,956	12,640,661

The unconsolidated deficit of the Serpentine Trust for the year ending 31 March 2018 was £766k (2017: £248k).

\* The notes on pages 48 to 63 form part of these financial statements.

These Financial Statements were approved by the Trustees, authorised for issue on 17 September 2018 and signed on their behalf by

  
Michael R. Bloomberg  
Chairman, Board of Trustees  
17 September 2018

**THE SERPENTINE TRUST**  
**CONSOLIDATED STATEMENT OF CASH FLOW**  
**FOR THE YEAR ENDED 31 MARCH 2018**

		2018	2017
	Note	£	£
<b>Cash flows from operating activities:</b>			
Net cash provided by / (used in) operating activities	A	1,620,863	(275,768)
<b>Cash flows from investing activities:</b>			
Interest on investments		771	580
Purchase of property, plant and equipment		(24,940)	(125,537)
<b>Net cash used in investing activities</b>		<u>(24,169)</u>	<u>(124,957)</u>
<b>Cash flows from financing activities:</b>			
(Decrease) / increase in borrowing		(550,000)	650,000
<b>Net cash (used in) / provided by financing activities</b>		<u>(550,000)</u>	<u>650,000</u>
Change in cash in hand in the reporting period		<u>1,046,694</u>	<u>249,275</u>
Cash in hand at the beginning of the reporting period	B	1,899,486	1,650,211
<b>Cash in hand at the end of the reporting period</b>	B	<u>2,946,180</u>	<u>1,899,486</u>

**THE SERPENTINE TRUST**  
**CONSOLIDATED STATEMENT OF CASH FLOW**  
**FOR THE YEAR ENDED 31 MARCH 2018**

<b>NOTE A: RECONCILIATION OF CASH FLOWS FROM OPERATING ACTIVITIES</b>	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>
Net (outgoing) / incoming for the operating period (As per the Statement of Financial Activities)	<b>(213,705)</b>	338,262
Adjusted for:		
Interest income	<b>(771)</b>	(580)
Depreciation charges	<b>753,178</b>	922,480
(Increase) in debtors	<b>(259,773)</b>	(44,931)
Increase / (decrease) in creditors	<b>1,341,934</b>	(1,490,999)
Net cash provided by / (used in) operating activities	<b><u>1,620,863</u></b>	<b><u>(275,768)</u></b>

<b>NOTE B: NOTICE OF CASH AND CASH EQUIVALENTS</b>	<b>1 April 2017</b>	<b>Cash Flow</b>	<b>31 March 2018</b>
	<b>£</b>	<b>£</b>	<b>£</b>
Cash	1,899,486	1,046,694	2,946,180
Loan	(1,300,000)	550,000	(750,000)
Net cash and cash equivalents	<b><u>599,486</u></b>	<b><u>1,596,694</u></b>	<b><u>2,196,180</u></b>

**THE SERPENTINE TRUST  
NOTES TO FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2018**

---

**1 PRINCIPAL ACCOUNTING POLICIES**

**a) Company Information**

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

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

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

**b) Basis of Accounting**

The consolidated financial statements have been prepared under the historical cost convention in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102), the Companies Act 2006 and the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) - effective 1 January 2015.

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

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

The Trust has taken exemption from preparing its unconsolidated Statement of Financial Activities under section 408 of the Companies Act 2006. The unconsolidated deficit for the Serpentine Trust in 2018 was £766k (2017: £338k surplus).

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

**c) Critical accounting judgements and key sources of estimation uncertainty**

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

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

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

**d) Income**



**THE SERPENTINE TRUST  
NOTES TO FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2018**

---

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

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

Voluntary income: Donations and grants are accounted for on a receivable basis unless they are given for a future specified period in which case they are deferred.

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

Trading income: Income received from the provision of goods or services is recognised in the year in which the good or service is provided and so entitlement earned.

**e) Expenditure**

Charitable activities and support costs comprise direct charitable expenditure including direct staff costs attributable to a particular activity. Where costs cannot be directly attributed, they have been allocated to activities on a basis consistent with the use of resources. This has been assessed by using an estimation of staff time spent on each activity as an average throughout the year.

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

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

**f) Fund Accounting**

The General Unrestricted Fund is available for use at the discretion of the Trustees in furtherance of the general objectives of the Gallery. Designated funds are those unrestricted funds set aside by the Trustees for specific purposes or projects.

Restricted Funds are subject to specific restriction imposed by donors or by the purpose of the appeal. The Refurbishment Funds are restricted funds. Permanent endowment funds are funds where the donors have stated that the funds are to be held as capital and only the interest may be spent. Expendable endowment funds are held as capital but are able to be converted into expendable income with the authorisation of the Trustees.

**THE SERPENTINE TRUST  
NOTES TO FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2018**

---

**g) Depreciation and Amortisation**

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

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

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

**h) Operating Leases**

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

**i) Foreign Currency Translation**

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

**j) Financial Instruments**

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

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

**2 LIABILITY OF THE MEMBERS**

The Company is limited by guarantee. In the event of its winding up due to insufficient funds, the maximum liability of each member is £1. As at 31 March 2018, the company had 12 members, all of whom were Trustees.

**THE SERPENTINE TRUST**  
**NOTES TO FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2018**

**3 REVENUE GRANTS**

		2018 £	2017 £
Arts Council England	General Fund	1,193,725	1,193,725
		<u>1,193,725</u>	<u>1,193,725</u>

**4 DONATIONS & SUPPORT**

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

		2018 £	2017 £
Funds provided by Gallery Benefactors		2,576,528	2,677,514
General Donations to the Gallery		75,156	28,905
Americas Foundation		257,740	270,061
Donations for Serpentine Sackler Gallery		110,000	500,000
<b>Total Donations &amp; Support</b>		<u>3,019,424</u>	<u>3,476,480</u>

**5 INCOME FROM CHARITABLE ACTIVITIES**

		2018 £	2017 £
<b>UNRESTRICTED</b>	<b>Grant From:</b>		
<b>Exhibitions:</b>			
Ticket Income	Various	-	183
Tour Income	Various	153,047	305,080
		<u>153,047</u>	<u>305,263</u>
<b>Education:</b>			
Ticket Income	Various	14,637	12,371
		<u>14,637</u>	<u>12,371</u>
<b>Architectural Commission:</b>			
Pavilion Sale	Various	500,000	540,000
Overseas Pavilion	N/A	101,689	-
		<u>601,689</u>	<u>540,000</u>
<b>Total Unrestricted</b>		<u>769,373</u>	<u>857,634</u>

