

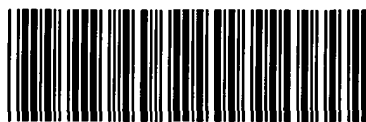
SERPENTINE ANNUAL REPORT 2022/23

Annual Report and Financial Statements
For the year ended 31 March 2023

Charity Commission Number: 298809
Company Number: 2150221

The Serpentine Trust
(A Company Limited by Guarantee)

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References and Administration Details

Registered Office

Kensington Gardens
London W2 3XA

Governing Document

Memorandum and Articles of Association

Executive Team

Bettina Korek – Chief Executive Officer

Hans Ulrich Obrist – Artistic Director

Max Glazer-Munck – Director of Strategic Operations and Finance (appointed November 2022)

Anupam Ganguli – Interim Chief Operating and Financial Officer (May 2022 to October 2022)

Monica Varriale – Chief Operating and Financial Officer (resigned May 2022)

Company Secretary

WG&M Secretaries Ltd

Auditors

Crowe U.K. LLP

55 Ludgate Hill

London

EC4M 7JW

Bankers

Coutts & Co

Media Banking

440 Strand

London

WC2R 0QS

Solicitors

Weil, Gotshal & Manges

110 Fetter Lane

London

EC4A 1AY

Letter from our Chair, Michael R. Bloomberg

Dear Friends,

We are in a time of dramatic change – from technological innovations that are reshaping how we live and work, to the accelerating effects of the climate crisis and the lingering economic effects of the pandemic, to movements around the globe that are working to address injustice and inequality and build a more equitable future.

The Serpentine is committed to confronting all of these issues head-on by providing a platform for the exchange of ideas – and to highlighting great artists, both established and emerging, who challenge assumptions and invite us to look at the world in new ways. As you'll see in the pages of this Annual Report, last year, we worked to fulfil this commitment through innovative exhibitions in our galleries and gardens, and through our expanding digital offerings, which allow more people to experience great works of art and learn more about the stories behind them – as well as through the annual Pavilion, which once again brought audiences together in a beautiful collective space for connection and contemplation.

On behalf of the Serpentine team, I want to thank all of the generous supporters who make this work possible; as well as our Board of Trustees, CEO Bettina Korek and Artistic Director Hans Ulrich Obrist; and all of the extraordinary artists, advisors and collaborators whose work the Serpentine celebrates.

Sincerely,

Michael R. Bloomberg

A handwritten signature in black ink, appearing to read 'Michael R. Bloomberg', with a large, sweeping flourish at the end.

Letter from our Chief Executive, Bettina Korek

Dear Friends,

Serpentine is driven by a passion for building new connections between artists and society. As we grow and evolve as an institution of the future, we continue in our mission to introduce artists to audiences both in the UK and across the world for the first time. We strive to platform the creative ideas that reach beyond the gallery walls and conventional art world. We are international by nature, forging curated experiences around the world, balanced with deepening our relationships with our local communities.

Our programme this year truly reflected these goals with four major exhibitions launched across the year that attracted extensive media coverage across print, online and broadcast media globally. In Spring, we launched Radio Ballads 2022, Serpentine's ground-breaking project that embeds artists in social care and community settings across London and featured commissions from Sonia Boyce, Helen Cammock, Rory Pilgrim and Ilona Sagar.

Described by the press as 'the most radical intervention in the Serpentine's polite buildings seen in years', Dominique Gonzalez-Foerster's 'Alienarium 5' was one of our most successful exhibitions of 2022 and conceived specially for Serpentine. It imagined a utopia of possible encounters with extraterrestrials through speculative, performative, and visual fiction.

'States of Oneness' by pioneering Sudanese artist Kamala Ibrahim Ishag opened in October, celebrating the breadth and importance of her work spanning the 1960s to present day. Also in October, we opened 'Infinite Folds' during Frieze Week. The first UK solo exhibition of American-born Barbara Chase-Riboud - a visual artist, sculptor, novelist and poet - it featured over 30 works from a career spanning over seven decades. Barbara's innovation in sculptural technique and materiality was truly remarkable to behold.

During 2023, we were honoured to host the Bloomberg Philanthropies supported Earthshot prize and winners at an event at Serpentine. We find a kindred spirit in the Earthshot Prize's belief in the power of human ingenuity to prove that the seemingly impossible is possible. Serpentine was the first contemporary art institution in the world to establish a permanent department dedicated to ecology. The programme emerged out of Serpentine's long-standing engagement with the topics of extinction and the disappearance of species, knowledge and customs, which began in 2014. More recently, we established Back to Earth, a multi-year project for which we have invited more than sixty leading artists, architects, poets, filmmakers, scientists, thinkers and designers to respond to the environmental crisis. The programme for 2022 featured an exhibition across the institution and grounds, underpinned by an extensive live programme and activations that evoked responses and perspectives to the climate emergency across the globe. Alexandra Daisy Ginsberg's Pollinator Pathmaker at North Flower Walk in Kensington Gardens and online at www.pollinator.art will continue for the next two years. This uses a data-led algorithmic method of planting to focus on the needs of pollinators in the UK. Along with external partners, a methodology for recording and monitoring pollinator patterns is being developed.

The Serpentine Pavilion is one of the most anticipated architecture commissions in the world. This pioneering and prestigious commission, which began in 2000 with Dame Zaha Hadid, has presented the first completed UK structures by some of the biggest names and emerging talents in international architecture. In 2022, Theaster Gates' Black Chapel inspired humility, togetherness, and meditation, a site not only for communal gathering and live performance, but also personal reflection and contemplation. Black Chapel became a stage for Serpentine's summer programme of live activations, Park Nights, featuring art, music, literature and dance, reinagining what it means to come together, witness and share through live performance.

We are proud of the partnerships and collaborations we have developed with organisations that share an urgent vision for how to support creative progress. On behalf of our Chairman Michael Bloomberg, our Trustees and Artistic Director Hans Ulrich Obrist, I want to thank our faithful donors, corporate partners, trusts and foundations who continue to support us, and our incredible Serpentine team for their achievements this year.

We look forward to welcoming our visitors to Serpentine in 2023 and beyond.

Sincerely,
Bettina Korek

TRUSTEES REPORT 2022/23

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 2023.

Art & Ideas for a Changing World

Our Vision

Building new connections between artists and society.

Our Mission

Art and Ideas for a changing world.

Serpentine commits to:

- Supporting artists to explore new possibilities through exhibitions, architecture, commissions, research and learning initiatives.
- Championing artists working across ecology, technology and community.
- Including and empowering diverse audiences and our collaborators.

Organisation Objectives

Our aims for the four years from 2018-2022 are to:

1. Champion an integrated, interdisciplinary and diverse world-class programme
2. Lead artistic digital transformation
3. Lead a pioneering education programme and redefine the role of arts in society
4. Welcome a broad and diverse public
5. Develop a diverse, high-performing and engaged team; and
6. Improve organisational resilience and sustainability

Our Aims & Objectives

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

Our Story

Serpentine's story is the story of contemporary art in Britain. Since its launch in 1970 within a Central London lakeside former tea-house, Serpentine has grown in scope, scale and ambition to become one of the most innovative, influential and important arts venues in the world. Defined by our commitment to remain open, accessible, and free for all, Serpentine has shaped and defined the last 50 years of art in Europe. Our commitment to offering an exhibition platform to underserved artists from across the globe, as well as intimate engagements with established artists' practices, Serpentine has transformed how the public at large sees, understands and connects with the art, artists and ideas of our time. Today, Serpentine's pioneering programmes of ecology, arts technologies and long-term embedded civic engagement redefine what an arts institution can be and should do in the 21st century.

Strategic Report 2022/23

Summary of our Activities, Achievements & Performance

From April 2022 – March 2023, Serpentine

World class programming, live events and new partnerships. Including: 5 major exhibitions, 3 public art commissions, our annual pavilion commission. Over 20 Live events onsite and offsite in the community. Expanding partnerships to connect artists and society in new ways including both with local councils and digital partners. A pioneering education programme that creates resources based on grounded research and consultation with young people to further art and ideas for a changing world in a new generation.

Meaningful initiatives, research and publications into key areas: Civic, Art Technologies and General Ecologies. Civic activity to engage local communities including performances such as Rafts Live by Rory Pilgrim which received a Turner Prize Nomination. Arts Technologies department which pioneers R&D platforms, publications, commissioning and a variety of LABs (including Blockchain, Legal and Creative AI). General Ecology encompasses a constellation of convenings, networks, infrastructural and long-term research projects which hold ecology and the environment at their core. It asks how environmental subjects and methods can be embedded throughout Serpentine, from the organisation's structure to its programming.

Welcoming a broad and diverse public both onsite and online. Serpentine users across digital and physical platforms total 994,815 in 2022-23.

Physical visitors +169% vs 21/22 with 40% from key target groups (16-24, identify as disabled, global majority). Driven by the Pavilion with 140,740 visitors and on average over 1000 per day. Dominique Gonzalez Forster with 54,075 visitors and Barbara Chase Riboud with 56,484 visitors.

The Digital audience total 715,159 in 22-23 +8% vs 21/22. Driven by Instagram with 378,416 followers, Facebook with 102,212 friends and 43,813 Email Subscribers. Serpentine has a global digital reach with 75% of Instagram followers located outside the UK.

New Partnerships

Partnerships with other organisations play an important role in bringing about new exhibitions and collaborations that expand the reach of contemporary art to new audiences globally as well as supporting artists. A new series of programming partnerships brings artists together with the latest technology which it launched with BTS in 2020. This includes a major multiyear collaboration with the energy efficient blockchain Tezos who support our efforts in experimenting with new technologies both inside and beyond the gallery walls.

In 2022, NEW FICTION, KAWS was presented with Acute Art and Fortnite. A virtual recreation of the show at Serpentine North launched simultaneously in Fortnite, allowing millions of players from all over the world to experience the exhibition. All built by the Fortnite Creative community, players were able to explore Serpentine's grounds and experience KAWS' artworks and his iconic sculptures in a completely new way.

In October 2022, Serpentine, The London Lions Basketball Club and artist Alvaro Barrington came together in partnership with CONSUL, Tower Hamlets Council and Weavers Adventure Playground in Bethnal Green, London, to create a unique public basketball court for the surrounding community and beyond.

Serpentine continues to engage with existing and new partnerships across its programme. Corporate partners are an integral part of Serpentine's ambitions and provide vital funding towards the gallery's ambitious programme.

World Class Programming

Serpentine presents pioneering exhibitions from a wide range of emerging practitioners to the most internationally recognised artists of our time. Each year, we invite artists from around the world to create an ambitious, innovative and world-class programme. We welcome a broad and diverse audience from local communities and around the world to inspire and challenge them with the urgency of art and architecture today. Our programme is designed to be thought-provoking, exciting and stimulating for our audiences while remaining relevant and responsive to a wider cultural, social and political context. We are committed to broadening our research, deepening our relationships with artists over time and establishing meaningful partnerships with other institutions. Every event we present seeks to respond to the questions: Why here? Why now?

We develop long-term and supportive relationships with the artists we commission, as well as nurturing their conversation with our audiences. Emerging and celebrated artists and architects are given an open landscape for experimentation and creative collaboration. Our curators carry out regular studio visits, offer constructive critique and provide references and introductions for artists at all levels to encourage the creation of new artistic partnerships, networks, commissions and educational opportunities. We embrace the increasingly interdisciplinary approaches of practitioners and create an environment in which the artists we work with can engage with different media, spaces and forms. We work predominantly with living artists, with around one-third of our programme comprising brand new commissions.

We are committed to programming exhibitions that reflect the diversity of contemporary England. We ensure selected artists come from a range of economic and educational backgrounds while supporting new talent, both UK and international, and engaging new audiences. Each exhibition is carefully conceived in relation to both the scale and architecture of the gallery buildings and their unique location in London's Kensington Gardens.

Each year since 2000, landmark buildings are created for the Serpentine lawn by internationally acclaimed architects who have not yet completed a structure in England at the time of invitation. The Serpentine Pavilion creates a context for a live programme of discussions, conversations and gatherings around ideas. It also provides a platform for more experimental, interdisciplinary work, including our annual Park Nights series. Our 2022 Pavilion, Black Chapel, designed by Chicago based Theaster Gates and realised with the help of David Adjaye Associates, opened in the summer.

General Ecologies is Serpentine's long-term project. Serpentine is the first institution to embed ecological research and principles with the associated post of Curator of Ecology, researching complexity, more-than-humanism, climate justice and environmental balance. Founded in 2018, General Ecology is a strategic effort to embed environmental subjects and methods throughout Serpentine's outputs, structures and networks. The project concerns itself simultaneously with environmental and organisational ecologies.

Launched in March 2020 and under General Ecologies, Back to Earth invites leading artists, musicians, architects, poets, filmmakers, scientists, thinkers and designers to contribute artworks and projects that call to action in response to the climate emergency. A long-term project, Back to Earth is both a programme about change and a catalyst for change, and addresses the key environmental threats facing our world, such as land rights, water and toxicity, fishing, farming and the limits of consumption. The ambition to improve quality, engage with our audiences and establish meaningful collaborations with partner organisations has resulted in our pioneering integrated Exhibitions, Live, General Ecology, Civic and Education programme.

Our Arts Technologies programme proposes critical and interdisciplinary perspectives on advanced technologies through artistic interventions. Challenging and reshaping the role that technologies can play in culture and society is part of Serpentine's commitment to supporting new artistic experiments at what has now become an historical intersection. The programme initiates and supports artists in developing ambitious artworks that deploy advanced technologies as a medium, tool or topic, often operating beyond gallery walls.

Serpentine's Education and Civic Projects programme seeks to redefine the role of the arts in times of transition and social change, addressing issues such as migrant rights, care, schooling and labour with individuals and groups excluded from the decision-making processes that shape the places where they live and work. Grounded in a long-term study of radical pedagogy, the programme includes ongoing commissions and workshop series, alongside toolkits and resources for change. Our projects continue to serve under-represented communities, supporting thousands of educational encounters and producing downloadable resources and podcasts. We are proud of the work our Education and Civic curators have facilitated over the last decade -

inviting artists to listen to communities before making work with them. We have sought to answer how an institution can hold a process that explores the relationship between art and pressing social issues.

Exhibitions, Public Art, Live, General Ecology, Architecture

Exhibitions

Radio Ballads

31 March to 29 May 2022, Serpentine

2-17 April 2022, Barking Town Hall

Serpentine and the London Borough of Barking and Dagenham partnered to present Radio Ballads, an exhibition showcasing a ground-breaking project that embedded artists within core social care services and community settings across the borough. Over three years, artists Sonia Boyce, Helen Cammock, Rory Pilgrim and Ilona Sagar were embedded in social care services and community settings in the London Borough of Barking and Dagenham, facilitated through the council's New Town Culture programme. Radio Ballads presented new film commissions alongside paintings, drawings and contextual materials that shared each project's collaborative research process.

Radio Ballads takes its name from a revolutionary series of eight radio plays broadcast on the BBC between 1957-64. Focusing on workers' experiences and struggles through a combination of song, music, sound effects and the voices of communities, each ballad presented lived experiences and stories of work and resistance in the UK, at a time of rapid growth and change. Centring the voices and embodied experiences of social care workers, and those receiving and giving care in more informal networks, these artworks shared complex and intimate stories of living and working in the current moment. Radio Ballads looked at how artistic collaboration could create spaces to reflect on, and process, experiences of mental health, domestic abuse, terminal illness, grief and end of life care, as well as interdependence, and healing. Working with questions such as 'how can artistic processes support systemic change?', 'what resources do we need in moments of change and challenge?' and 'what keeps us connected?', the four projects built their own unique worlds. Radio Ballads contemplated how to collectively imagine and navigate the future, demonstrating art's capacity to create new possibilities for how to care, gather and govern together.

Four commissions:

Sonia Boyce, Yes I Hear You

Underpinned by a series of interviews that traced experiences of domestic abuse and recorded through a partnership with Barking and Dagenham's Domestic Abuse commission, set up in response to the Borough having the highest reported rates of domestic abuse in the UK. The work carefully reflected on complex issues including relationship dynamics, trauma, accountability and systems that perpetrate harm.

Helen Cammock, Bass Notes and Site Lines: The Voice as a Site of Resistance. The Body as a Site of Resistance

This project explored individual and collective power, asking viewers to consider where we sit within the social and political spaces we inhabit. A conversation between social care staff and Pause, an organisation that works holistically with those affected by the social care system and the removal of children, to consider how we use our voice and bodies to find resistance and resilience to navigate our lives.

Rory Pilgrim, RAFTS **nominated for the 2023 Turner Prize*

Taking inspiration from a raft as a preserver of life whilst also being the most fragile vehicle of survival at sea or upon open water, Pilgrim's commission explored connections between work, mental health, home and care in a time of crises, particularly the climate crisis, and the ongoing recovery required. With the climate crisis threatening increased displacement, homelessness and support structures, the project explored ideas around interdependence with collaborators from Green Shoes Arts, Barking and Dagenham Youth Dance, and Project Wellbeing in Idaho.

Ilona Sagar, The Body Blow

This project explored the difficult, and until recently untold, legacy of asbestos that is central to the history of work in the area. Those who suffer from asbestos exposure are often trapped between layers of legal and bureaucratic paperwork. Work Capability Assessments, litigation and statistical scientific measurements have become controls by which the individual can be

mediated, chained to notions of usefulness and framed by economic and domestic labour. Working with London Asbestos Support Awareness Group, campaigners, social workers, end of life carers, lawyers, and those with lived experience of asbestos related health conditions, the work focused on ideas around risk, care, the body and the relationship between them.

Radio Ballads is part of New Town Culture, a pioneering programme curated by the London Borough of Barking and Dagenham's Culture Service and funded by the Mayor of London to develop artistic and cultural activity as a core part of social care services. The programme explores how artistic and cultural experience can reframe the work of social care and support adults and children using services. By embedding art and culture in the core business of local authority services, New Town Culture proposes systemic change. New Town Culture encompasses research, projects, exhibitions, publications, tools for practitioners, residencies, workshops, training and knowledge exchange to bring together creative and social practitioners in their work.

"I left [...] feeling moved and uplifted. While Radio Ballads addresses a raft of difficult subjects head on – social care, domestic violence, social isolation, austerity, joblessness, systemic racism, illness and disability – it also affirms the transformative power of art."

Ben Luke, Evening Standard*****

"A decade ago, there was concern in art discourse about socially engaged and relational art practices being used to shore up a failing state. Much has changed since, and what this collaboration between Serpentine and Barking and Dagenham shows is how both social care and art institutions are not only rethinking what and how they provide for multiple stakeholders across all spectrums of society, but also how they can learn from one another."

Maria Walsh, Art Monthly

Engagement: 14,193

Dominique Gonzalez-Foerster: Alienarium

5-14 April 2022 to 4 September 2022

What if aliens were to fall in love with us? What would it change, why and how?

Serpentine presented *Alienarium 5*, a major exhibition by leading artist Dominique Gonzalez-Foerster. This was the artist's first major institutional solo show in the UK since TH.2058 at Tate Modern's Turbine Hall in 2008.

In *Alienarium 5*, Gonzalez-Foerster imagined possible encounters with extra-terrestrials through speculative, performative and visual fiction. Conceived specifically for Serpentine, the exhibition featured almost entirely new work situated both inside and outside the gallery. Approaching from the park, visitors first encountered a statue in remembrance of the coming alien developed with writer and philosopher Paul B. Preciado, as well as elements of a soundscape made with musician Perez, a long-time collaborator and co-conspirator for *Exotourisme*, an exhibition presented at the Centre Pompidou in 2002 and a musical project begun in 2018 and an exhibition. Inside the gallery, *Alienarium 5* continued as a 360-degree panorama, an olfactive extra-terrestrial collaboration with Barnabé Fillion (Arpa Studios), an otherworldly hologram expanding the artist's ongoing series of 'apparitions', and a new VR piece that, following on from her critically acclaimed *Endodrome* presented at the 2019 Venice Biennale, marked the artist's second VR work produced by VIVE Arts, and developed by Lucid Realities.

"The most radical intervention in the Serpentine's polite buildings seen in years."

Evening Standard

"It's great; an intense trip into Gonzalez-Foerster's passion for [science fiction]... Gonzalez-Foerster's vision of possible alien encounters is very original series *Star Trek*: it's utopian, hopeful, and positive. She's created an environment for welcoming aliens, a space to show them that – despite all the overwhelming evidence to the contrary – humanity is good. We create art and literature, we're peaceful, loving and kind, and we'll be ready to accept them with open arms."

Time Out

"This new London art exhibition links us back to our childhoods and ignites our senses... reminding us that a common future, not isolation, is achievable through love and togetherness."

Wallpaper*

Engagement: 54,075

Back to Earth 2022

22 June 2022 to 18 September 2022

Back to Earth is Serpentine's long-term, interdisciplinary, artistic programme responding to the urgent climate crisis. The 2022 programme featured a multi site exhibition featuring Dineo Seshee Bopape, Brian Eno, Cooking Sections, Alexandra Daisy Ginsberg and Formafantasma among many others. Back to Earth also featured an extensive live programme with activations during the exhibition and planned for the following two years. Evoking responses to the climate emergency and spotlighting a multitude of durational perspectives from across the globe, Back to Earth reflects how we can learn from diverse experiences to create change.

Exhibited artists included: Agnes Denes, Alexandra Daisy Ginsburg, Brian Eno, Carolina Caycedo, Cooking Sections, Dineo Seshee Bopape with Katy'tana Catitu Tayassu, Formafantasma, Giles Round, Karrabing Film Collective, Sissel Tolaas, Superflex and Studio Ghazaal Vojdani, Tabita Rezaire/AMAKAKABA and Yussef Agbo-Ola/Olaniya Studio. The exhibition also featured newly commissioned posters by 36 artists.

Brian Eno created a new sound and light installation emerging from his research into generative compositions and Agnes Denes presented her flag, *The Future is Fragile, Handle with Care*.

Artist Tabita Rezaire/Amakaba and architect Yussef Agbo-Ola/Olaniya Studio presented an installation exploring our relationship to medicinal plants. They designed a temple as a multi-sensory space for audiences to remind themselves of the healing powers of plants. The temple was constructed using materials recycled from Serpentine's previous exhibitions and adorned with specially woven panels that will be reassembled into a building in Amakaba, Rezaire's centre for agroecology in French Guiana. This installation was presented in collaboration with Palais de Tokyo, Paris.

A new wallpaper by artist Carolina Caycedo enveloped the exhibition space, collaging satellite images of waterways shaped by human intervention across the Americas.

Further highlights included a series of earth and clay forms by Dineo Seshee Bopape. The artist's movements and breath were translated into sound pieces by animist and shaman Katy'taya Catitu Tayassu in a collaboration that explored methods of reengaging with our bodies, lands and ancestors.

Research-based design studio Formafantasma presented a manifesto for exhibition-making that minimised carbon emissions, alongside many other artist's designed posters. Artist Giles Round's intervention featured mirrored surfaces and forms based on the satellites that survey environmental changes to maximise natural daylight and reduce the need for artificial lighting.

A new film commission, *The Family* (A Zombie Movie) by Karrabing Film Collective, premiered in the UK to explore the significance of connection to land and in Indigenous communities.

A unique smell score by artist and researcher Sissel Tolaas evolved through the space and over the course of the exhibition, drawing on the emotional power of our sense of smell to address the need for change in response to the climate emergency.

Expanding beyond the exhibition space, the gallery shop was transformed through a collaboration between design and experiential futures company *Superflux* and designer Ghazaal Vojdani. They presented a shop for the future that aims to gather knowledge from a group of advisors, offering visitors a selection of books and products that reflect alternative models of consumption in a changed climate.

During the course of Back to Earth, Cooking Sections presented new CLIMAVORE elements of the menu on offer at The Magazine in collaboration with Benugo. The new ingredients Cooking Sections embed in the menu continue to have a focus on regenerative aquaculture and agriculture.

On the exhibition: "A show of nature's healing power... the climate crisis is inspiring — and requiring — new perspectives in thinking for the London gallery."

The New York Times

"In matters of the environment, artists have long been front-and-centre in getting the rest of the sector to take notice and follow in their wake. Artists' actions come in multifarious forms: whether creative or practical, direct or indirect, public or private. But in whatever incarnation, artist-led environmental initiatives are already having a wide impact across the art world and beyond" -
The Art Newspaper

Engagement: 28,763

Kamala Ibrahim Ishag: States of Oneness

7 October 2022 to 29 January 2023

In autumn, Serpentine presented a major exhibition of pioneering Sudanese artist Kamala Ibrahim Ishag (b. 1939). *States of Oneness*, organised with Sharjah Art Foundation in collaboration with The Africa Institute. Ishag has forged a unique and expansive practice which is not defined by a singular style or movement. Her work embraces and expresses different earthly and spiritual landscapes and histories of Sudanese visual culture across many eras. The artist also roots her practice around subjects including women, spiritualism, Zar ceremonies, plants and stories from her mother and grandmothers in relation to how she has experienced them.

The exhibition celebrated the breadth and importance of Ishag's work and offered London audiences insights into her worlds, featuring works spanning from the 1960s to today, including her time in London studying at the Royal College of Art from 1964-66, in addition to new paintings created in her Khartoum studio that previously had never been presented. Alongside large-scale canvases and works on paper, Ishag also paints on different surfaces such as calabashes, screens and leather drums. A selection of the artist's graphic design practice and material from her personal archive offered context to her prolific career and experiences of living and working predominantly in Sudan, as well as a shorter period of self-exile in London and Muscat, in the Sultanate of Oman for part of the 1990s and early 2000s.

"Ishag's paintings often go back to the stories that her grandmothers told. Past and present collide, and Ishag's paintings at the Serpentine are filled with such memories and stories, many of which remain unexplained and inaccessible. There is in Ishag's art a mixture of the folkloric and the religious, the Christian and Islamic, the pagan and the secular, all reflecting the convergence of different traditions and beliefs in her native Sudan."

The Guardian

"Yet these paintings by Kamala Ibrahim Ishag, a Sudanese artist, are more than reflections. They are tributes to the lives of women whose inner turmoil and struggles are writ large in Ms Ishag's enthralling work, created mostly in Sudan over the course of seven decades."

The Economist

Engagement: 30,934

Barbara Chase-Riboud: Infinite Folds

11 October 2022 to 10 April 2023

Serpentine presented *Infinite Folds*, an exhibition featuring over 30 works by American-born visual artist, sculptor, novelist and poet Barbara Chase-Riboud. Chase-Riboud's practice centres on a commitment to foregrounding transnational histories and cultures, drawing inspiration from the artist's experience living, working and travelling across the globe, including Western and Eastern Europe, West Asia and North Africa and South-East Asia. Throughout this trajectory, Chase-Riboud's encounters with classical architecture and sculpture, alongside historical artefacts from Western and non-Western traditions, evolved into a recurring fascination with the public monument. This was the artist's first institutional solo presentation in the UK. With a career spanning over seven decades, Chase-Riboud's innovation in sculptural technique and materiality is characterised by the interplay between folds of cast bronze and aluminium and coils of wool and silk which are knotted, braided, looped and woven.

The exhibition featured a focused selection of large-scale sculptures alongside works on paper from the 1960s to the present day. The earliest piece in the show, *Walking Angel* (1962), depicted a hybrid being replete with wings that resembled leaves or an oyster shell. This work was emblematic of the artist's experimental approach to casting techniques, which in the early years of her practice involved casting figurative sculptures in bronze from an assemblage of found animal bones and vegetable matter. *Walking Angel* also drew on the artist's interest in ancient myths and surrealist influences that would occupy her later pieces which progressively moved towards abstraction. Also on display were Chase-Riboud's early pieces *Sejanus* (1966) and *Meta Mondrian* (1967), a scale-model of the artist's first public sculpture commission *Wheaton Plaza Fountain* (1960, now destroyed) constructed from polished aluminium and cascading silk that emulates water.

Chase-Riboud's most celebrated sculptures from her series *The Malcolm X Steles*, dedicated to the legacy of the African American Muslim minister and human rights activist who was assassinated in 1965, took centre stage in the exhibition. *Infinite Folds* offered visitors the opportunity to not only experience the ways in which Chase-Riboud grappled with the materiality of the 20 'Malcolms' cast over the course of forty-eight years, but how her continued return to Malcolm X as a subject indicated his profound importance and legacy. Further highlights from this period included the three-metre-tall sculpture *Confessions for Myself* (1972). Comparable to *The Malcolm X Steles*, the dark spectral form constructed from strips and ribbons of black patina'd bronze and braided wool suggests a self-portrait and seemingly marks a return to figuration.

Works on view in the exhibition exemplified Chase-Riboud's mastery at assembling disparate materials and sculptural techniques to honour historical and cultural figures. These included a selection of sculptures dedicated to the queen of the Ptolemaic Kingdom of Egypt Cleopatra that the artist began in the 1980s following her experience of discovering a Han Dynasty burial in China that contained the emperor's body encased in a traditional ceremonial suit constructed from pieces of jade. The series of five works, collectively titled *Cleopatra*, employed similar techniques in which bronze tiles were intricately sewn together with red thread. The resulting five large-scale works, two of which were on display at Serpentine, alluded to the memory of the Egyptian Queen and the ways in which the 'concept of women ruling the earth and shaping society in immutable ways continues to be a revolutionary idea'.

'Ahead of its time'
The Guardian

'An incredible and monumental exhibition'
CNN

'A major exhibition'
BBC

Engagement: 56,484

Serpentine Podcast

Serpentine Podcast is a hybrid publishing and commissioning platform for audio. Over its evolution, it has supported a nomadic live broadcast radio station and acted as a living archive of our programme. As an editorial platform, the Podcast now responds to a wider cultural and socio-political context while expanding upon the research and knowledge generated by Serpentine's programme. Launched during the Transformation Marathon in 2015, the platform has become a permanent fixture of Serpentine's programme and brings together over ten years of audio experiments and commissions from our archives. It is both a publishing and commissioning platform, and has consistently been produced by the highly-acclaimed audio production company Reduced Listening.

Serpentine Podcast explores new ideas and urgent questions for our present moment and shared future. Weaving together interviews, sound art, archival materials, discussion, music, and field recordings, each episode is an adventurous yet considered listening experience, available on all podcast streaming platforms. Distributed in this manner, the Podcast forms an important part of our digital offering to audiences in any location, who are invited to experience audio as a space for art.