		2018 £	2017 £
<b>RESTRICTED</b>	<b>Grant From:</b>		
<b>Exhibitions programme</b>	Various Exhibition Patrons	946,189	994,831
<b>Education programme</b>	Various Education Patrons	329,422	1,064,762
<b>Architectural Commission</b>	Various Architectural Patrons	357,669	646,774
<b>Fundraising Events</b>	Various Patrons	99,835	194,615
<b>Total Restricted</b>		<u>1,733,115</u>	<u>2,900,982</u>

**THE SERPENTINE TRUST**  
**NOTES TO FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2018**

**6**

**EXPENDITURE ON RAISING FUNDS**

	2018	2017
	£	£
Staff Costs	681,559	599,960
Direct Costs	114,741	243,675
Support Costs	680,318	651,993
Depreciation	-	45,347
	<u>1,476,618</u>	<u>1,540,975</u>

**7 CHARITABLE ACTIVITIES**

	Unrestricted	Restricted Fund	Expendable Endowment	2018	2017
	£	£	£	£	£
<b>EXHIBITION COSTS</b>					
Installation & Materials	240,091	278,730	-	518,821	589,474
Transport	190,841	-	-	190,841	369,258
Organising Costs	207,713	-	-	207,713	276,425
Security	11,282	-	-	11,282	169
Insurance Costs	17,226	-	-	17,226	49,315
Printing Material & Publicity Costs	25,955	130,056	-	156,011	220,562
Development Costs	17,193	-	-	17,193	36,442
Staff Costs	370,820	557,459	-	928,279	883,332
Support Costs	1,544,177	-	-	1,544,177	1,587,812
Depreciation	-	-	691,654	691,654	691,654
	<u>2,625,298</u>	<u>966,245</u>	<u>691,654</u>	<u>4,283,197</u>	<u>4,704,443</u>
<b>EDUCATION COSTS</b>					
Education Programme Costs	-	568,483	-	568,483	548,140
Staff Costs	-	215,963	-	215,963	210,174
Support Costs	275,877	16,715	-	292,592	300,756
	<u>275,877</u>	<u>801,161</u>	<u>-</u>	<u>1,077,038</u>	<u>1,059,070</u>
<b>ARCHITECTURAL COMMISSION</b>					
Direct Build Costs	283,663	357,669	-	641,332	1,020,394
Indirect Build Costs	86,248	-	-	86,248	181,299
Staff Costs	29,194	-	-	29,194	6,993
Support Costs	188,543	-	-	188,543	193,884
	<u>587,648</u>	<u>357,669</u>	<u>-</u>	<u>945,317</u>	<u>1,402,570</u>
<b>Total</b>	<u>3,488,823</u>	<u>2,125,075</u>	<u>691,654</u>	<u>6,305,552</u>	<u>7,166,083</u>

**THE SERPENTINE TRUST**  
**NOTES TO FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2018**

**8 SUPPORT COSTS**

	<b>Fundraising £</b>	<b>Exhibitions £</b>	<b>Education £</b>	<b>Architecture £</b>	<b>2018 £</b>	<b>2017 £</b>
Marketing Staff Costs	67,617	156,872	27,047	18,933	<b>270,469</b>	272,811
Support Staff Costs	173,992	396,702	76,557	48,718	<b>695,969</b>	610,174
General Marketing	24,606	57,085	9,842	6,890	<b>98,423</b>	116,413
General Overheads	398,364	908,269	175,279	111,542	<b>1,593,454</b>	1,742,153
Governance Costs:						
Audit Costs	6,334	14,441	2,787	1,773	<b>25,335</b>	23,575
Staff Costs	6,952	5,213	-	-	<b>12,165</b>	10,014
Support Staff Costs	2,453	5,595	1,080	687	<b>9,815</b>	4,652
	<b><u>680,318</u></b>	<b><u>1,544,177</u></b>	<b><u>292,592</u></b>	<b><u>188,543</u></b>	<b><u>2,705,630</u></b>	<b><u>2,779,792</u></b>

**9 NET INCOMING RESOURCES**

	<b>2018 £</b>	<b>2017 £</b>
Net Incoming Resources is stated after:		
Auditor's remuneration:		
Statutory audit	<b>25,335</b>	23,575
Tax & advisory services	<b>5,200</b>	11,200
Depreciation	<b>753,178</b>	922,480
Operating Lease charges:		
Land and Buildings	<b>648,654</b>	654,917
Other	<b><u>9,158</u></b>	<b><u>9,158</u></b>

**10 REMUNERATION OF TRUSTEES**

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

**THE SERPENTINE TRUST**  
**NOTES TO FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2018**

**11 STAFF COSTS**

	2018 £	2017 £
Wages and Salaries	2,574,468	2,369,429
Social Security Costs	241,385	224,800
Pension Contributions	33,482	27,377
	<u>2,849,335</u>	<u>2,621,606</u>

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

	2018 Number	2017 Number
Employees earning £60,001 - £70,000	3	2
Employees earning £70,001 - £80,000	1	1
Employees earning £80,001 - £90,000	1	1
Employees earning £90,001 - £100,000	1	1
Employees earning £110,001 - £120,000	1	-

Pension contributions of £10,922 were made in respect of employees paid over £60,000.

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

	2018 Number	2017 Number
Exhibitions	33	31
Education	8	7
Fundraising	15	16
Support	16	16
Marketing	7	6
<b>Total</b>	<u>79</u>	<u>76</u>

Average number of employees during the year was 96 (2017: 105).

The total aggregate cost of key management employee considerations was £341,448 in 2018 (2017: £329,585).