Relaunch in 2022-2023

This year marked a relaunch of the Podcast. Starting with the REWORLDING series, which is now curated by Serpentine's new Editorial team.

Each series builds upon the concerns and learnings of the previous one. Our host, the artist and broadcaster Gaylene Gould, is the warm and familiar voice who guides each of these journeys, and her personal quests and questions form bridges across the series. Podcast programming now places audience needs and accessibility at the forefront, aiming to connect leading thought from the arts to the tangible issues that shape listeners' lives.

As an editorial platform, the Podcast can respond to a wider cultural and socio-political context while sharing and building upon knowledge generated by Serpentine's programme. Every episode brings a member of our Programmes team into dialogue with Gaylene, helping to communicate our work to the wider world through a natural, conversational format.

Podcast Series: REWORLDING

REWORLDING, invites us to imagine the world we need, and which practices we can use to shape more generative realities, from remembering to regenerating to reconnecting. Weaving together interviews, discussion, sound worlds, audio works, and drawing from Serpentine's rich archive, each episode of REWORLDING presents an artistic and emotive experience that brings together interdisciplinary perspectives. It aims to give listeners tools and practices they can use in their own lives.

Hosted by Gaylene Gould – an experienced broadcaster – the series features international artists, thinkers, writers, designers, and other practitioners who are dreaming of shifts in our reality. Contributors have included Etel Adnan, Barbara Chase-Riboud, Es Devlin, Gabriel Massan, Daisy Ginsberg, Hans Ulrich Obrist, and many more. REWORLDING combines large-scale questions and leading ideas with simple, tangible tools that listeners can use on any scale, from reconnecting with childhood games to keeping the memory of a person alive.

A new season of the Serpentine Podcast will be released in August 2023 and explore the complexities of closeness. *Intimacies* asks how we can expand and evolve our connection with ourselves, others, and the world around us. The series will gather perspectives from artists, designers, writers, thinkers, and others on how we can rekindle trust, and open ourselves up to new possibilities for connection. Delving into the feelings and experiences which we don't always voice, this series interrogates intimacy in unexpected ways – from our relationships with family and our interactions with strangers, to the things we fear most and our deepest desires, to our surroundings and our innermost selves. Each episode combines interviews, original audio works, conversations, pieces from the Serpentine archive, and tenderly crafted sound worlds to explore what is happening within and between us.

The series features: Adrian Piper, Tomás Saraceno, Olivia Laing, Lina Ghotmeh, Hans Ulrich Obrist, Tiona Nekkia McClodden, Brontez Purnell, Hetain Patel, and archival materials by P. Staff, Agnès Varda, Helen Cammock, Cecilia Vicuña, and others.

"Lots of new art podcasts have been popping up of late. London's Serpentine Galleries launched a new podcast series

last month called REWORLDING, with broadcaster Gaylene Gould exploring "how artists can help reimagine existing worlds and create new ones", a statement says. Contributors include artists Es Devlin, Dominique Gonzalez-Foerster and Alvaro Barrington—and, obviously, the Serpentine's ubiquitous curator, Hans Ulrich Obrist."

The Art Newspaper

Engagement:

REWORLDING reached nearly 25k people in 89 countries.

Sound Gallery

6 May 2022 – 22 July 2022

Sound Gallery experimented with the Podcast as a site for artworks – a gallery formed in the dimension of sound, which anyone could enter freely from anywhere. Each episode in the four-part series was an original audio work by the artists Brian Eno, Torkwase Dyson, Jay Bernard, and Ain Bailey, which had been commissioned collaboratively by members of Serpentine's Programmes team. These works all responded to the Serpentine Pavilion 2021, but also linked to other elements of Serpentine's programme, including the ongoing Back to Earth project within our Ecology initiative, and both Civic and Education strands of our Public Practice initiative.

Rooted in thinking about gardens and the landscape around Serpentine, Brian Eno's work layered ambient sound. Torkwase Dyson's commission combined song and speech to meditate on breath in political and environmental contexts. Jay Bernard brought eight young people into conversation on class, economics and inequality, while Ain Bailey wove intimate conversations and field recordings into a reflection on Brixton's sites of care and resistance.

Engagement:

By the end of March 2023, the series had 18,273 plays.

Public Art at Serpentine

Public art at Serpentine offers an opportunity for visitors to the park and our onsite programmes, to encounter art outside of the gallery walls. It focuses on Serpentine's immediate environment as a space for artists to engage with the natural landscape of Kensington Gardens. Public art and the activation of outdoor spaces and the lawn surrounding the gallery has been part of the Serpentine's activity since it was founded in 1970 – with exhibitions such as *Inside Out* (1996-7) comprising artist commissions, a collection of Eduardo Paolozzi's sculptures (1987) and the permanent Ian Hamilton Finlay installation of the stone circle and benches (1998). In recent years, the public art programme has emerged as a central strand of Serpentine's work with artists who are constantly expanding the possibilities of what public art could be today.

The Sculpture Commission located on the plinth adjacent to Serpentine South Gallery features regular artworks. This alternates between commissioning an emerging artist to produce their first public art work, and presenting a sculpture by an established artist. Occasionally artists exhibiting in the galleries expand their presentations outside and the outdoor exhibition programme invites a world-renowned artist to create an exhibition of new and/or existing sculptures across different locations in Kensington Gardens.

Dominique Gonzalez-Foerster

In 2022 as part of her exhibition at Serpentine South Gallery, Dominique Gonzalez-Foerster presented *In remembrance of the coming alien (Alienor)*, 2022, welcoming visitors to the reconfigured entrance to the exhibition.

Alexandra Daisy Ginsberg: Pollinator Pathmaker

Part of Back to Earth

Kensington Gardens

From April 2022

Spring 2022 also saw the first planting of Alexandra Daisy Ginsberg's Pollinator Pathmaker, a garden designed by an algorithm for insect pollinators rather than humans. Part of the on-going Back to Earth exhibition and project, it also exists as a website

through which anyone can ask the same algorithm to create their own garden design. Situated at the North Flower Walk in Kensington Gardens, this unique garden will grow and develop over two years. It also marks the first long-term project collaboration with The Royal Parks.

"Pollinator Pathmaker is conceived as a call to action to encourage us to consider the wellbeing of other species. In recent decades, technology has often exacerbated our separation from nature, but now it is increasingly awakening us to its plight." The Financial Times

Engagement:10,004

Atta Kwami: Maria-Lassnig Prize Mural

Serpentine North Garden

6 September 2022 to April 2024

In partnership with the Maria Lassnig Foundation, Serpentine presented a public art mural by the late painter, printmaker, independent art historian, and curator Atta Kwami (1956–2021). With a career spanning 40 years, Kwami's practice brought together painting, architecture, sculpture, and education. Born in Accra, Ghana he trained and taught for 20 years at the Kwame Nkrumah University of Science and Technology, Kumasi, Ghana. Kwami lived primarily in Kumasi and later in Loughborough, UK, keeping a studio in both cities and drawing inspiration for his paintings from both global and local art histories and traditions. His compositions of geometric strips, stripes and grids particularly connect to Northern Ghanaian wall and house painting, street vendor kiosks, commercial sign painting, woven textiles, Ghanaian music, and jazz.

"Terribly courageous – Atta Kwami's glorious posthumous mural unveiled at the Serpentine" The Guardian

Engagement:

3807 (attendance recorded until the 9th of April 2023)

Alvaro Barrington

Community Basketball Court in Tower Hamlets

28 October 2022

Serpentine, The London Lions Basketball Club and artist Alvaro Barrington came together in partnership with CONSUL, Tower Hamlets Council and Weavers Adventure Playground in Bethnal Green to create a unique basketball court for the surrounding community and beyond.

According to research from The Trust for London, Tower Hamlets is London's worst-hit borough in terms of child poverty. The court aims to provide a vibrant and free space for children to play whilst bringing people together from all walks of life for a celebration of sport, art and community. Local charity Weavers Adventure Playground was also chosen as the perfect location and partner to help maximise the positive impact of the court, attracting between 70-150 children that come to enjoy their facilities every day. Realising the power that sport has as a catalyst for positive change, this landmark renovation marks the start of an ongoing initiative from the London club to renovate other community courts across the city.

It opened to the public in October with a grand community event on Friday 28th October with representatives from the mayor's office, Tower Hamlet's council, players from the Lions, Alvaro Barrington, members of the community and children from the Weavers Adventure Playground.

Barbara Stauffacher Solomon unveiled St. Moritz artwork: Welcome

December 2022 to April 2023

In December 2022, the municipality of St. Moritz and Serpentine unveiled a new large-scale graphic installation by American artist Barbara "Bobbie" Stauffacher Solomon (b. 1928, USA) on the shores of Lake St. Moritz. The project had been realised by St. Moritz Tourism, Serpentine and Lady Elena Foster, in collaboration with and with support from von Barth gallery and with

the support of the Thomas and Doris Ammann Foundation. Entitled Welcome, the installation marked one of the first public artworks to be displayed in St. Moritz.

Standing at almost four metres high and 29 metres wide, Welcome was located at the entry point to the alpine town, close to the train station and the lake, acting as a symbol for the town's hospitality and forward-thinking attitude. Incorporating Solomon's self-created alphabet and typeface – the 'BSS alphabet', which the artist has designed and developed over the years, the installation has been crafted in a way that encourages the viewer to engage with each individual letter. This 'supergraphic' is neither lettering nor architecture but a hybrid form that has an astonishing spatial effect. The original idea for the piece came from a project with the artist initiated by Benedikt Wechsler, at the time Consul General of Switzerland in San Francisco, and it has since found its ideal location in the town of St. Moritz.

"The Welcome project, as super-sized as her others, wants to be visible – to make people see, and question the meaning of words as both art and design can do – but it still doesn't want to dominate the landscape."

Design Week

"Realised by St Moritz's tourism board in collaboration with the Serpentine Galleries, publisher Elena Foster and Von Barth gallery, Welcome is the first public artwork to be displayed in the Alpine resort – a small surprise given its art-centric character."
Wallpaper*

Touring Shows

Hervé Télémaque: A Hopscotch of the Mind

Aspen Art Museum

4 November 2022 - 26 March 2023

This exhibition was first presented at Serpentine, London from 7 October 2021 - 30 January 2022. The Aspen Art Museum presentation was the first solo exhibition of Télémaque's work in a US museum.

James Barnor: Accra/London - A Retrospective

Museo d'arte della Svizzera italiana, Lugano (MASI Lugano)

13 March - 19 June 2022

This exhibition was first presented at Serpentine, London from 19 May - 24 October 2021. The Lugano presentation was the first presentation of Barnor's work in Switzerland. The final venue in the exhibition's tour is Detroit Institute of Arts (28 May - 1 October 2023).

Engagement: 7,047

Architecture

Since its launch in 2000, the annual Serpentine Pavilion has become one of the most anticipated events in the global cultural calendar, and a leading visitor attraction during London's summer season of culture. Each year, an internationally known architect is invited to design and create their first built structure in England. Open annually from June to October, the Serpentine Pavilion commission has become an international site for architectural experimentation, and presents projects by some of the world's most important architects.

Serpentine Pavilion 2022 Black Chapel by Theaster Gates 10 June – 16 October 2022

The 21st Serpentine Pavilion, Black Chapel, designed by Chicago-based artist Theaster Gates opened on 10 June 2022. Black Chapel was realised with the architectural support of Adjaye Associates with Goldman Sachs supporting the annual project for the eighth consecutive year. Conceived as a space for gathering, meditation and participation, with an emphasis on sacred music, Black Chapel became a platform for Serpentine's live programme throughout the summer and beyond, offering reflection, connection and joy to the public. The project mirrored the artist's ongoing engagement with 'the vessel' in his studio practice, and with space-making through his celebrated urban regeneration projects.

The structure referenced the bottle kilns of Stoke-on-Trent, the beehive kilns of the Western United States, San Pietro and the Roman tempiettos, and traditional African structures, such as the Musgum mud huts of Cameroon, and the Kasubi Tombs of Kampala, Uganda. The Pavilion's circularity and volume echoed the sacred forms of Hungarian round churches and the ring shouts, voodoo circles and roda de capocira witnessed in the sacred practices of the African diaspora.

Drawn to the meditative environment of the Rothko Chapel – which holds fourteen paintings by American artist Mark Rothko in Houston, Texas – Gates produced a series of new tar paintings titled Seven Songs for Black Chapel. Creating a space that reflects the artist's hand and sensibilities, seven paintings hung from the interior. In these works, Gates honoured his father's craft as a roofer by using roofing strategies including torch down, a method which requires an open flame to heat material and affix it to a surface.

As part of Serpentine's dynamic summer programme, the Pavilion became a platform for live performances and public convenings. An operating bronze bell – salvaged from St. Laurence, a landmark Catholic Church that once stood in Chicago's South Side – was placed directly next to the entrance. Pointing to the erasure of spaces of convening and spiritual communion in urban communities, the historic bell was used to call, signal and announce performances and activations at the Pavilion throughout the summer.

"Theaster Gates is an inspired choice for this year's Serpentine Pavilion... One of the ironies of architecture is that the simplest forms can provoke the most profound symbolic, historical, personal and emotional associations. And this year's Serpentine Pavilion, Black Chapel, is a very simple form indeed."

Financial Times

"A Chicago roofer's legacy finds a home in the Serpentine Pavilion... The ceramic artist Theaster Gates says his 'Black Chapel' in London's Kensington Gardens is about optimism and openness, even as it pays tribute to his late father."

The New York Times

"Black Chapel is inspired by religious spaces, yet also by the giant Industrial Revolution pottery kilns of Stoke on Trent. It's art, but holiday built in collaboration with Adjaye Associates."

The Guardian

"A space of surprising atmospheric power."

The Telegraph

Engagement:152,349

Live Programme

Serpentine Pavilion: Architect's Talk

Wednesday 8 June 2022

Engagement: 26

Notes from The Vernon Spring

Serpentine Pavilion 2022

Saturday 11 June

Engagement: 334

Serpentine, LIFT and The Albany: Sun & Sea

Serpentine Pavilion: Sun&Sea parallel programme: Scorching Suns, Rising Seas

Thursday 23 June to Sunday 10 July

Engagement: 7180

Park Nights: Roscoe Mitchell

Serpentine Pavilion

Friday 24 June

Engagement: 194

Equilibrium

Serpentine Pavilion

Saturday 9 July 2022

Engagement: 436

Tea Ceremonies: Japan

Serpentine Pavilion

Saturday 16 July 2022

Engagement: 53

Queer Earth and Liquid Matters

Saturday 16 to Sunday 17 July 2022

Engagement: 240

Manthia Diawara: A Letter from Yene, Film Premiere

Ciné Lumière, Institut français du Royaume-Uni

Thursday 21 July 2022

Engagement: 295

Linton Kwesi Johnson

Serpentine Pavilion: Park Nights

Friday 22 July 2022

Engagement: 212

Moses Boyd

Serpentine Pavilion

Wednesday 27 July 2022

Engagement: 110

The Choir of the London Oratory

Serpentine Pavilion
Saturday 13 August 2022
Engagement: 637

Clay Play
Serpentine Pavilion
Saturday 3 September 2022
Engagement: 20

Himali Singh Soin, Static Range: Body of Light
Serpentine Pavilion
Saturday 8 October 2022
Engagement: 93

Bones Tan Jones: Fertile Souls
Queercircle
Saturday 19 November 2022
Engagement: 40

Park Nights: Josiane MH Pozi
Serpentine Pavilion
Friday 30 September 2022
Engagement: 139

Standing On the Corner Art Ensemble
Thursday 13 October 2022
Engagement: 199

Corinne Bailey Rae
Serpentine Pavilion
Friday 14 October
Engagement: 109

The Black Monks
Saturday 15 October
Engagement: 67

Park Nights

Each year, Park Nights presents a series of new performance commissions in Serpentine's annual architectural commission, the Serpentine Pavilion. Since 2002, Park Nights has presented new works across art, music, film, theatre, dance, literature, philosophy, fashion and technology. Each year's commissions are conceived in response to the Pavilion and offer audiences unique ways to experience architecture and performance. The programme has supported many artists in the early stages of their careers as well as pioneering writers and thinkers from around the world.