**THE SERPENTINE TRUST**  
**NOTES TO FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2018**

---

**12 OPERATING LEASE COMMITMENTS**

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

	2018	2017
<b>Land and Buildings</b>	<b>£</b>	<b>£</b>
Within one year	690,680	668,925
Within two to five years	2,882,562	2,835,546
After five years	7,501,158	8,230,560
	<u>11,074,400</u>	<u>11,735,031</u>

	2018	2017
<b>Plant and Equipment</b>	<b>£</b>	<b>£</b>
Within one year	4,755	9,158
Within two to five years	2,819	7,575
After five years	-	-
	<u>7,574</u>	<u>16,733</u>

**THE SERPENTINE TRUST**  
**NOTES TO FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2018**

**13 INTANGIBLE FIXED ASSETS - GROUP AND CHARITY**

	Systems and Software £
Cost at 1 April 2017	129,625
Additions	<u>2,600</u>
<b>At 31 March 2018</b>	<b><u>132,225</u></b>
Depreciation at 1 April 2017	32,406
Charge for the year	<u>33,056</u>
<b>At 31 March 2018</b>	<b><u>65,462</u></b>
<b>Net Book Value at 31 March 2018</b>	<b><u>66,763</u></b>
At 31 March 2017	<u>97,219</u>

**14 TANGIBLE FIXED ASSETS - GROUP AND CHARITY**

	Furniture and Equipment £	Building Improvements £	Leasehold Buildings £	Total £
Cost at 1 April 2017	528,015	4,653,123	13,833,094	<b>19,014,232</b>
Additions	7,303	51,478	-	<b>58,781</b>
Disposals	<u>(62,087)</u>	<u>-</u>	<u>-</u>	<b><u>(62,087)</u></b>
<b>At 31 March 2018</b>	<b><u>473,231</u></b>	<b><u>4,704,601</u></b>	<b><u>13,833,094</u></b>	<b><u>19,010,926</u></b>
Depreciation at 1 April 2017	519,382	4,630,992	2,420,789	<b>7,571,163</b>
Charge for the year	7,255	21,213	691,654	<b>720,122</b>
Disposals	<u>(62,087)</u>	<u>-</u>	<u>-</u>	<b><u>(62,087)</u></b>
<b>At 31 March 2018</b>	<b><u>464,550</u></b>	<b><u>4,652,205</u></b>	<b><u>3,112,443</u></b>	<b><u>8,229,198</u></b>
<b>Net Book Value at 31 March 2018</b>	<b><u>8,681</u></b>	<b><u>52,396</u></b>	<b><u>10,720,651</u></b>	<b><u>10,781,728</u></b>
At 31 March 2017	<u>8,633</u>	<u>22,131</u>	<u>11,412,305</u>	<u>11,443,069</u>



**THE SERPENTINE TRUST**  
**NOTES TO FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2018**

**15 DEBTORS**

	Group		Charity	
	2018	2017	2018	2017
	£	£	£	£
Trade Debtors	2,198,101	1,779,228	1,842,366	1,644,286
Amount due from Subsidiary Company	-	-	104,825	486,872
Sundry Debtors	6,456	15,226	6,456	13,024
Prepayments	282,091	317,421	281,646	304,221
Taxation and Social Security	-	953	-	953
Accrued Income	32,360	85,495	31,474	80,963
VAT	-	60,912	22,086	29,581
<b>Total</b>	<b>2,519,008</b>	<b>2,259,235</b>	<b>2,288,853</b>	<b>2,559,900</b>

**16 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	Group		Charity	
	2018	2017	2018	2017
	£	£	£	£
Trade Creditors	508,430	493,269	404,971	416,813
Other Creditors	1,008,032	-	1,008,032	-
Accruals	769,644	664,503	544,410	617,508
Taxation and Social Security	71,331	-	71,331	-
VAT	54,113	-	-	-
Deferred Income	634,672	600,576	579,170	586,576
Loan	-	550,000	-	550,000
Provisions	90,501	-	90,501	-
<b>Total</b>	<b>3,136,723</b>	<b>2,308,348</b>	<b>2,698,415</b>	<b>2,170,897</b>

Deferred income relates to annual Individual Giving memberships paid for future years (£81.8k), sponsorship received for 2018/19 exhibitions and projects (£437.5k), contract income not yet earned (£59.9k), and event income related to future bookings (£55.5k).

	£
Deferred Income b/fwd	600,576
Deferred in the year	634,672
Released to income from prior year	(600,576)
<b>Deferred Income c/fwd</b>	<b>634,672</b>

**17 CREDITORS: AMOUNTS FALLING DUE AFTER ONE YEAR**

	Group		Charity	
	2018	2017	2018	2017
	£	£	£	£
Loan	750,000	750,000	750,000	750,000

**THE SERPENTINE TRUST**  
**NOTES TO FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2018**

**18 FUNDS – GROUP**

	General Fund	Designated Fund	Restricted Income Fund	Permanent Endowment Fund	Expendable Endowment Fund	Total
	£	£	£	£	£	£
Total Fund Balances at 1 April 2017	581,620	-	650,836	245,900	11,162,305	12,640,661
Income Received	7,055,622	-	1,733,115	-	110,000	8,898,737
Expenditure Incurred	(6,195,878)	-	(2,224,910)	-	(691,654)	(9,112,442)
Funds Transferred	(65,000)	65,000	-	-	-	-
Total Fund Balances at 31 March 2018	<u>1,376,364</u>	<u>65,000</u>	<u>159,041</u>	<u>245,900</u>	<u>10,580,651</u>	<u>12,426,956</u>

Restricted funds of £159k held at 31 March 2018 (£2017: £651k) represent funds raised in support of specific education, live and digital programmes.

**Restricted funds analysis:**

	At 1 April 2017	Income Received	Expenditure Incurred	At 31 March 2018
	£	£	£	£
Creativity Funds	417,585	40,000	(382,585)	75,000
Digital Engagement	29,935	110,000	(130,055)	9,880
World Without Walls	203,316	-	(129,155)	74,161
Various exhibition and programme funds	-	1,583,115	(1,583,115)	-
	<u>650,836</u>	<u>1,733,115</u>	<u>(2,224,910)</u>	<u>159,041</u>

**Creativity Fund**

The Creativity Fund enables the Serpentine to expand and build on our ground-breaking education and digital learning programme.

As well as providing support to several education projects and live performances, in 2017/18 the Creativity Fund allowed the Serpentine to devise and present the first Radical Kitchen series of talks. These free lunchtime gatherings in the Pavilion were based on 'Recipes for Building Community and Creating Change'.

**Digital Engagement**

The Digital Engagement programme consists of two main initiatives: Build Your Own Pavilion and Mobile Tours.