Park Nights Programme June to October 2022

The Serpentine Pavilion, becomes the stage for a series of interdisciplinary artistic engagements on select evenings from June-October 2022.

Park Nights began in June with a performance from internationally-renowned musician, composer, and innovator Roscoe Mitchell, presented in partnership with London Contemporary Music Festival and Wigmore Hall. For Park Nights, Mitchell performed with musicians Dudu Kouate and Simon Sieger. The programme continued in July with a performance from poet,

musician, and activist Linton Kwesi Johnson. In September, artist and filmmaker Josiane M.H. Pozi presented a new commission conceived for Park Nights. The programme concluded in October with a performance by New York-based *Standing on the Corner Art Ensemble*, who produce musical, visual and experiential works that equate the hyper-local to the cosmological.

Leading a Pioneering Educational and Civic Programme

Over the last decade, Serpentine Education and Civic have been working at the intersection of art, collective healing and social change, developing projects with people who are working within or accessing care, education, social services and those navigating the justice system and hostile environments.

Throughout 2022-23, Serpentine Education and Civic produced a major new book, *How We Hold: Rehearsals for Art and Social Change*. Drawing directly from projects generated by artists and groups of people over a decade of Serpentine Education and Civic programmes, the book is an invitation to arts educators, facilitators, organisers and those interested in working collectively with others, who want to use creative practice to work towards change, through personal and social transformation. Designed to be used both within organisations and as a tool to critique, *How We Hold* supports dissenting and oppositional conversations, and offers pragmatic challenges to neoliberal and colonial models of education and administration still found in museums, arts organisations and other institutions today.

Featuring over 97 contributors, eleven specially commissioned essays and 29 creative exercises developed by artists and organisers, the book aims to give visibility to the work developed by Education and Civic and create space for critical conversations about practice in the field of arts education and how we can develop the programme over the next five to ten years. The book went to print in Summer 2023 with a launch programme scheduled for the Autumn.

Education

In April and May 2022, Serpentine Education hosted a series of consultation circles to shape the development of Serpentine's work with educators and young people. Taking place online, these workshops aimed to bring together experts in the field to broaden our understanding of the issues that young people and educators are facing, map the work that is already taking place across the capital and beyond and identify key partnerships in order to plan for 2023/24 and beyond.

The educator's consultation circle brought together practitioners and young people from the *Black Curriculum*, *CARE* (Coalition for Anti-Racist Educators), *Say it With Your Chest* and *Not a Trend*. They shared that the school curriculum is narrow and white and excludes many pupils. The government's hostility to critical race theory means that it is difficult to discuss anti-racism and teachers are scared to deliver this content. In addition, the group reflected that there are few safe spaces for young POC in schools and little desire to listen to students' experiences or concerns, for example, attempts to start conversations in school following the recent Child Q case have been shut down by staff. The group agreed that most teachers do not have a knowledge base of diversity issues such as racism and homophobia and have little time to learn more. Resources that do exist that address these issues are used in a performative way and this often reproduces harm. To create more inclusive and equitable schools, teachers need to have knowledge and confidence to teach about these topics. The group shared that much teaching training now takes place with private training providers rather than universities and very little critical thinking is taught on these courses. There are very few teachers from minority backgrounds in schools and they are leaving the profession at a high rate, it was felt that teachers are also oppressed and there should be emphasis on supporting staff and their wellbeing.

Workers and young people from *Voices That Shake*, *When We Speak*, *Peer Power Youth* and *Hackney Account* came together to shape the Young People's Consultation Circle. Building out of the multi-year *Youth Forum* programme, Serpentine Education seeks to develop an innovative and inclusive young People's programme and resources based on grounded research and consultation with young people and anti-racism organisations. The Young People's Consultation Circle shared that there is a lack of breathing space for young people to define themselves and care for themselves and others. They feel like they don't have space to just be and can't share the complexities around their lives in a safe way. The group shared the importance of building in time for the development of social relationships, for activities on wellbeing and care, peer to peer learning and coaching. They cautioned that young people are often being approached to join short term projects, but what they actually want is to drive the process and make it relevant to their concerns. The group said that young people are acutely aware when projects are a box ticking exercise and many are highly resistant to providing demographic information as they have experienced immigration raids

and feel like they are under constant surveillance. They need to believe in a project and trust the people they are working with. The group shared how critical it is to be honest about what the project looks like and how much you aim to involve young people's ideas, being mindful of whether you are using a consultation vs co-creation model. There should be space in a programme for critical reflection that can hold the organisation account to the young people. A fluid timeline and flexibility is of key importance, as young people need the flexibility of staying for how long they choose. If and when projects do end they should have inbuilt follow up support as young people with complex lives will not refer themselves to other groups or agencies. Projects should value the young people's time and expertise and make this tangible for them, placing resources in young people's hands to make sure that they are not policed within an institution. The insights from both Consultation Circles will be used to develop an education strategy and revised programme in 2023.

Cracks in the Curriculum

In 2022, the Education team continued to develop *Cracks in the Curriculum*, a workshop series and publishing platform that aims to bring together artists and educators to address pressing social issues in the classroom. The programme honours the experiences and concerns of young people, builds community between artists, educators, young people and organisers and initiates experimental co-production approaches. The education team met with the London Mayor's Office, Arts Council partner *A New Direction*, Access Art and teacher training providers to develop a distribution strategy for the series. The feedback from these conversations was that teachers would like to access artist videos to accompany the resource series so that the artist's perspective can be shared directly with students in the classroom. Work is underway to develop digital tools to support the series with a launch planned for early 2024.

Serpentine Education commissioned multi-disciplinary artist Jade de Montserrat to develop a fifth iteration of *Cracks in the Curriculum*: 'What is it to be oneself?' in close consultation with educators. The artist chose to explore key questions around self-image and identity in relation to young people aged 11 to 16, beginning her research in winter 2022, leading towards a series of collaborative workshops in Summer 2023 and an educators resource to be released in Winter 2023.

Changing Play

Serpentine Education continued to develop multi-year embedded artist commissions in partnership with the Portman Early Childhood Centre, a place that provides education, care and family support services for young children and their families living in an area of Westminster where over 50% of children live in poverty.

Everyday Resistance

Artist Jasleen Kaur continued her collaboration with mothers from the Portman to create *A Network of Care*, a booklet of support for new parents, which centred the experiences of people of colour (POC) and migrant women who came together to ask, *how do we care, and how are we cared for? How can we create a network of care to support ourselves and others?* *A Network of Care* emerged from a long-term process which began with cooking and eating together and evolved to encompass shared experiences of racism, the isolation of being newly arrived to the country, frustration with cuts to ESOL classes, displacement from the neighbourhood to the edges of London and beyond and the power of friendship and building networks of support together. The group collectively created a booklet that features a conversation between local parents and a directory of services, charities and campaigns that offer support around housing, health, learning English, meeting other parents, employment rights, childcare and food insecurity.

Which Way Now

Over the course of 2022, artist Sam Curtis developed a collaborative book and toolkit for educators, *Which Way Now?* Drawing on the philosophy and practices of Reggio Emilia preschools, the project centres on the idea of listening to children, of being sensitive to the myriad ways children choose to communicate. This pedagogy of listening supports children to develop and explore their own theories for making meaning of the world around them. The book featured the voices and experiences of neurodiverse and disabled children, including some who do not use verbal language to communicate. The project explored how movement, gesture and image-making might open up a richer dialogue between adults and children about the places in which they live.

The accompanying toolkit is intended as a guide for educators in early years and primary settings who have an interest in exploring the potential of child-led walks as a regular practice. Aimed at practitioners who work with children aged 4-7, it supports investigations of local urban environments and reflections on how to bring settings into closer conversation with their neighbourhood.

Serpentine Civic Projects

The Radio Ballads exhibition continued at Serpentine North from March - May 2022, alongside a range of activities, events and a publication exploring the four artist commissions and bodies of research. This culminated in *RAFTS: Live*, recently nominated for the Turner Prize alongside Rory Pilgrim's Radio Ballads film commission, *RAFTS*. Serpentine continued to deliver the *Support Structures for Support Structures* fellowship and collaborated with Serpentine Education to produce the publication *How We Hold: Rehearsals for Art and Social Change*.

Over 2022-23 Serpentine Civic supported 14,140 encounters and 71 workshops through the Radio Ballads exhibition and ongoing projects with new and existing communities. We continued to share our work with the wider public through talks and events, sharing our sector-leading practice with peers and new audiences. Exhibition visitor figures totalled to 12,165 across both sites, with some of the commissions subsequently travelling to institutions in Europe and the U.S.

Radio Ballads 2019 - ongoing

Following the launch of the two exhibitions, which comprised a number of live performances, throughout April and May. Civic curators continued to host activities with stakeholders and new audiences visiting the gallery. This included delivering 53 workshops with community partners and groups, exploring the exhibition and reflecting on the works produced together.

The programme included:

- *RAFTS: Live*, a live version of Rory Pilgrim's Radio Ballads commission at Cadogan Hall with collaborators from Green Shoes Arts, The London Contemporary Orchestra, Robyn Haddon, Kayden Fearon and Declan Rowe John and later nominated for the 2023 Turner Prize.
- Public talks by Sonia Boyce, Helen Cammock, Rory Pilgrim, Marijke Steedman (New Town Culture), delivered in collaboration with Art Review and The Gentlewomen.
- We welcomed over 50 community partners onsite for Pavilion Breakfast morning, which comprised curators tours of the exhibition and a picnic at Theaster Gates Pavilion
- The development of a Radio Ballads publication, providing a more in depth resource on collaborative community practice and documenting the four bodies of research in more detail.
- Becontree Broadcasting Station, established in collaboration with the Civic team as a Radio Ballads legacy project, continues to develop radio shows with local residents and organisations in the borough.
- 'RAFTS' by Rory Pilgrim on show in Glastonbury Abbey and reaching new audiences in The Netherlands, UK, Finland, Switzerland, Ireland and the US.
- 'Bassnotes and SiteLines' by Helen Cammock on show at Amant Gallery, New York and accompanied with a talk with Helen Cammock and Serpentine Civic Curator

"I left [...] feeling moved and uplifted. While Radio Ballads addresses a raft of difficult subjects head on – social care, domestic violence, social isolation, austerity, joblessness, systemic racism, illness and disability – it also affirms the transformative power of art."

Ben Luke, Evening Standard*****

"The artists provide innovative and original forms in which care can be provided—sometimes, it's just listening. Or helping put a story into song. Or dancing together. Or filling out a form with someone who knows how to do it. Radio Ballads offers a chance to reflect deeply and honestly on what social care currently is like, and what it could be like. Each film is different but emphasises the same point: there is an art to caring, and art belongs in social care."

Hazel Tsoi-Wiles, Tribune Magazine

"I've never seen the Serpentine doing something like this before. It is a refreshing departure from all the contemporaneous bodies of art in exhibit in other galleries. I have to say that the curator(s) gave the communities (of Barking and Dagenham) a much needed light to help raise awareness. As well as a sense of inclusion to the art-world - which echoes my own belief of 'art belonging to the world.'"

Serpentine Visitor to Radio Ballads exhibition at Serpentine North

"Really touching. Often when you go to a gallery or museum that has an exhibition of films you tend to drift along, not really focusing on anything, but I felt compelled to sit through each and every one."

Serpentine Visitor to Radio Ballads exhibition at Serpentine North

"I wish this exhibition could be extended. I would like to come back again and again. I've seen it a couple of times and it always manages to leave an impact and to make me delve into new feelings and reflect on new aspects of existence."

Serpentine Visitor to Radio Ballads exhibition at Serpentine North

"I am an art therapy worker and this exhibition made me feel seen and my work validated. I will be telling my coworkers about this show."

Serpentine Visitor to Radio Ballads exhibition at Serpentine North

Support Structures for Support Structures

May 2022 - April 2023

Support Structures for Support Structures is a fellowship programme initiated by Serpentine, that supports up to ten artists and collectives working at the intersection of art, spatial politics and community practice. The fellowship consists of an unrestricted grant of at least £10,000 to develop creative ideas. It invites grantees to join an interdisciplinary network for support, development workshops and mentoring. Over this period, Support Structures for Support Structures fellows were re-engaged in a reflection and evaluation process for the first iteration of the fellowship and a celebratory lunch with Serpentine Civic and Directors.

"This fellowship has cultivated a new layer of resilience, confidence and energy to continue building our collective, to prove this structure of community can work, to make these spaces accessible and visions possible. We have been surrounded by incredible inspiration, and new connections that fortify our networks across London but also help build and create new opportunities for everyone involved. This is a major non - monetary element of the fellowship that brings great value to all the fellows, especially as we are all recognised for supporting structures in our own communities/ spaces. It's refreshing to be held, encouraged to rest and now take the next step with even more determination, passion and advocacy."

Ferarts Collective

"I just wanted to say that the fellowship was a huge opportunity for us. It came at such a crucial time at our practice in RESOLVE and really saved us in so many ways, whilst also giving us space to reconnect with old friends and practices from within our ecology. We're indebted to the Support Structures team, Amal, Mariale, Sumayya, and everyone else who was involved, so it really would be a pleasure to help in any way with its continuation. So many beautiful thoughts and moments were born from the sessions and I hope there will be many more!"

RESOLVE Collective

RAFTS: Live

November 2022

RAFTS: Live, presented at Cadogan Hall, provided an immersive experience comprising film, live orchestral music, a choir, dance, poetry and spoken word, presented in collaboration with London Contemporary Orchestra, Green Shoes Arts and Barking and Dagenham Youth Dance. The performance wove together stories, poetry and film reflections around the oratorio, exploring experiences of work, mental health, home, recovery, and our environment.

Bringing to life and expanding on the original 'RAFTS' film, RAFTS: Live highlighted different elements of the three-year commission including a nine song oratorio composed by Pilgrim, performance by collaborators Robyn Haddon, Declan Rowe John, Kayden Fearon and a professional choir. Members of Green Shoes Arts and dancers from Barking and Dagenham Youth Dance attended a series of workshops to produce new bodies of poetry, writing, song and dance and song to reach new and existing audiences. The performance also provided an opportunity for Civic Projects and Rory Pilgrim to continue working with long term community partners.

The performance reflected on the support systems and 'rafts' in our own lives as we continue to live amidst multiple crises, in particular, people's experiences of the Covid-19 pandemic, the impact of the dismantling of the care sector and the ongoing climate crisis. The work explored new perspectives for audiences around how we can support ourselves and others when facing difficult and challenging structural conditions, and how we can begin to speak about this more openly in public.

"Collaborative art such as this, where a project enables people with different experience to express and contribute what is important to them and grow in confidence and self-esteem as they do so, should have a higher profile in the country than it currently does. It is a rare and wonderful thing to see an artist make their practice giving space to others to express themselves authentically and artistically so successfully in a collaborative project. I felt the themes it was addressing were urgent and relevant, it resonated strongly with me, and was presented in a way that was powerful, moving, sensitive, and comprehensive."

Audience member, 'RAFTS: Live'

"Hugely relevant in our post covid lockdown world and in a world beset by ecological challenges."

Audience member, 'RAFTS: Live'

"The speakers appeared confident and came over clearly. The solo singers had great voices and were well balanced with the excellent orchestra and choir. The synchronisation between projected images and live performers seemed flawless, especially the music accompanying both the butterfly animation and the dancers. The entry of the live dancers through the audience was breathtaking and deeply moving. The signers resourcing the hearing impaired were an asset to the whole production - through the joy and skill with which they seemed to communicate the written words in their movement and signing."

Audience member, 'RAFTS: Live'

Engagement:

Radio Ballads Exhibition at Serpentine North, Barking Town Hall and Barking Learning Centre
Comprised four film commissions, prints, archive material.
14,193

Radio Ballads Audio Guide - Bloomberg Connects App
Listen to reflections from project participants through themes of Dreaming, Listening, Embodying, Voicing, Supporting, Processing, Connecting and a text by artist and writer Priya Jay.
4,106

Serpentine Podcast: REWORLDING - 'Relating' Podcast Episode
Featuring Rory Pilgrim, Green Shoes Arts and Amal Khalaf.
4,215

Pavilion Breakfast Morning
62

RAFTS Live
Live performance event at Cadogan Hall.
1,938

Serpentine Civic Team and London Borough of Culture / New Town Culture

Radio Ballads was commissioned in partnership with New Town Culture, a Cultural Impact Award-winning project, part of London Borough of Culture, a Mayor of London initiative. New Town Culture is a pioneering programme curated by the London Borough of Barking and Dagenham to develop artistic and cultural activity as a core part of social care services. The programme explores how artistic and cultural experience can reframe the work of social care and support adults and children using these services. By embedding art and culture in the core business of local authority services, New Town Culture proposes systemic change and encompasses research, projects, exhibitions, publications, tools for practitioners, residencies, workshops, training and knowledge exchange to bring together creative and social practitioners in their work.

Radio Ballads Project Partners:

- Barking Dagenham Youth Dance
- Barking and Dagenham Domestic Abuse Commission
- Clean Break
- Green Shoes Arts
- Hodge Jones and Allen Solicitors
- Interfaith Sanctuary Shelter
- Kitchen Social
- LBBD Children, Young People and Families Services
- LBBD Disability and Life Planning Services
- LBBD Temporary Accommodation and Hostel Services
- LBBD Integrated CareLBBD Pause
- Leigh Day Solicitors
- London Asbestos Awareness Group (LASAG)
- London Contemporary Orchestra
- PEARL (Person-Environment-Activity Research Laboratory)
- Radio Active
- The White House
- Westminster Council

Leading Artistic and Digital Transformation

Serpentine's artist-led programme proposes critical and interdisciplinary perspectives on the role of emerging technologies. As we stand at the brink of the next technological revolution, Serpentine is committed to supporting new experiments in art and technology, challenging and shaping its role in our cultural and social landscape. We work with artists to realise new works that consider emerging technologies as a medium, a tool or a topic that can operate beyond the gallery walls. Through exploring artificial intelligence, blockchain, robotics and drones, biotechnology and immersive technologies, our Arts Technologies programme examines the critical impact of these innovations on the way we work, think and collaborate.

Arts Technologies

Challenging and reshaping the role that technologies can play in culture and society is part of Serpentine's commitment to supporting new artistic experiments at what has now become an historical intersection. Our Arts Technologies programme initiates and supports artists in developing ambitious artworks that deploy advanced technologies as a medium, tool or topic, often operating beyond gallery walls. The foundation of the Arts Technologies programme sits within an evolving R&D Platform that supports the development of infrastructures for ongoing artistic exploration and interrogation of advanced and emerging technologies.

Serpentine R&D Platform

Serpentine's Research and Development Platform is a space where our institution's 'back-end' (operations, protocols, in-built values) and 'front-end' (what we produce) are brought into experimental realignment. In today's environment of hyper-production and accelerated change, arts organisations need a reflexive space that allows for thoughtful and conscious advancement. Historically, art has frequently taken the form of social risk-taking and thus an undercover engine of 'innovation', presenting a distinctly different paradigm for innovation to the fields of science and technology. Meanwhile, the importance of arts organisations as scalable sites for dedicated artist-led research and development is only now becoming apparent.

The R&D Platform at Serpentine develops organically from the organisation's long-standing commitment to advancing new forms of cultural production. Our R&D Platform is built on inter-operable modules that manifest themselves in capacity-building workshops for the wider sector, roundtables and summits bringing experts from different fields to develop an art-field specific view on innovation, and precedent-setting artworks that challenge conceptions of what art is and where the boundaries of art's impact lie.

Some of the questions guiding the development of the R&D Platform include:

- How can art institutions become better at identifying and harnessing their evolving capabilities?
- What will the core values of cultural production be in 2050?
- How can greater focus on infrastructural care and design build a more resilient and socially significant cultural field?
- What can the full stack of contemporary artistic production (i.e., all stages of a project's development) teach arts organisations and other fields about innovation?
- What new organisational processes would be required for the art field to develop more meaningful and long-term relationships with other fields invested in seeking answers to today's most challenging questions?
- How does the art field claim an active position in shaping future technologies that yield significant impact on contemporary and future societies?

Current labs include *Legal Lab*, led by Alana Kushnir, Director of Guest Work Agency, *Blockchain Lab*, led by Ruth Catlow, Co-Founder and Co-Director of Furtherfield and DECAL DeCentralised Arts Lab; *Creative AI Lab*, led by Eva Jäger, Curator, Arts Technologies and Mercedes Bunz, Senior Lecturer in Digital Societies at King's College; *Synthetic Ecologies Lab* led by Yasaman Sheri, Creative Director & Designer. Although emerging from Serpentine, the R&D Platform is a constantly growing community of individuals and organisations without whom it would not be a reality.

R&D Platform Newsletter

Ongoing

The R&D Platform newsletter is dedicated to communicating the Arts Technologies programme along with information from the wider sector. In 2022-23 its subscribers grew by over 40%.

Doctoral Research Collaborations

Ongoing

The Arts Technologies programme at the Serpentine supports and facilitates both practice-based and academic doctoral research projects in collaboration with leading research centres and universities in the UK and beyond. The programme is currently hosting one doctoral research project:

- Alasdair Milne (2020-23): LAHP/AHRC-funded Collaborative Doctoral Award at King's College London Department of Digital Humanities in collaboration with Serpentine's R&D Platform. This studentship commenced in October 2020 on the topic of creative AI as a medium in artistic and curatorial practice.

Artists Technologies Twitch

Ongoing

The Arts Technologies Twitch channel, launched in July 2021, hosts live, interactive conversations and projects with artists, thinkers, collaborators and co-conspirators from our R&D labs, Arts Technologies network and growing audience.

Future Art Ecosystems

Art x Decentralised Tech (FAE3)

Future Art Ecosystems (FAE) is an annual strategic briefing that provides analytical and conceptual tools for the construction of 21st-century cultural infrastructure: the systems that support art and advanced technologies as a whole, and respond to a broader societal agenda. The series was conceptualised by Serpentine R&D Platform in collaboration with *Rival Strategy*.

The annual strategic briefing series was born out of a need to inform organisational development in the arts, and specifically around ecosystem design for art and advanced technologies (AxAT). While there is a rich dialogue around art's critical interventions into contemporary technologies such as AI, blockchain and immersive technologies, and their mainstream narratives, a dedicated focus on operational and infrastructural conditions for supporting and developing AxAT has been largely lacking.

Future Art Ecosystems workshop at Dweb Camp (Offsite)

26 August 2022

An off-site workshop led by Victoria Ivanova (Serpentine Arts Technologies) and Barry Threw (Gray Area) as part of Dweb Camp in California – an event that brought together activists, technologists and cultural producers to exchange and work together.

Engagement: 12 attendees

Future Art Ecosystems 3: Art x Decentralised Tech Launch at Reference Point (Offsite + Twitch)

25 November 2022

On 25 November 2022, Serpentine's Arts Technologies released the third Future Art Ecosystem (FAE) briefing as part of a sector convening event at Reference Point, and streamed publicly via Serpentine's Twitch platform (@SerpentineUK). The live presentation addressed the possibilities for a more interoperable (i.e. cross-organisationally integrated) vision for 21st century cultural infrastructure. FAE3 identified new patterns for organisational and creative innovation within the broader space of decentralised technologies, variably dubbed as *web3*, *crypto* and *dweb*.

During the launch, our collaborators at *RadicalxChange* – a global movement for next-generation political economies – led a collective deliberation exercise with the help of *pol.is*, a digital platform that uses advanced statistics and machine learning to understand what large groups of people think, and illuminate areas of common ground and consensus across different opinion groups.

Engagement: 148 attendees

Arts Tech x RadicalxChange Deliberation Workshop

23 February 2023

A follow-up event to the launch of FA3, featured Paula Berman (RadicalxChange), Victoria Ivanova (Serpentine Arts Technologies) and Matt Prewitt (RadicalxChange), continued the exploration of new possibilities for ownership frameworks in culture with the advent of decentralised technologies

Engagement: 57

Arts Tech x RadicalxChange Collaboration Launch (Twitch)

21 March 2023

Paula Berman (RadicalxChange), Victoria Ivanova (Serpentine Arts Technologies) and Matt Prewitt (RadicalxChange) explored some of the most explicit pinch points within the existing art economy and argued the need to initiate a new chapter in rethinking art ownership from the perspective of Partial Common Ownership.

Engagement: 78 live, 298 post view (2 weeks following)

Creative AI Lab

Creative AI Lab is a collaboration between Serpentine R&D Platform and the Department of Digital Humanities, King's College London. From artistic practice new approaches to technical and narrative aspects of machine learning/artificial intelligence (AI/ML) emerge, continuing a lineage of artistic endeavours building/critiquing computational systems both as tools for communication and analysis. Since 2019, the Creative AI Lab has been a space for long-term research into artistic practices (and their attendant collaborators) working with AI/ML. By focusing on the 'back-end' environment of artistic production, the Lab uses artistic practice and prototyping to speculate on the systemic impacts of emerging tools, systems and infrastructures both within the arts and humanities but also, importantly, in terms of wider public interest.

The Lab is run by:

- Professor Mercedes Bunz—Department of Digital Humanities, KCL
- Dr Daniel Chávez Heras—Department of Digital Humanities, KCL
- Eva Jäger—Arts Technologies, Serpentine
- Dr Serena Iervolino—Culture, Media & Creative Industries, KCL
- Alasdair Milne—LAHP PhD Researcher, Department of Digital Humanities, KCL
- Professor Joanna Zylińska—Department of Digital Humanities, KCL

In 2022, the Creative Lab continued to grow into a sector-leading convening space with activity including:

- Alasdair Milne, the Lab's LAHP-funded PHD researcher, who moved into the last phase of his PhD, with completion planned in 2024.
- The lab concluded its AHRC-funded three-year research cycle with a research trip organised by Eva Jäger to NYC in April to meet with artists and engineers working with AI.
- The Lab's bid with Coventry University and artistic duo *dmstfctn* was awarded £10k by the Alan Turing Institute for a year-long research project into synthetic data and training models, presented as a physical performance at Serpentine in December 2022.
- The Lab published its first academic paper, *Creative AI Lab: Theory and Practice*, published during the 2022 London EVA Festival in July.
- Eva Jäger presented *Lab at Electric Dreams*, organised by the Computational Media and Arts Trust (CMA) at The Hong Kong University of Science and Technology (Guangzhou) in August 2022.
- Principal Investigator Mercedes Bunz presented the Lab's work during the Goethe Annual Lecture with a Q&A hosted by Eva Jäger in November 2022.
- Lab members Alasdair Milne and Daniel Chavez presented at *Transmediale* in Berlin with LSBU and Aarhus University in January 2023.
- Eva Jäger, Alasdair Milne and the artist duo *dmstfctn* published *Large Lore Models* in *Autonomous Worlds* reader.

Goethe Annual Lecture

Engagement: 90 in-person attendees (figure from Goethe Institute London) 808 views online

dmstfctn: GOD MODE (ep.1)

3 December 2022

GOD MODE (ep. 1) was an interactive audiovisual performance by artist duo *dmstfctn* that explored the use of simulation in artificial intelligence training. The performance was set within a real-time simulation of a supermarket, a

replica of those used to train AI to navigate 3D environments and recognise items on shelves for use in cashier-less supermarkets, such as Amazon Fresh.

This was the first episode in dmstfctn's ongoing GOD MODE series and presented in conjunction with the game *GOD MODE: EPOCHS*, part of a collaboration between Serpentine's Creative AI Lab and Coventry University, supported by the Alan Turing Institute.

Engagement: 50 people attended

Creative AI Lab: Theory and Practice Symposium at King's College (Offsite)

27 January 2023

Eva Jäger, Professor Mercedes Bunz, Dr Daniel Chávez Heras, PhD student Alasdair Milne, Professor Joanna Zylinska hosted a one-day symposium supported by the King's Institute for Artificial Intelligence. Colleagues from disciplines across King's and Serpentine – including engineering and sciences department faculties – discussed what the concept of 'creative AI' means to them and/or showed some specific projects through which it can be enacted.

Engagement: 150 in-person attendees (figure collected from KCL), 472 views (online)

Legal Lab

Serpentine's Legal Lab is a pioneering effort within the art field dedicated to the development of legal infrastructures for cross-industry collaboration, developed with Alana Kushnir of Guest Work Agency. The Lab is focused on the sharing and development of new knowledge, and relates to complexities emerging from new artistic fields of practice, particularly in relation to the intersection of art and advanced technologies. Legal structures and tools, such as contracts, are crucial to structuring innovative enterprises and effective operational models. However, in the sphere of art, there is a tendency to shy away from legally onerous forms of arrangement. This has resulted in legal infrastructures being under-acknowledged for their multifaceted potential in supporting cutting-edge creative practice. These concerns are present in the internal organisation of the art field and the expanding realm of cross-disciplinary relationships between art actors and external fields.

In 2022, the Legal Lab, led by Alana Kushnir, continued to research and develop legal resources to support artists working with advanced technologies. With the rise of the digital art economy and metaverse experiences, development of frameworks for understanding how best to navigate these spaces and negotiate legal agency for artists and art institutions has been the Lab's focus. Findings were shared as part of the *Legal Lab Live* series – online conversations with experts in the field that can help artists and art institutions orient themselves in these contexts from a legal standpoint. The Lab continued to take part in various thought leadership events, and was part of the COALA Token-Bound Licence Working Group, led by Primavera de Filippi.