Over three years, Build Your Own Pavilion brought computer aided design and architectural studies to hundreds of children and young people across the country. Mobile Tours accompany every exhibition and enhance visitor experience with free additional detailed content accessible via visitors' mobile phones.

**World Without Walls**

The World Without Walls programme provides support to disadvantaged families, children and young people through the provision of workshops in a community setting.

Uniquely within the UK, the Serpentine offers a wide spectrum of arts educational projects for all ages, from local pre-schoolers to the elderly, by working directly with community organisations, including schools and nursing homes, in the surrounding boroughs. Through these initiatives, the Serpentine provides children and adults with opportunities to work closely with artists on the issues and themes that matter most to them.

**Exhibitions and Programming funding**

Vital funds are raised to support specific exhibitions and project work delivered across the Serpentine each year.

**THE SERPENTINE TRUST  
NOTES TO FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2018**

---

**19 ANALYSIS OF NET ASSETS BETWEEN FUNDS**

	Fixed Assets	Net Current Assets	Net Assets
	£	£	£
Unrestricted Funds:			
General Funds	127,840	1,248,524	1,376,364
Designated Funds	-	65,000	65,000
	<u>127,840</u>	<u>1,313,524</u>	<u>1,441,364</u>
Restricted Funds	-	159,041	159,041
Endowment Funds	10,720,651	105,900	10,826,551
	<u><b>10,848,491</b></u>	<u><b>1,578,465</b></u>	<u><b>12,426,956</b></u>

**20 CAPITAL COMMITMENTS**

At 31 March 2018 there were no capital commitments authorised or contracted for.

**21 RELATED PARTY TRANSACTIONS**

No related party transactions were entered into during the year to 31 March 2018 with exception of those with regards to SG Commerce Limited, the Trust's subsidiary. At 31 March 2018, SG Commerce Limited owed the Trust a net balance of £105k (2017: £487k), which includes gift aid of £553k. Amounts totalling £213k (2017: £171k) were recharged to SG Commerce Limited in the year by the Trust.

The Serpentine Trust received £203k of donations from Trustees during 2018 (2017: £819k). In 2017 a Trustee provided an interest-free loan. The balance on the loan at 31 March 2018 is £750k (2017: £750k). In 2018 a loan guarantee of £1m was also provided as security against a contractual receipt.

**THE SERPENTINE TRUST**  
**NOTES TO FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2018**

**22 SUBSIDIARY UNDERTAKING: SG Commerce Limited**

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

	2018 £	2017 £
Turnover	1,662,064	1,131,368
Expenditure	(1,109,470)	(544,850)
Operating Surplus	552,594	586,518
Gift Aid to The Serpentine Trust	552,594	586,518
<b>Profit Before and After Tax</b>	<b>-</b>	<b>-</b>
The Aggregate of the Assets, Liabilities and Funds was:	2018 £	2017 £
CURRENT ASSETS		
Debtors and Prepayments	357,065	154,876
VAT	-	31,331
Cash at Bank and In-Hand	208,254	438,216
	565,319	624,423
CREDITORS		
Amounts Falling Due Within 1 Year	(565,219)	(624,323)
NET CURRENT ASSETS	100	100
	100	100
NET ASSETS		
Shareholders' Funds		
Share Capital	100	100
Profit & Loss for the year	-	-
	100	100

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

**THE SERPENTINE TRUST**  
**NOTES TO FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2018**

**23 FINANCIAL INSTRUMENTS**

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

	<b>Group</b>		<b>Charity</b>	
	<b>2018</b>	<b>2017</b>	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Financial assets measured at amortised cost (a)	<b>5,183,097</b>	3,779,434	<b>4,723,049</b>	3,686,414
Financial liabilities measured at amortised cost (b)	<b>(3,126,607)</b>	(2,457,772)	<b>(2,797,915)</b>	(2,334,321)
Net financial assets measured at amortised cost	<b><u>2,056,490</u></b>	<u>1,321,662</u>	<b><u>1,925,134</u></b>	<u>1,352,093</u>

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

(b) Financial liabilities include loans, creditors and accruals

Interest received on financial assets held at amortised cost was £771 (2017: £580). No interest was paid on financial liabilities held at amortised cost (2017: Nil).

**THE SERPENTINE TRUST**  
**NOTES TO FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2018**

**24 PRIOR YEAR COMPARATIVES**

<b>2017 STATEMENT OF FINANCIAL ACTIVITIES</b>	<b>Unrestricted General Fund £</b>	<b>Restricted Fund £</b>	<b>Endowment Fund £</b>	<b>Total 2017 £</b>
<b>Income and Endowments from:</b>				
<i>Donations and Legacies</i>				
Grants	1,193,725	-	-	1,193,725
Donations & Support	2,976,480	-	500,000	3,476,480
<b>Total Donations and Legacies</b>	<b>4,170,205</b>	<b>-</b>	<b>500,000</b>	<b>4,670,205</b>
<i>Fundraising Trading Activities</i>				
Merchandise	823,173	-	-	823,173
Special Fundraising Events	316,088	194,615	-	510,703
Gallery Hire and Other Commercial Activities	326,820	-	-	326,820
Interest	580	-	-	580
<b>Total Fundraising Trading Activities</b>	<b>1,466,661</b>	<b>194,615</b>	<b>-</b>	<b>1,661,276</b>
<i>Income from Charitable activities</i>				
Exhibitions	305,264	994,831	-	1,300,095
Education	12,371	1,064,762	-	1,077,133
Architectural Commission	540,000	646,774	-	1,186,774
<b>Total Income from Charitable activities</b>	<b>857,635</b>	<b>2,706,367</b>	<b>-</b>	<b>3,564,002</b>
<b>Total Income</b>	<b>6,494,501</b>	<b>2,900,982</b>	<b>500,000</b>	<b>9,895,483</b>
<b>Expenditure on:</b>				
Raising Funds	1,495,628	45,347	-	1,540,975
<i>Fundraising Trading Costs</i>				
Merchandise	486,535	-	-	486,535
Special Fundraising Events	141,041	194,615	-	335,656
Gallery Hire	27,972	-	-	27,972
<b>Total Fundraising Trading Costs</b>	<b>655,548</b>	<b>194,615</b>	<b>-</b>	<b>850,163</b>
<b>Total Costs of Raising Funds</b>	<b>2,151,176</b>	<b>239,962</b>	<b>-</b>	<b>2,391,138</b>
<b>Net Income Available for Charitable Activities</b>	<b>4,343,325</b>	<b>2,661,020</b>	<b>500,000</b>	<b>7,504,345</b>
<i>Expenditure on Charitable Activities</i>				
Exhibitions	2,816,114	1,196,675	691,654	4,704,443
Education	282,617	776,453	-	1,059,070
Architectural Commission	743,099	659,471	-	1,402,570
<b>Total Expenditure on Charitable Activities</b>	<b>3,841,830</b>	<b>2,632,599</b>	<b>691,654</b>	<b>7,166,083</b>
<b>Total Expenditure</b>	<b>5,993,006</b>	<b>2,872,561</b>	<b>691,654</b>	<b>9,557,221</b>
<b>Net income/(expenditure)</b>	<b>501,495</b>	<b>28,421</b>	<b>(191,654)</b>	<b>338,262</b>
<b>Transfers between funds</b>	<b>67,283</b>	<b>(67,283)</b>	<b>-</b>	<b>-</b>
<b>Reconciliation of funds:</b>				
Fund Balances Brought Forward at 1 April 2016	12,842	689,698	11,599,859	12,302,399
<b>Fund Balances Carried Forward at 31 March 2017</b>	<b>581,620</b>	<b>650,836</b>	<b>11,408,205</b>	<b>12,640,661</b>