Legal Lab Live: Forging Creative Agency in the Metaverse

23 June 2022

Serpentine Legal Lab's Principal Investigator, Alana Kushnir, unpacked and identified legal issues in the metaverse concerning intellectual property, moral rights. Indigenous cultural and intellectual property are ongoing areas of investigation. Addressing these considerations is key to securing the future roles of both artists and cultural organisations in the metaverse

Engagement: 57 live, 120 post view (2 weeks following)

Legal Lab Live: Indigenous Sovereignty in the Metaverse-Web3

20 October 2022

Australian First Nations Cultural Broker and Author Vanessa Lee-Ah Mat and Serpentine Legal Lab Principal Investigator and Director of Guest Work Agency, Alana Kushnir presented for the second Legal Lab Live session as they explored indigenous agency and data sovereignty in the metaverse, and the relevance of ICIP.

Engagement: 30 Live, 252 post view (2 weeks following)

Legal Lab Live: Evolutions in Web3 Licensing

27 February 2023

Serpentine's Legal Lab Principal Investigator, Alana Kushnir, and legal scholar, internet activist and artist, Primavera de Filippi, presented the third Legal Lab Live session, exploring the legal and technical uncertainties of licensing NFTs (non-fungible tokens). They introduced the *Token Bound Licence* – a new copyright licence developed by Primavera in collaboration with the Legal Lab, IC3 and the COALA NFT Taskforce – a community of researchers, technologists,

artists and lawyers. This licence is designed specifically for use with NFTs, allowing transfer of rights along with the transfer of the NFT.

Engagement: 36 live, 242 post view (2 weeks following)

Synthetic Ecologies Lab

Led by designer and researcher Yasaman Sheri, Serpentine's Synthetic Ecologies Lab aims to support artists in the context of emerging biological technologies and ecology by strengthening the foundations for art's critical inquiry and intervention into these spaces. This is done by integrating insights derived from existing art-science collaborations as well as exploring the tools and models for collaboration in new artistic engagements with the sciences and lifeforms. From ecological awareness around climate change to ethics of geo-engineering, to providing glimpses into techno-biological futures, to making with a multitude of species and living systems, there is a long history of artists and designers attempting to give shape to the invisible biological medium that is so hard to perceive and contextualise conceptually in everyday living.

Synthetic Ecologies Lab is supported by a growing advisory panel:

- Dr. Elizabeth Henaff - Computational Biologist/Artist, NYU Tandon School of Engineering, Laboratory for Living Interfaces.
- Christina Agapakis - Creative Director at Ginkgo Bioworks.
- Tega Brain - Artist, NYU Tandon School of Engineering.
- Holly Jean Buck - Assistant Professor of Environment and Sustainability, University at Buffalo.
- Erin Kim - Director of Communications at Geltor.
- David Zilber - Chef, Scientist, Fermentation Expert. Author of The NOMA guide to Fermentation.
- Aslak Aamot Kjærulff - Co-founder of Primer.
- Charles Broskoski - Co-founder of Are.na

In 2022, the Synthetic Ecologies Lab released its first major project: *Compendium*, a collaborative web tool powered by Are.na. Combining a variety of formats from journals, papers, diagrams, artworks and articles to aural songs, memes and paintings, *Compendium* is a growing archive of resources and a guide in the exploration of the parallels between culture, ecology and life science. The inaugural season explored the broad histories of knowledge and the invisible scales of life that govern not only our kitchens, but also our contemporary science, culture and technology.

Alongside the appointed guest curator, the chef, cultural producer and transdisciplinary artist Angela Dimayuga and lead researcher Chiara De Leone, the *Compendium*'s transdisciplinary team of leading scientists, cultural producers, writers, chefs, artists, and researchers included Joshua Evans (Danish Technical University), Namita Patel (Francis Crick Institute), Seetal Solanki (Ma.tt.er), Lucy Chinen (Non-Food) and Nadia Berenstein (James Beard Award-winning journalist and historian). Together, they explored fermentation, not only in the context of food, but also in relation to material innovation, interaction with microbial life, computation, biotechnological advancements in manufacturing, and in centering diasporic, indigenous and diverse forms of knowledge and cultural ritual. Through this exploratory foundation, *Compendium* remodelled Are.na's data-sets to republish, translate and archive their new findings for users to interact with and reinterpret for their own fermentation-led exploration.

Synthetic Ecologies Live: *Compendium* Launch (Twitch) 7 July 2022

To celebrate the launch of *Compendium*, Guest Curator Angela Dimayuga and Principal Investigator of Synthetic Ecologies Yasaman Sheri, introduced audiences to its frameworks and purpose live via Serpentine's Twitch channel.

Engagement: 45 live, 245 post live (2 weeks following)

Synthetic Ecologies Lab: Namita Patel x Seetal Solanki 30 August 2022

Two of *Compendium*'s guild members – Namita Patel, Fermentation Scientist, and Seetal Solanki, materials translator – discussed their journey as part of the making of *Compendium*, and how its microbial exploration informed their own practices. This conversation was hosted by Synthetic Ecologies Lab Principal Investigator Yasaman Sheri.

Engagement: 22 live, 168 post view (2 weeks following)

Synthetic Ecologies Live: Lucy Chinen x Nadia Berenstein

10 October 2022

Two of Compendium's guild members – Lucy Chinen, bio-based materials practitioner-researcher, and Nadia Berenstein, flavour historian – discussed their journey as part of the making of Compendium, and how its microbial exploration informed their own practices. This conversation was hosted by Synthetic Ecologies Lab Principal Investigator Yasaman Sheri.

Engagement: 22 live, 66 post view (2 weeks following)

Synthetic Ecologies Live: Chiara Di Leone and Joshua Evans (Twitch)

7 February 2022

Two of Compendium's guild members – novel fermentation researcher Joshua Evans and writer and researcher Chiara Di Leone discussed their journey as part of the making of Compendium, and how its exploration of the microbial informed their own practices.

Engagement: 27 live, 47 post view (2 weeks following)

Blockchain Lab

Supporting network development between visionary artists, cultural workers, blockchain entrepreneurs, as well as local initiatives, communities, institutions and businesses to foster new translocal and transnational systems and an ethos of global cooperation within the arts. Led by Ruth Catlow, co-founder of Furtherfield and DCCAL, Serpentine's Blockchain Lab builds on the experiences of DAOWO – the award-winning blockchain programme for reinventing the arts.

The first series of events ran in 2017-18 in collaboration with the Goethe Institut London, with international artists, engineers, crypto economists, musicians, technologists, and theorists joining forces to understand how blockchain technologies – cryptocurrencies, distributed ledgers and smart contracts – could enable a critical, sustainable and empowered culture. This was later followed in 2019 by the Blockchain & Art Knowledge Sharing Summit UK in collaboration with Digital Catapult, which examined the cultural sector opportunities available for working with blockchain technologies. 2022 saw the conclusion of a five-year research project, led by Ruth Catlow and Penny Rafferty, with the publication of *Radical Friends: Decentralised Autonomous Organisations and the Arts*, in partnership with the Goethe Institut.

Radical Friends brought together over 30 contributors to explore the potential of DAOs (Decentralised Autonomous Organisations) for the arts. As an emerging organisational format, DAOs offer unique tools for peers from across different geographies to encode community rules and values into their joint ventures using blockchain-based technologies. In recent years, DAOs have been heralded as a powerful stimulus for experimentation to reshape new cultural value systems for interdependence, cooperation, and care. At a time when the mainstream artworld is focused on NFTs, this book refocuses attention toward DAOs as potentially the most radical blockchain technology for the arts in the longer term.

The publication consolidated and made public the Blockchain Lab's R&D work through essays, interviews, exercises and prototypes from leading thinkers, artists and technologists across this emerging field, including: Legacy Russell, Kei Kreutler, Rhea Myers, Hito Steyerl, and Ramon Amaro.

Blockchain Lab: Radical Friends Book Launch (Pavilion)

14 June 2022

Principal Investigator of the Blockchain Lab Ruth Catlow and writer Penny Rafferty – editors of, *Radical Friends* – explored Decentralised Autonomous Organisations (DAOs or technology enabled member-owned communities without centralised leadership) and their potential in the arts. Select readings were presented by editors Ruth Catlow and Penny Rafferty, followed by contributors including Kei Kreutler, Calum Bowden, and Jaya Klara Brekke, and then by a live Q+A with the audience.

Engagement: 112 attendees

Frieze VIP Breakfast ft Blockchain Lab

12 October 2022

An intimate presentation by Principal Investigators of Serpentine's Blockchain Lab Ruth Catlow, and writer Penny Rafferty profiling Radical Friends, as well as Serpentine's broader interests in the rapidly evolving Web3 landscape.
Engagement:326

Arts Technologies Commissioning

Serpentine's artist-led Arts Technologies programme develops contemporary artworks with artists that focus our attention on emerging technologies as a medium, tool or topic that can operate beyond the gallery walls through which the Arts Technologies team supports advanced production, development, distribution and engagement. Each commission aims to expand how we understand the effect of digital technologies on artistic and cultural practice today.

Danielle Brathwaite-Shirley, WE CAN'T DO THIS ALONE

'What would you do to stop supremacy? Would you fight? Would you risk everything? Would you kill? Your actions mean something. You can't avoid this. It sometimes feels as though nothing you do matters, but it is the opposite. Everything you do affects history..'

Artist and game designer Danielle Brathwaite-Shirley invited visitors to take part in an intimate playtesting event - an interactive, improvised live play where the audience became the actors. WE CAN'T DO THIS ALONE was part of a six-month period of R&D supported by Arts Technologies and the Serpentine R&D platform. It furthered the artist's ongoing quest to replace passivity, uncovering the untapped civic and activist potential of gaming to turn the world into a community of players aware of and responsible for their actions. The event also premiered and playtested a range of prototypes developed by Brathwaite-Shirley, acting as a live feedback session for the work's continuing development and the artist's wider practice.

Engagement: 50

Trust, Hivemind

In 2021, Serpentine Arts Technologies commissioned Trust members Calum Bowden, Will Freudenheim and Joanna Pope, who have been experimenting with knowledge games as tools for exploring artistic research, to transform the labyrinth into an open-source game they call *Hivemind*. The game provided narrativised walkthroughs by artists of their back end working environments. In 2022, Serpentine Arts Technologies invited several artists to work with the game live on our Twitch stream.

Libby Heaney Plays Hivemind: On Quantum Computing in the Arts (Twitch)

16 August 2022

Artist and quantum physicist Libby Heaney worked with Eva Jäger and Will Freudenheim to work with *Hivemind* with quantum logic. In a live event hosted on @Serpentine_uk's Twitch, Libby talked through these additions to the game and her practice with invited curators from arebyte gallery.

Fannie Sosa Plays Hivemind

5 October 2022

Offsite at Octobre Numerique Faire Monde 2022

In this episode artist Fannie Sosa played a live demo of *Hivemind* alongside artists Navild Acosta and Calum Bowden accompanied by Tamar Clark-Brown (Arts Technologies Commissions Curator). This presentation was part of the 2022 Octobre Numerique Faire Monde with Fabbula as its Artistic Director in Arles.

HIVEMIND with Danielle Brathwaite-Shirley in association with Trust and Serpentine Arts Technologies

19 March 2023

Offsite at Kunsthall Charlottenborg

Hivemind is a knowledge game for artists to navigate the inner workings of their practice - this event featured a journey through the labyrinth with Artist Danielle Brathwaite-Shirley.

Gabriel Massan, Third World: The Bottom Dimension

Development work began in late 2022 on *Third World: The Bottom Dimension*, a multi-level, single-player PC game commissioned and produced by Serpentine Arts Technologies. Conceptualised as a consciousness-raising tool, the

game explores Black Brazilian experience as it intersects with the ramifications of colonialism across physical and digital realities.

The game invites players into a fantastical and disorienting world populated with Massan's digital sculptures, bespoke animation, films, and camerawork, accompanied by sound developed with their collaborators. The game uses world-building and collaborative storytelling to challenge colonialist concepts of 'exploration', 'nature' and 'knowledge' to encourage a different kind of wayfinding.

Developed in dialogue with the artist's interests in decentralised knowledge exchange, fictional archaeology, ecology, and the critical role that collective memory plays in constructing futures, Third World is a platform for Massan's collaborations with artists, technologists and thinkers. It featured featured artistic contributions by Castiel Vitorino Brasileiro, Novissimo Edgar, sound design by LYZZA, and work from Masako Hirano, Marchino Manga, Ralph McCoy, Carlos Minozzi, Iraj Montasham, Alexandre Pina, and Sweet Baby Inc.

Welcoming a Broad & Diverse Public

The Covid-19 pandemic changed Serpentine's audience expectations with physical audiences slowly returning and digital audiences accelerating. In 2018/19, our audience was split 70% physical and 30% digital now. In 2022/23 our audience is split 70% digital and 30% physical.

'Physical' visitors are defined as those who physically visit our galleries or attend ticketed events. Our measurement and reporting moved from a sensor/clicker recording entry to a ticketing system (Ticketure) coordinated to our CRM system (Salesforce) in early 2022. 'Digital' visitors are defined as those who actively follow or subscribe to Serpentine's email, Instagram, Facebook, YouTube, LinkedIn, Twitch and Twitter platforms. While there is possibility for duplication in this approach - calculating unduplicated reach is an industry wide challenge (beyond the gallery sphere).

Serpentine users across digital and physical platforms totalled 994,815 in 2022/23, driven by sustaining the digital audience and growth of the physical visitors to the site. Our physical visitors were diverse, with 40% of our audience coming from key groups: aged 16-24, identified as disabled, under 16s and global majority (our target from the Audience Development Plan 2021/22 was that 20% in total should come from these groups).

Our digital audience was 715,159 in 2022/23, a growth of +220% ahead of 2019. The digital audience (defined as those who subscribe to our emails or follow our social channels or subscribe to our video platforms such as twitch or YouTube) can no longer be siloed or ignored. Post-pandemic visitors expect more from their digital experience with cultural institutions. As set out by Serpentine Arts Technologies in Future Art Ecosystems 2 in 2021: 'Transformation is required - we can no longer focus on physical and digital audiences in isolation. We need to build a new model for audiences to experience art.'

To ensure we adapt to these key behaviour changes, we have created a new role, Head of Audiences and Marketing, which was appointed in September 2022 to evolve our audience strategy across digital and physical visitors in order to meet the needs of a broader, diverse and global public.

Audience Development Plan

The evolved audience development plan has a clear aim to offer a 'user experience' (UX) of art appealing to a diverse and broad range of users, across online and offline platforms in one holistic experience. There are three aims with supporting strategies:

Aim 1: Discover

'I've seen Serpentine'

Ensure new / lapsed audiences become aware or reminded of Serpentine.

- Promote the total Serpentine experience - activities included a google search strategy and social paid ads to reach new audiences. Our aim is to move beyond the silo of 'physical gallery' and 'online platform' using captivating and accessible branding.
- Clear and bold onsite discovery: improved signage of the campus and improved UX interaction between physical / digital - examples included approaches during gallery 'dark' periods to direct people online for more content.
- Prompt a more accessible online experience, we are creating a more accessible website by reducing the reading age of text from PHD level to 13 years old.

Aim 2: Experience

'I've experienced Serpentine'.

To develop a diverse visitor profile experience across physical and digital platforms in a meaningful way.

- Build targeted campaigns to attract first-time visitors - identifying how new audiences can be attracted via new partnerships and platforms.
- Focus on out-reach/advocate events to introduce new audiences to the programme including breakfasts, tea and talks, evening events for students.
- Accessible experience for audiences onsite - e.g. colouring sheets for families and diversifying the range of content on Bloomberg connects to a wider public.
- Deepening the digital experience - offering a wide range of ideas / forums / spaces to experience Serpentine online.
- Explore opportunities to engage/commission artists via new content streams (such as the new Podcast) and expanding live-casting capacities (such as the Twitch programme).

Aim 3: Advocate

'I want more from Serpentine'

Develop engagement beyond the singular visit or interaction to build long term super fans.

- Leverage audience data to increase retention: segment visitor type (e.g. by interest, frequency) and use data to retain audiences.
- Engage the user across the digital UX: use 'if you like X you'll like Y' messages to guide attenders and ease choice-making.
- Interaction between social, webpage and video platforms.
- Increase subscription / followers.

	DISCOVER	EXPERIENCE		ADVOCATE
User experience	'I've seen Serpentine'	'I've experienced Serpentine'		'I want more from Serpentine'
What is measured	Individuals who become aware of Serpentine: Google business profile views & social impressions	Physical Visitors to the galleries, Pavilion and Live Events	Visitors to Serpentine digital channels: Online Event bookings, website unique visitors, podcast downloads, social engagements (like, follow, share), video views (YouTube & Twitch) Bloomberg Connects guide starts	Individuals who actively follow or subscribe to our channels: Email Subscribers / Followers of: Instagram, Facebook, YouTube, LinkedIn, Twitch & Twitter.
Q1 22-23	2,579,341	73,502	375,232	679,210
Q2 22-23	4, 534,355	149,133	401,807	690,595
Q3 22-23	2,465,194	53,978	296,932	708,150
Q4 22-23	2,606,080	41,973	263,961	715,159

'We also classify this as our 'digital audience' as they are digitally engaged in our channels.

Physical Visitors

Physical visitors to Serpentine totalled 327,899 in 2022/23. This is half-way back to pre-pandemic visitor figures and an increase of +169% on 2021/22. For comparison, this is ahead of the National Gallery (-55% vs 2019) and in line with Tate Britain (-49% vs 2019). For Serpentine in 2022/23, the most visited elements of the programme were the Pavilion with 140,740 visitors (average over 1000 per day), Dominique Gonzalez Forster 54,075 (average 422 per day) and Barbara Chase Riboud 56,484 (average 376 per day). Broadly, for all London cultural institutions, the physical visitor levels in 2022/23 were impacted by domestic tourism returning more quickly than international tourists and habit change with fewer people entering the inner city every day as behaviours from the pandemic remain, such as flexible working.

FY	Digital		Physical		Total Users
	Total Audience	Index vs 18/19	Total Audience	Index vs 18/19	
2018/19	324,930		674,912		999,842
2019/20	595,046	183%	606,036	90%	1,201,084
2020/21	630,528	194%	10,991	2%	641,519
2021/22	661,243	204%	193,820	29%	855,063
2022/23	715,159	220%	327,899	49%	1,043,058

* Actively 'engaged' in our digital platforms – for example they subscribe to our emails or follow our social channels or subscribe to our video platforms such as twitch or YouTube.

** Physical visitors to the gallery and live events. Since 2022 this is now measured via Ticketure – which is integrated to Salesforce.

Digital Audience

Serpentine's digital audience totalled 715,159 in 2022/23 which is +220% ahead of pre-Covid and +8% vs 2021/22. Our digital audience is defined as those who subscribe to our emails or follow our social channels or subscribe to our video platforms such as Twitch or YouTube. This audience accelerated in the pandemic, and we have focused on maintaining growth on social platforms and YouTube this year. In 2023/24 our focus will be on Instagram followers, YouTube views and increasing newsletter sign ups.

Platform	Email Subscribers	Instagram followers	Facebook followers	YouTube subscribers	LinkedIn followers	Twitch	Twitter followers
April 22	42,640	367,283	83,126	12,017	-	-	158,385
March 23	43,813	378,416	102,212	13,700	19,506	782	156,730
VS YA	+3%	+3%	+22%	+14%			-2%

Press & Media Profile

From April 2022 to March 2023, Serpentine's programming, featuring exhibitions, civic, technology, ecology, architecture, and live activations, received extensive and significant media coverage across print, online and broadcast media, both nationally and internationally.

Radio Ballads, an exhibition showcasing a ground-breaking project that has embedded artists within core social care services and community settings across the borough and featuring artists Sonia Boyce, Helen Carmock, Rory Pilgrim and Ilona Sagar opened on 27th March 2022. This campaign galvanised press across the full spectrum of the arts, general affairs, politics and lifestyle for several reasons: firstly because it featured established artists Sonia Boyce (representing the UK at the Venice Biennale in 2022) and Helen Cammock (Turner Prize winner 2019). Secondly, the key messages of '*Serpentine creating new connections between artists and society and going beyond the gallery walls*' were instrumental in generating interest. Sonia Boyce went on to win the Golden Lion at the Venice Biennale 2022, the same year for her pavilion in Venice, catapulting Radio Ballads to new audiences and generating additional visibility.

Some of the notable coverage for Radio Ballads, often featured interviews with the four artists, and included a glowing review in *The Evening Standard* (5 stars), *Flash Art* and *The London Review of Books*, multiple broadcast pieces with the BBC including *BBC3 Free Thinking*, *BBC News London*, *BBC Radio 4 Front Row*, *London Live News*, *Soho Radio*, and several announcements in *The Guardian*.

Additionally, cultural and lifestyle press covered the exhibition extensively with relevant pieces published by *PORT Magazine*, *Artnet*, *ArtReview*, *AnOther Magazine*, *Dazed* and *The Gentlewoman*. Sonia Boyce was profiled by *The Guardian*, *The New York Times* and more national and international publications.

Serpentine established two media partnerships - one event celebrated the closing of the exhibition with a walkthrough and display of the issue featuring Boyce, held in the presence of the artists, curators, our Chief Executive Bettina Korek and Artistic Director, Hans Ulrich Obrist and *The Gentlewoman's* editors and networks. With *ArtReview*: Serpentine designed a series of banners for the magazine's website and newsletters, an advertorial piece on their website, and a panel discussion with their editor Mark Rappolt, hosted within the exhibition.

Immediately following Radio Ballads, Dominique Gonzalez-Foerster's *Alienarium 5* opened at Serpentine South Gallery from 28th March. This was one of the most successful exhibitions of 2022 and led to brilliant coverage in the art and design press with *Artnet*, *The Art Newspaper*, *HERO*, *ARTNews*, *Aesthetica*, *Creative Review*, *Wallpaper** and more. Very positive reviews were

published by *The Observer*, *Time Out* and *The Evening Standard* among other national papers. Internationally, the exhibition gained significant coverage in the French press with *Beaux-Arts Magazine*, *Euronews*, and *Journal des Arts* etc. Notable new media included the successful *Art Newspaper* podcast 'A Brush With' by Ben Luke.

In late March, Serpentine produced and hosted Yoko Ono's *IMAGINE PEACE* banner, a programme led by Serpentine and CIRCA displayed at Piccadilly Circus. This led to a peace march organised by the Mayor of London. The campaign, running in parallel to the core programme, generated strong coverage in design publications including *Creative Review* and *designboom*.

Launched prior to *Back to Earth*, an exhibition presented at Serpentine North from June 2022, Alexandra Daisy Ginsberg's *Pollinator Pathmaker* was inaugurated in April. The strategy was to inaugurate the garden prior to the exhibition. This proved beneficial as most of the resulting coverage highlighted *Pollinator Pathmaker*, including in a critical article featuring multiple voices in *The New York Times*. More significant coverage included a profile piece on Daisy Ginsberg in *The Financial Times*, contextualised with *Back to Earth* and pieces in *Time Out*, the *RIBA Journal*, and *Dezeen*. *Back to Earth* continued on that trajectory with coverage in *Country & Townhouse*, *BBC Radio 4*, *DAMN Magazine*, *Forbes*, *Ocula*, *The Art Newspaper*, *The Guardian*, *The Tablet*, *The Times*, *Service95* and *Wallpaper**.

Running in tandem with *Back to Earth* as part of our live programme, the Venice Golden Lion winning Lithuanian beach opera, *Sun & Sea*, a co-production with the Albany and Serpentine was staged at *LIFT*. The production received coverage in *The Financial Times*, *Time Out* and *The Art Newspaper*, mentioning Serpentine. *Back to Earth* was also accompanied by *Queer Earth* and *Liquid Matter*, a mini-festival giving a platform to LGBTQI+ artists. This resulted in significant coverage in *The Art Newspaper* and several mentions in queer-focused publications, opening Serpentine to new audiences.

May marked the opening of *Black Chapel*, the 21st Serpentine Pavilion designed by Theaster Gates. Interesting stories were covered around the nature of the commission, given to an established artist for the first time and around the content of the Pavilion (the Rothko-inspired paintings installed within the structure). Qualitative coverage appeared in important publications such as *The Financial Times*, *The New York Times*, *The Observer*, *BBC*, *The Evening Standard*, *The Guardian*, *Wallpaper**, *CNN*. Specialised press included *Building Design*, *dezeen*, *The Architect's Journal*, *AD*, *Elle Décor*, *Madame Architect*, *IDEAT* and more. *Black Chapel* became a stage for the Serpentine's live programme *Park Nights*. These events garnered solid press in their own right, in *Dazed*, *The Evening Standard*, *NTS Radio*, *AnOther* and more. This was based on the biography and reputation of the performers which included Linton Kwesi Johnson for example.

Atta Kwami's mural was unveiled at Serpentine North in September 2022 launching the Serpentine's autumn programme. The news was placed with *The Guardian*. Jonathan Jones spoke to the artist's widow and profiled Atta Kwami in a very positive light. Subsequent articles appeared in *Elephant Magazine*, among other publications.

In September, Serpentine and curated streaming service and film distributor *MUBI* announced that the winner of the Serpentine *Back to Earth* Film Award was *Invisible Demons* by Rahul Jain. The winning film was announced at Serpentine on 21 September 2022. Press outreach included film and environmental targets.

Kamala Ibrahim Ishag opened in October 2022 as part of the core programme. This exhibition received extensive coverage with relevant articles published by *Forbes*, *Frieze* magazine, *Christie's* magazine, *The Royal Academy* magazine, *Elephant* magazine, and *Art in America*. Further highlights – such as profile pieces and interviews with the artist and Serpentine's leadership team – included: *BBC News Africa* with a filming in the exhibition, *The Economist* with the artist and the curators, *Harper's Bazaar* and *The Times*.

Hervé Télémaque, whose Serpentine solo exhibition took place in 2021, passed away in November 2022. Serpentine's Communications department pro-actively contacted the media to share information and tributes to the artist and his exhibition.

Barbara Chase-Riboud's *Infinite Folds* opened at Serpentine during London's 'Frieze Week'. This exhibition remains one of the most successful of 2022 with media coverage with *CNN* (Christiane Amanpour) and *BBC* (Zeinab Badawi) featuring interviews with the artist on camera. Further coverage was featured in *Art Basel Journal*, *Artforum*, *ARTNews*, *Dazed*, *The Evening Standard*, *Flash Art*, *Hyperallergic*, *London Live*, *Luxury London*, *The New York Times*, *Numero*, *Sculpture Magazine* (cover), *The Art Newspaper* (Frieze week), *Vernissage TV*, *Wallpaper** and many more. The coverage was significant both in size and in quality with positive previews and extensive interviews with Barbara Chase-Riboud.

During Frieze Week, we distributed a press release announcing Serpentine Arts Technologies' partnership with Tezos. This also kickstarted the campaign to promote Gabriel Massan's game, exhibition and NFT powered by Tezos. It led the PR strategy for the following months in the lead up to the exhibition opening. This resulted in strong coverage in *The Art Newspaper*. Technology editor Louis Jebb wrote a piece on the intersections between art and technology. He interviewed Tezos, Bettina Korek and Gabriel Massan. Other articles were published in *designboom*, and *CLOT* magazine among others. November marked the launch of Future Arts Ecosystem 3. A tailored press release was issued and it helped to plant the seed for stories around Gabriel Massan's *Third World: The Bottom Dimension*.

The end of the year was focused on securing more coverage on Serpentine Arts Technologies and Barbara Chase-Riboud. In January 2023, the year started with the unveiling of Barbara Stauffacher Solomon's artwork presented in St Moritz. The campaign was robust and coverage in *Design Week*, *designboom*, *FAD*, and *Wallpaper**, often quoting Artistic Director Hans Ulrich Obrist.

March 2023 marked the return of the Future Contemporaries Mystery Nights' fundraising event at Serpentine and private homes in London. A dedicated press release was targeted to lifestyle press. This led to a significant feature in *Tatler*. Serpentine Cinema also returned with a special programme with Menealos Karamaghiolis. An announcement was sent to the international press and cinema-focused press. Greek newspapers and international correspondents picked up the news.

On 27th March 2023, we announced *Grenfell* by Steve McQueen, a campaign which was kept under wraps until then. This prompted solid coverage across the board to announce the project.

Developing Diverse, High-Performing & Engaged Teams

At the beginning of 2021, the galleries remained closed until May when we reopened and continued to operate under the restrictions of the COVID-19 pandemic. As we welcomed visitors back, we also reopened our offices allowing staff to return to more familiar routines. Looking forward, we are introducing hybrid working to balance the benefits of remote and home working with those of working collaboratively at the gallery.

Promoting an Open, Collaborative, Supportive and Diverse Culture

Serpentine has pledged to promote anti-racism in all that we do: the content of our programmes, the culture of our workplace, the diversity of our staff and the experiences of our audiences. In 2020, we began our work with external diversity and inclusion consultants who are leading a programme of change that involves staff and leadership at all levels of the organisation. This change will be the result of sustained effort and everyone who engages with Serpentine learns and grows through taking part in this journey.

The programme involves:

- One-on-one interviews, staff surveys and listening circles with all staff
- Coaching, consulting and communications support with Directors and Senior Management Team
- A series of training modules for all staff at all levels

The Progress Project is a diverse and inclusive collective of staff at Serpentine who have come together to ensure that voices of our diverse colleagues continue to be included in all levels of decision making at Serpentine. Their work includes:

- Ensuring the voices of our diverse colleagues are heard and integrated into the transformation process
- Reviewing and monitoring Serpentine's progress towards becoming fully anti-racist and identifying any gaps in the programme hindering progress.

The Listening Circle

The Listening Circle provides a confidential, safe space for our people of all backgrounds to talk about their experiences, concerns, or to simply have open conversations about the things that matter to them. The sessions are run by members of the Progress Project who have been specially trained to run the sessions by our diversity and inclusion consultants.

Five Inclusion and Relevance Groups are responsible for meeting monthly to address our anti-racism culture across different areas of the organisation. Each team is chaired by a member of the Senior Management Team.

The teams are:

- *Attracting and Recruiting a Diverse Talent Pool*
- *Audience Development Planning*
- *Diversifying our Artistic Programme*
- *HR Policies and Procedures*
- *Vision and Direction*

Serpentine is committed to diversity, equity and inclusion, and is continuing its programme of training and support for staff at all levels.