**THE SERPENTINE TRUST**  
**NOTES TO FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2018**

<b>2017 FUNDS – GROUP</b>	<b>General Fund</b>	<b>Restricted Income Fund</b>	<b>Permanent Endowment Fund</b>	<b>Expendable Endowment Fund</b>	<b>Total 2018</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Total Fund Balances at 1 April 2016	<u>12,842</u>	<u>689,698</u>	<u>245,900</u>	<u>11,353,959</u>	<u>12,302,399</u>
Income Received	6,494,501	2,900,982	-	500,000	9,895,483
Expenditure Incurred	(5,993,006)	(2,872,561)	-	(691,654)	(9,557,221)
Funds Transferred	67,283	(67,283)	-	-	-
Total Fund Balances at 31 March 2017	<u>581,620</u>	<u>650,836</u>	<u>245,900</u>	<u>11,162,305</u>	<u>12,640,661</u>
<b>2017 RESTRICTED FUNDS ANALYSIS</b>	<b>At 1 April 2016</b>	<b>Income Received</b>	<b>Expenditure Incurred</b>	<b>Funds Transferred</b>	<b>At 31 March 2017</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Creativity Funds	-	847,958	(430,373)	-	417,585
Digital Engagement	193,858	100,000	(263,923)	-	29,935
World Without Walls	314,453	-	(111,137)	-	203,316
SG Refurbishment	181,387	-	(181,387)	-	-
Digital Intangible Asset	-	89,710	(22,427)	(67,283)	-
Various Exhibition and Programme Funds	-	1,863,313	(1,863,313)	-	-
	<u>689,698</u>	<u>2,900,982</u>	<u>(2,872,561)</u>	<u>(67,283)</u>	<u>650,836</u>

**Digital Engagement**

The Digital Engagement programme consists of two main initiatives: Build Your Own Pavilion and Mobile Tours.

Build Your Own Pavilion brings computer aided design and architectural studies to hundreds of children and young people across the country. Mobile Tours accompany every exhibition and enhance visitor experience with free additional detailed content accessible via visitors' mobile phones.

**World Without Walls**

The World Without Walls programme provides support to disadvantaged families, children and young people through the provision of workshops in a community setting.

Uniquely within the UK, the Serpentine offers a wide spectrum of arts educational projects for all ages, from local pre-schoolers to the elderly, by working directly with community organisations, including schools and nursing homes, in the surrounding boroughs. Through these initiatives, the Serpentine provides children and adults with opportunities to work closely with artists on the issues and themes that matter most to them.

**SG Refurbishment**

Funds received by Art Council England in support of the Serpentine gallery's refurbishment.

**Digital Intangible Assets**

This represent the investment in the Digital engagement platform as part of the Digital engagement programme.

**Exhibitions and Programming funding**

Vital funds are raised to support specific exhibitions and project work delivered across the Serpentine each year.

<b>2017 ANALYSIS OF NET ASSETS BETWEEN FUNDS</b>	<b>Fixed Assets</b>	<b>Net Current Assets</b>	<b>Net Assets</b>
	<b>£</b>	<b>£</b>	<b>£</b>
Restricted Funds	-	650,836	650,836
Unrestricted Funds	127,983	453,637	581,620
Endowment Funds	11,412,305	(4,100)	11,408,205
	<u>11,540,288</u>	<u>1,100,373</u>	<u>12,640,661</u>

THE SERPENTINE TRUST  
ANNUAL REPORT  
FOR THE YEAR ENDED 31 MARCH 2018

---

## SUPPORTERS

The Serpentine thanks the many individuals, trusts, foundations and companies whose generosity and foresight enables visitors of all ages to engage with internationally renowned exhibitions, architecture, design, education and live programmes. Their support is vital to the ongoing success of the Serpentine Galleries.

### Thank you

#### Trustees of the Serpentine Galleries

Michael R. Bloomberg *Chairman*

Felicity Waley-Cohen and

Barry Townsley *Co-Vice Chairmen*

Marcus Boyle *Treasurer*

Sir David Adjaye OBE

Andrew Cohen

Pierre Lagrange

Ruth Mackenzie CBE

Amanda Sharp OBE

Michael Sherwood

Jonathan Wood

Lynette Yiadom-Boakye

#### Council of the Serpentine Galleries

Elena Ochoa Foster *Chair*

Nick Clarry *Head of Exhibitions Committee*

Batia Ofer *Head of Education Committee*

Jolana Vainio *Head of Social Committee*

Marcus Boyle

Bell Cohen Charitable Trust

Nicolas Berggruen

Dorothy Berwin and

Dominique Lévy

Blavatnik Family Foundation

Priscilla and Louis de Charbonnières

Natalia Cola

Penny Coulter

Griet Dupont

Fares and Tania Fares

Nicoletta Fiorucci

and Giovanni Russo

Wendy Fisher

Lord and Lady Foster of Thamesbank

Cecilie and Kathrine Fredriksen

Alys and Jim Garman

Sasan and Yassmin Ghandehari

David Giampaolo

Marian Goodman

Mr and Mrs Lorenzo Grabau

Richard and Odile Grogan

The David and Claudia Harding Foundation

Susan and Richard Hayden

Sean Healey, The AMG Foundation

Yongsoo and Hyesin Huh

Helene and Johannes Huth

Stacey and Henry Jackson

Diala and Tarek Khatat

Marie-Josée and Henry Kravis

Camilla and John Lindfors

Charlotte Dauphin de La Rochefoucauld

Charles-Henri de La Rochefoucauld

Marandi Foundation

Nicole and Jean-Claude Marian

Svetlana Marich

Usha and Lakshmi N. Mittal

Mugica Foundation

Marianna and Tony O'Sullivan

Kristín Ólafsdóttir

and Thor Björgólfsson

Sybil and Matthew Orr

Hideyuki Osawa, Boenfukuyukai Foundation

Mr and Mrs Hussam Otaibi

Catherine Petitgas

Franck Petitgas

Charlotte Philipps

The Don Quixote Foundation

Hans K Rausing

Julia Rausing

The Red Mansion Foundation

Frances Reynolds

Yvonne Rieber

Galerie Thaddaeus Ropac

Spas and Diliana Roussev

The Ruddock Foundation For The Arts

Robin Saunders

Anders and Yukiko Schroeder

Nikos Stathopoulos

Tamara Real Estate Holdings in collaboration

with Zabłudowicz Collection

Tatiana Taypina

The Tretyakov Family

Jolana and Petri Vainio

Robert and Felicity Waley-Cohen

Sian and Matthew Westerman

Lars Windhorst

Manuela and Iwan Wirth

Jonathan and Lucy Wood

And members of the Council who wish to remain anonymous

#### Innovation Circle of the Serpentine Galleries

Yonca Dervisoglu Brunini



**THE SERPENTINE TRUST  
ANNUAL REPORT  
FOR THE YEAR ENDED 31 MARCH 2018**

---

Tom Chapman  
Steffi Czerny  
Joe Hage  
Mike Krieger  
Kelly Lees  
Andrew McAfee  
Christopher Schlaeffer  
Andrei Tretyakov

**Serpentine Sackler Gallery  
Founders**

The Dr. Mortimer and Theresa  
Sackler Foundation  
Ilene Sackler Lefcourt  
Kathe A. Sackler M.D.  
Samantha Hunt  
Mortimer D.A. Sackler  
Marissa T. Sackler  
Sophie D. Sackler Dalrymple  
Michael D. Sackler

**Serpentine Sackler Gallery Founding Patrons**

Bloomberg Philanthropies  
LUMA Foundation  
The David Ross Foundation  
Tatiana Taypina  
Lars Windhorst  
The Wolfson Foundation

**Serpentine Sackler Gallery Founding  
Benefactors**

Jenifer Evans  
Nicoletta Fiorucci  
J. Paul Getty Jnr. Charitable Trust  
Stephen and Yana Peel  
Catherine Petitgas  
Spas and Diliانا Roussev

And Founding Benefactors who wish to remain  
anonymous

**Platinum Corporate Benefactors**

AECOM  
Bloomberg  
Tory Burch  
CHANEL  
COS  
Goldman Sachs  
Stage One  
Weil, Gotshal & Manges  
VEON

**Gold Corporate Benefactors**

Google  
Laurent-Perrier

**Silver Corporate Benefactors**

Gallowglass Health and Safety  
Samsung  
Veritas Event Services  
Vionnet

**Bronze Corporate Benefactors**

Aesop  
DPG  
Fin Fellows  
Graham Foundation  
Maxx Mail USA  
Peroni Nastro Azzurro  
Site Engineering Surveys Ltd (SES)  
The Technical Department

**Founding Corporate Members**

Bloomberg  
Brookfield  
Canary Wharf Group  
Citi  
Foster + Partners  
Harrods  
The Kirsh Foundation and  
Wendy Fisher  
Linklaters LLP  
William Hare Group Limited

**Associate Corporate Members**

CBRE  
Grants  
INCA Productions  
The Communications Store  
Travers Smith

**Digital Projects supported by**

Bloomberg Connects

**Education Programme supported by**

Arts Council England  
The Ernest Cook Trust  
Jim and Jennifer Esposito  
David Fawkes and family  
Alexandra Garrison  
Batia and Idan Ofer  
Gilberto Pozzi  
John and Kate Storey  
The Sackler Trust

**Special Projects supported by**

Blake and Michael Daffey  
Jim and Jennifer Esposito  
JMCMRJ Sorrell Foundation  
The Rothschild Foundation  
Lily Safra  
Kate and John Storey

THE SERPENTINE TRUST  
ANNUAL REPORT  
FOR THE YEAR ENDED 31 MARCH 2018

---

**And kind assistance from**

The Royal Borough of  
Kensington and Chelsea

**Exhibition Programme supported by**

Amelie von Wedel, Wedel Art  
Air de Paris, Paris  
Art Mentor Foundation Lucerne  
Hannah Barry  
Bloomberg Philanthropies  
Candy and Michael Barasch  
Hesta Ltd., Switzerland - Bechtler Family  
Roberta Benteler  
Eleanor and Bobby Cayre  
Galerie Gisela Capitain Cologne  
Chaos  
CHOI&LAGER Gallery  
Charles Booth-Clibborn, Paragon  
Lina Condes  
Pilar Corrias, London  
DLD Media GmbH  
Nicoletta Fiorucci  
Fondazione Sandretto Re Rebaudengo  
ForYourArt  
Shelley Fox Aarons and Philip  
Aarons  
Fundación Almine y Bernard Ruiz-Picasso para el  
Arte  
Christina Gee-Kryca  
Isabelle Georgeaux and Patrick Healy  
Gladstone Gallery  
Goethe-Institut  
Google Cultural Institute  
Graham Foundation for Advanced  
Studies in the Fine Arts  
Gumuchdjian Architects  
Alexander Mason Hankin  
The Hayden Family Foundation  
Joseph Hage Aaronson LLP  
Rena and Scott Hoffman  
rodolphe janssen, Brussels  
David Kordansky Gallery, Los Angeles  
LUMA Foundation  
Bernard I. Lumpkin  
and Carmine D. Boccuzzi  
Maurice Marciano  
Kimiya Minoukadeh  
Mulberry  
Office for Contemporary Art Norway  
Petzel Gallery, New York  
Carlos, Francesca and Joel Pinto  
Galerie Eva Presenhuber, Zurich and New York  
Frances Reynolds  
Ruth and Richard Rogers  
Ringier Collection, Switzerland

Marco Rossi – Torino  
Royal Norwegian Embassy in London  
Samsung  
Melanie and Michael Sherwood  
Graham Steele and Ulysses de Santi  
Julia Stoschek Foundation e.V.  
Düsseldorf  
Laura and Barry Townsley  
VEON  
Victoria Miro Gallery  
Vionnet  
Morten Viskum Collection  
Jed Walentas  
Jonathan Wood  
YouTube

And those who wish to remain anonymous

**Americas Foundation**

**Trustees**

Marina Abramović  
Sarah Arison  
Abigail Baratta  
Kaseem "Swizz Beatz" Dean  
Trisha Donnelly  
Robin Saunders  
Rirkrit Tiravanija  
Ted Vassilev  
Amanda Waldron  
Douglas Wurth

**Americas Foundation**

**Members**

Donna and Bill Acquavella  
Sarah Arison  
Abigail Baratta  
Wendy and Matthew Cherwin  
Susan and Greg Danilow  
Suzanne Deal Booth  
Jennie and Richard DeScherer  
Jamie Drake  
Peter Dubens  
Bridgitt and Bruce Evans  
Katherine Farley and Jerry Speyer  
Amanda and Glenn Fuhrman  
Alexandra Garrison  
James R. Gates  
Lauren Schor Geller and Martin Geller  
Laurie and Peter Grauer  
Agnes Gund  
Jennifer and Matthew Harris  
Marlene Hess and James Zirin  
Suzanne and Ric Kayne,  
Kayne Foundation  
Thomas L. and Katheryn  
P. Kempner

THE SERPENTINE TRUST  
ANNUAL REPORT  
FOR THE YEAR ENDED 31 MARCH 2018

---

Nicole and Joel Klein  
Bettina Korek  
Robert C. Lieber  
Elizabeth S. and J. Jeffry Louis  
Foundation  
Macy's Inc.  
Sandra Muss  
Patty Newburger and Brad Wechsler  
Charlie Pohlاد  
Neda and Farzad Rastegar  
Scott and Debby Rechler  
John Rosenwald  
The Dr. Mortimer and Theresa  
Sackler Foundation  
Dan Sallick  
Douglas Schoen  
John L. Silverman  
Kalman Sporn  
Gillian and Robert Steel  
Grazka Taylor  
Graham Steele and Ulysses de Santi  
Maureen White and Steven  
Rattner  
Amanda and John Waldron  
Monica G-S Wambold  
Barbara and David Zalaznick  
And members of the Americas Foundation of the  
Serpentine Galleries who wish to remain  
anonymous

**Asian Council**

Ben Cha  
Geoffrey Chuang  
Jonathan Cheung  
Andrew Cohen  
Ellana Lee  
Alan Lo  
James Paradise

**Learning Council**

Roberto Capua, in memory of his  
father Giovanni Capua  
Catherine Lagrange

**Patrons**

Nicholas and Sara-Virginia Adams  
Kevin and Sophia Arnold  
Makram Azar  
Antoine and Sarra Badel  
Sofia Barattieri-Weinstein  
Mike Beattie  
Mr Roheen Berry  
Dafna Bonas  
Richard and Basia Briggs  
Adriana Buckley  
Sir Colin and Lady Callender

Andrew de Candole  
Veronica Chou  
Terence and Niki Cole  
Cynthia Corbett  
Pilar Corrias  
Giulia Costantini  
Thomas Croft  
Colleen De Bonis  
Zahia Dehar  
Dr Paul Ettlinger of The London General Practice  
Karl Facer and Christopher Savvides  
Sonia Falcone  
Filatov Family Art Fund  
Mr Tim Flynn  
The Edwin Fox Foundation  
Karine Giannamore  
Kate Gordon  
Francesca Guagnini  
Gyunel Ltd  
Mrs MG Haarmann  
Maxine Hargreaves  
Sara Harrison  
Shevonne and Jan Helmer  
Marcelle Joseph and Paolo Cucchine  
Mrs Isabelle Hotimsky  
Simona Houldsworth  
Eva and Iraj Ispahani  
Gulpreet Kohli  
Jess Latimer  
Laura Laurence  
Mrs and Mr Lavery  
Simon and Carine Lee  
Dina Marchant  
Martha Mehta  
Afsi Moshiri  
Jean-Jacques Murray  
Christina Pamberg  
David Pearlman Charitable  
Foundation  
Ms Mariela Pissioti  
Alexander Platon  
Paul Price  
Mr Ahmed Rahman  
Nina Dee Rattenbury  
Marc Renard-Payen  
Mr and Mrs Ivan Ritossa  
Mrs Theresa Roberts  
Kimberley Robson  
Ana Ronchetti and Ronnie Budja  
Angelika Ronson  
Sophie Silocchi  
Per Skarstedt & Bona Montagu  
Matthew Slotover  
Michael Tian and Sharon Zhu  
Mrs. Adi Tiroch  
Tsukanov Family Foundation

**THE SERPENTINE TRUST  
ANNUAL REPORT  
FOR THE YEAR ENDED 31 MARCH 2018**

---

Bruno Wang  
Mrs Lee Wheeler and Mr Mark Shanker  
David Zwirner

**Future Contemporaries**

**Committee**

Robert Sheffield *Chair*  
HRH Princess Eugenie of York  
Alia Al-Senussi  
Ashkan Baghestani  
Maria Baibakova  
Hannah Barry  
Sabrina Briefel  
Efe Cakarel  
Alex Eagle  
Magdalena Gabriel  
Nicholas Kirkwood  
Karen Levy  
Courtney Plummer  
Eugenio Re Rebaudengo  
Yassi Sohrabi  
Hikari Yokoyama

**Future Contemporaries**

**Members**

Jade Adams  
Drs. Konstantinos I. Adamos  
Lorena Aisaguer-Husseini  
Marion Allier  
Izabella Andersson  
Katharine Arnold  
Mila Askarova  
Marco Assetto  
Alastair Balfour  
Sarah-Louise Ballot-Lena and  
Steven Marcus  
Mrs Natasha Barnaba  
Marisa Bellani  
Andrea Bernardi Patterson  
Lucas Bitencourt  
Madame Sara Blonstein  
Sarah Bourghardt  
Mikael and Leonie Brantberg  
Mr and Mrs Breteau  
Romanos Elie Brihi  
Jez Cartwright  
Diana Chire  
Jéssica Cinel  
Patrick Colby Cunningham  
Lina Condes  
Cristian Contini  
Liv Cuniberti  
Damian Delahunty  
Mark Evans Art Limited  
Luciana Fabbri  
Edward Fairfax

Erola Farre  
Kristin Force  
Mr Thomas Forwood  
The Hon Paola Foster  
Sara Gharagozlou  
Tracey Grace  
Anna Grace-Davidson  
Katie Graham  
Leonie Grainger  
Marie Guerlain  
Rebecca Guinness  
Michael Hadjedj  
Amanda Hall  
Shona Hampel  
Alexander Mason Hankin  
Tom Heber-Percy  
Saïd Hejal  
Sara Jane Ho  
Katherine Holmgren  
Mike Humphries and Emily Goldner  
Karim Jallad  
Peter Jones  
Meruyert Kaliyeva  
Zoe Karafylakis Sperling  
Marika E. Kielland  
Angeliki Kim Jonsson  
Daria Kirsanova  
Mrs Sonja Koenig  
Daria Kravchenko  
Christina Gee Kryca  
Mr. Maged Latif  
Mrs Henriette Lefort  
James Lindon  
Anna Lipskaya  
M-C Llamas  
Sonia Mak  
Dr Christina Makris  
Lali Marganiya  
Ignacio Marinho  
Florence B M Mather  
Lucy McIntyre  
Alexandra Meyers  
Kimiya Minoukadeh  
Oliver Miro  
Bobby Molavi  
Fernando Moncho Lobo  
May Noradee  
Katharina Ottmann  
Claudia Paetzold  
Santa Pastare  
Jake and Samira Parkinson-Smith  
Joe Phelan  
Mr Sebastien Plantin  
Mr and Mrs Alexander Purcell  
Rodrigues  
Piotr Rejmer

THE SERPENTINE TRUST  
ANNUAL REPORT  
FOR THE YEAR ENDED 31 MARCH 2018

---

Giovanni Revedin Di San Martino  
Niklas Röhling  
Valerie Sadoun  
Alexys Schwartz  
Robin Scott-Lawson  
Eve Share Banghart  
Henrietta Shields  
Andreas Siegfried  
Kanwar Amarjit Singh  
Nancy Stannard  
Richard Stroud  
Christopher Suarez  
Roxana Sursock Karam  
Christopher Taylor  
Dr E. Clare Thompson  
Leopold Thun  
Milan Tomic  
Anne-Marie Tong  
Rachel Verghis  
Angelina Volk  
Alexa and Marcus Waley-Cohen  
Michael Walker  
Tish Weinstock  
Katy Anusha Wickremesinghe  
Tyler Woolcott  
Vanessa Wurm  
Yusi Xiong  
Omar Giovanni Zaghis  
Mr and Mrs Nabil Zaouk  
Fabrizio D. Zappaterra

**Benefactors**

Jennifer and Skardon Baker  
Anne Best and Roddy Kinkead-Weekes  
Marcus Boyle  
Benjamin Brown  
Lavinia Calza Beveridge  
Tita and Philip Byrne  
Sadie Coles  
Monica and Knut Dahl  
Anne-Pierre d'Albis-Ganem  
Robert Devereux  
David and Jane Fletcher  
Jane and Richard Found  
Eric and Louise Franck  
Sonita and Jonathan Gale  
David Gill  
Dimitri J. Goulandris  
Tony and Noreen Goodwin  
Judith and Richard Greer  
Ren and Spencer Harman  
Susan Harris  
Marianne Holtermann  
Mrs Christine Johnston  
Geraldine Larkin

Anne and Sydney Levinson  
George and Angie Loudon  
Cary J. Martin and Adrienn Almásy  
Viviane and James Mayor  
Jeremy and Louisa Mobbs  
Sara and Peter O'Keefe  
Desmond Page and Asun Gelardin  
Maureen Paley  
Mrs Janaki Prosdociimi  
Bruce and Shadi Ritchie  
Scott Rudmann  
Joana and Henrik Schliemann  
Kaveh and Cora Sheibani  
Eric Shen  
Georgina Slocombe  
Simone and Robert Suss  
Dr Yvonne Winkler

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

**Serpentine Sackler Gallery Design Circle**

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

**Serpentine Sackler Gallery Founding Artist**

**Patrons**

Ron Arad  
Richard Artschwager  
John Baldessari  
Phyllida Barlow  
Matthew Barney  
Louise Bourgeois  
Çecily Brown  
Glenn Brown  
Anthony Caro  
John Currin  
Thomas Demand  
Olafur Eliasson

THE SERPENTINE TRUST  
ANNUAL REPORT  
FOR THE YEAR ENDED 31 MARCH 2018

---

Fischli/Weiss  
Yang Fudong  
Gilbert & George  
Felix Gonzalez-Torres  
Douglas Gordon  
Antony Gormley  
Subodh Gupta  
Andreas Gursky  
Richard Hamilton (Education)  
N.S. Harsha  
Susan Hefuna  
Damien Hirst  
M.F. Husain  
Jitish Kallat  
Anish Kapoor  
Ellsworth Kelly  
Bharti Kher  
Karen Kilimnik  
Jeff Koons  
Yayoi Kusama  
Maria Lassnig  
Annie Leibovitz  
Takashi Murakami  
Shirin Neshat  
Chris Ofili  
Gabriel Orozco  
Richard Prince  
Paula Rego  
Gerhard Richter  
Ed Ruscha  
Cindy Sherman  
Hiroshi Sugimoto  
Do-Ho Suh  
Wolfgang Tillmans  
Rirkrit Tiravanija  
Rebecca Warren  
Gillian Wearing  
Rachel Whiteread

**Public Funding by  
Arts Council England**