Attracting and Retaining Qualified and Talented Employees

We recognise having a diverse, inclusive team with a variety of different perspectives and experiences will benefit Serpentine's strategic aims. We have continued to develop and implement an accessible, inclusive recruitment and retention strategy to attract a diverse range of the highest quality employees and we continue to introduce new initiatives to ensure an inclusive, supportive working environment to support their retention within the organisation.

Recognising and Rewarding Achievement and Performance Fairly

Serpentine continues to be an accredited Living Wage Employer. This commitment applies to directly employed staff as well as contractors providing services to Serpentine.

Equal Opportunity Policy

Serpentine is committed to encouraging and promoting equality and diversity throughout our workforce. Our aim is for our staff to be truly representative of all sections of society and to work in a positive and effective environment where everyone is respected, and for each employee to perform to the best of their ability. Our policy is to provide equality and fairness for all in our employment and in our provision of services and not to discriminate on the grounds of age, disability, gender reassignment, marriage and civil partnership, pregnancy and maternity, race, religion or belief, gender (sex) and/or sexual orientation.

We continue to report Equal Opportunity data annually in line with Arts Council England to monitor the diversity of the workforce and Board of Trustees. We believe all these activities promote a culture that engages happy, productive and empowered employees who support Serpentine's vision.

As of 31 March 2023, Serpentine's employees are 60% women, 28% Black, Asian and Ethnically Diverse, 13% LGBTQ and 8.5% with a disability. Our people come from both art and non-art backgrounds.

As we continue our path into becoming an inclusive and anti-racist organisation, the next phase is to create an equality, diversity and inclusion strategy that builds upon the extensive work that has already been done as part of our anti-racism programme.

By broadening the diversity of art and artists, we are also widening our reach. Improving accessibility and reception of individuals from varying backgrounds is being achieved through the training of Visitor Services personnel and more targeted communications. The Board of Trustees continued with plans to diversify in 2021/22 with a review commissioned for the year 2022/23.

Future Plans

Our mission for 2023/24 is to build new connections between artists and society, leveraging technology and to inspire local communities and ecological awareness.

In three years, the Serpentine will have:

- Deepened our local roots and expanded our global reach, chiefly through technology.
- Cemented our place as an artist-led, digital-first, global brand, with a full user experience of art – appealing to a full spectrum of visitors online and within our spaces.
- Led a digital transformation and become known as a global leader in arts technologies – creating new models for exhibitions, funding, distribution and audience engagement.
- Delivered an ambitious and world-class programme – highlighting ecology, community and technology; emerging and under recognised artists.
- Progressed our plans towards a net-zero emissions target – thanks to our sustainable practices.
- Fostered an inclusive and collaborative working culture – to better reflect the diversity of our home city.
- Tested new entrepreneurial income models – securing multi-year income streams.

Our emphasis areas for 2023/24 are .

360o Artistic Production and Audience Engagement

Connecting artists to society and new audiences by integrating our physical and online programmes and tapping into our core pillars of ecology, technology and community.

Art for All

To strengthen the journey towards an audience-centric and artist-led organisation, appealing to a full spectrum of diverse visitors both online and within our spaces.

Art Technologies Sector Leadership

Acting as a convener among art, private sector, educational and governmental institutions – and giving artists genuine agency in these new polyvalent contexts.

Dynamic and Inclusive Culture

Continuing our commitment to anti-racism and inclusivity across our public programmes and internal working culture.

Flexible Development and Entrepreneurial Leadership

Securing funding partners motivated by our core pillars: prioritising resources to ensure agility and sustainability; and testing new business models as we enter a new landscape.

Exhibitions for 2023/24

5 Oct 2023 to 7 Jan 2024

Georg Baselitz, Sculptures 2011-2015

1 Feb 2024 – 10 Mar 2024

Barbara Kruger

Early April - September 2024

Yinka Shonibare

August 2023

Serpentine Podcast Series

Intimacies

FINANCIAL REVIEW

Overview

Over the last few years, along with other institutions nationally and globally, Serpentine has needed to innovate and draw on all of its resources to operate effectively throughout the pandemic and its aftermath. In the year to 31 March 2023, which represents the first year since the end of all pandemic restrictions, Serpentine has run a full programme of in-person exhibitions and events. Serpentine's successful adaptation since 2020 is borne out by the fact that both income and expenditure are now up on pre-pandemic levels, and funds available for programme activities have increased by the year end to over £2.7m.

Financial and operational challenges will persist into 23/24: the funding environment has shifted and tightened over the last few years, inflation remains stubbornly high, and the buildings that Serpentine inhabits continue to require ongoing maintenance and development. In spite of these factors, with its exciting forward programme and its extensive base of supporters and funders, Serpentine remains well placed to continue delivering high quality exhibitions, events and programmes.

Summary of Performance

Total income has increased to £12.0m, up 5% on prior year results. Total expenditure has increased to £13.5m, up 18% on prior year results. Overall net expenditure is therefore £1.6m, with a small deficit of £82k accruing to the unrestricted fund after several transfers between funds.

Principal Sources of Funding

The majority of Serpentine's income is from donations and sponsorships. These totalled £6.8m in the year to 31 March 2023, compared to £6.4m in the prior year. Serpentine's grant allocation of £1.2m from Arts Council England accounts for 10% of total income. Trading income £2.1m arose from fundraising events, gallery hire, and sale of limited editions, in line with prior year results. Income from charitable activities increased substantially to £3.1m (2022: £2.8m).

Income 2022/23	
Donations and Legacies	£6.8m
Grants	£1.2m
Donations & Support	£5.6m
Fundraising Trading Activities	£2.1m
Merchandise	£0.7m
Other Commercial Activities	£1.4m
Income From Charitable Activities	£3.1m
Exhibitions	£1.3m
Education	£0.3m
Architectural Commission	£1.5m
TOTAL INCOME	£12.0m

Expenditure

While total costs of raising funds have been maintained at £3m, in line with prior year results, total expenditure on charitable activities has increased in the year to 31 March 2023 to £10.6m (2022: £8.4m). While increased income has absorbed these costs where possible, residual expenditure has been covered by Serpentine's expendable endowment funds, ensuring reserves can be maintained at a healthy level.

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

Expenditure 2022/23	
Raising Funds	£2.0m
Fundraising Trading Costs	£1.0m
Charitable Activities	£10.5m
Exhibitions	£7.4m
Education	£1.2m
Architectural Commission	£1.9m
TOTAL EXPENDITURE	£13.5m

Annual Fundraising Activities

Fundraising Practices

Serpentine's Development team is structured to focus on different income streams, namely: Corporate and Partnerships, Individual Giving, Major Gifts, Trusts, Foundations and Government and Trading. Each area adheres to relevant rules and regulations and works within best-practice guidelines of the Charity Commission, the Fundraising Regulator, and the Institute of Fundraising, as well as Serpentine's own policies, such as the Ethical Fundraising Policy. Serpentine's fundraising activities are monitored by the senior management team, and additionally overseen and approved by the Board of Trustees.

The Charity does not employ third parties to fundraise on its behalf. The Ethics Sub-Committee also monitors fundraising activities to ensure adherence to due diligence processes. Complaints are dealt with through Serpentine's complaints and feedback procedures. In 2022/23 Serpentine received no fundraising complaints. The fundraising approach undertaken by the Development team is to take reasonable steps to understand the circumstances of each donor, including taking into consideration whether the donor is vulnerable or requires additional care or support to make informed decisions. Serpentine has complied with all data processing requirements in accordance with GDPR legislation and updated our privacy policy. A clear opt-out process is available on all electronic mailings and communications.

Fundraising Performance

Under the leadership of the CEO and Artistic Director, the fundraising team had a positive year given the challenging circumstances. The significant contribution from the department has been key to Serpentine's financial sustainability during this period. Corporate fundraising totalled £211k, which is a significant increase from the previous year as we were successful in renewing or extending contracts with a number of high-profile partners. Individual Giving schemes break down into several levels of engagement and financial support. Despite another challenging year, the ongoing commitment of our supporters led to a membership group totalling 276 (2022: 244), with a combined income to the charity of £1.7m.

We engage closely with our members through several committees including the Exhibitions Committee, the Education Committee, Cultural and Social Affairs Committee, and Future Contemporaries Committee. In 2022/23, we were able to

successfully organise a number of curated trips and events, which provided opportunities to re-engage with our members in person. Major gifts were all accepted in accordance with the Charity's Ethical Fundraising Policy and following due diligence processes. The Development team carry out risk assessments on all new prospective donations or sponsorship opportunities of £10k or more. Major gifts totalled £3.2m over the financial year. All funding achieved through grants from UK and international Trusts and Foundations followed the protocols and guidance of specific funders.

Fundraising Events

The Summer Evening

In 2022, in lieu of the Summer Party and in light of the then global context, Serpentine hosted a 'Summer Evening' at Serpentine on Thursday 30 June 2022, a private gathering with Serpentine's Chairman, Michael R. Bloomberg, to thank artists and Serpentine's most loyal supporters.

This was very much a transitional year as Serpentine embarked on a new chapter with this event and initiated a reinvention. The Summer Evening, orchestrated around Theaster Gates' Pavilion and the immersive Dominique Gonzalez-Foerster Alienarium 5 exhibition at Serpentine South, was by invitation only and private. The private evening celebrated creative and diverse communities and featured various activations, including tarot reading by Tomás Saraceno, DJ set by Romy (XX) and Live music by CKTRL.

Building on Serpentine's legacy of bringing creatives from different fields and generations together, emerging and established designers invited their friends to attend. The event was framed around inclusivity through a constellation of fashion and creative brands represented by designers and their muses.

The amount raised was £911k.

Mystery Nights

It was another very successful year for Mystery Nights, which generated £64k (2022: £107k) for emerging artists.

Other Income Generating Activities

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. Its financial performance has been consolidated into the Trust's group accounts.

The company carried out non-charitable commercial trading activities for the Trust, primarily for the sale of limited editions prints, catalogues and other merchandise. In 2022/23, its annual turnover was £928k (2022: £1,856k), with profits of £438k (2022: £985k). The profit will be gifted to the Serpentine Trust.

Serpentine Online Shop

Serpentine's shop and website offer a range of Serpentine limited editions, exhibition catalogues, print and merchandise, and titles released in parallel to the Serpentine programme.

Limited Editions

Serpentine commissions limited edition prints in conjunction with its exhibition programme. In 2022/23 there was an expansion of our 50+1 portfolio, which launched in 2020 to celebrate the organisation's 50th anniversary. Revenue for the year was £507k.

Publications

Serpentine produces exhibition catalogues and journals to accompany the programmes. Sales for the year were £34k (2022: £183k).

Gallery Hire

Serpentine offers a unique event space for hire which attracts businesses and individuals. Gallery hire income in 2022/23 was £142k.

Magazine Restaurant

Benugo took over operation of The Magazine in the summer of 2021. Total income generated from the Magazine in the year to 31 March 2023 was £122k (2022: £31k).

Koenig Bookshop

Koenig Books continues to act as the main co-producer and distributor of Serpentine's exhibition catalogues which are sold in the on-site bookshop which is the main London branch of Walther Koenig Books Ltd, Europe's largest independent bookshop. It also stocks a broad range of artists' books, monographs, and international titles relating to art, photography, architecture and design.

Serpentine Americas Foundation

The Serpentine Americas Foundation was launched in 2014 and is an independent charity which brings together supporters from across the Americas to serve as ambassadors for Serpentine. Americas Foundation members' generous support, which in 2022/23 amounted to £431k (£2022: £209k), helps showcase the work of North and South American artists at Serpentine. Members receive access to a range of special events and programmes throughout the year, including two annual meetings in New York featuring noted artists, architects and global leaders. There is also a programme in October to coincide with Frieze London, gatherings at major international art events (such as Art Basel Miami Beach) and access to Serpentine's International Art Study trips with fellow supporters.

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 discharges 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. Risk areas reviewed include strategy, operations, financial performance, fraud, knowledge management, compliance, reputational and business continuity. For each, a programme of action or review has been developed, which is updated twice yearly.

Key risks currently identified by trustees include ongoing high inflation, a tightening funding environment, and retention of staff. In response to these risks, as well as the continued threat of worldwide public health, ecological, and economic crises, the Trustees have continued to take actions to ensure organisational resilience whilst reviewing and monitoring the evolving impact of external factors through more frequent board reporting. The specific actions included a revised strategy and income diversification plan and a risk-based review of reserves requirements. Serpentine developed and implemented a fraud risk register and an integrated data strategy to align audience development with fundraising. The organisation continued to champion equality, diversity and inclusion among staff, artists and audiences.

Going Concern

Serpentine's unrestricted (including designated) funds were £2,674k at 1 April 2022 and £2,592k at 31 March 2023. Cash balances at 1 April 2022 were £3,491k and £3,038k at 31 March 2023.

The Serpentine Trust has considered its ability to continue as a going concern for the 12 months following the signing of the financial statements. Detailed budgets and cash flow estimates for 2024 and 2025 have been prepared, taking into account current national and global uncertainties and high inflation, and the Trust's ability to manage the risks arising from these:

After reviewing these and considering potential short and mid term opportunities and risks, the Trustees have a reasonable expectation that the Trust has adequate resources to continue its activities for the foreseeable future.

Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

Reserves

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

In the past the policy has been to progressively build reserves with a target of between £2.7m and £3m to create greater flexibility and resilience, which was successfully achieved in 2019/20 with unrestricted funds of £3,034k, comprised of £2,567k reserves, £195k designated funds and £272k fixed assets funds.

However, as expected, reserves were drawn down during the pandemic and its aftermath. In addition, in late 2022 Serpentine commenced a major capital installation of vital climate-control plant in the Serpentine South Gallery, resulting in £505k of designated funds transferring into fixed asset funds in the year to 31 March 2023. The unrestricted funds of £2,592k at 31 March 2023 (2022: £2,674k) comprised £1,559k reserves (2022: £1,742k), £129k designated funds (2022: £635k) and £904k fixed asset funds (£298k).

The reserves policy was reviewed by trustees in July 2023, and the revised policy stipulates that Serpentine should hold reserves equivalent to two to three months of forecast annual expenditure. Under this policy, at 31 March 2023, reserves should be between £2,198k and £3,296k. Trustees recognise that reserves fall outside of this range, and are committed to building up reserves to the prescribed level over the coming years.

Unrestricted Fund: closing balances at year-end	
2018/19	£1.7m
2019/20	£3.0m
2020/21	£2.9m
2021/22	£2.7m
2022/23	£2.6m

Structure, Governance & Management

Governance

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 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, who are considered to be the key management team, led by the Chief Executive Officer, Artistic Director and Director of Strategic Operations and Finance. Formal reporting to the Trustees takes place regularly throughout the year.

The Trustees are aware of the Charity Governance Code, 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 2023.

Michael R. Bloomberg *[Chairman]*
Barry Townsley CBE *[Co-Vice Chairman]*
The Hon Felicity Waley-Cohen CBE *[Co-Vice Chairman]*
Marcus Boyle *[Treasurer]*
Jonathan Wood
Lynette Yiadom-Boakye
Sir David Adjaye OBE (at the time of period covered by this report)
Amanda Sharp OBE
Ruth Mackenzie CBE
Maja Hoffman
Aditya Mittal
Robert Rosenkranz
Nicoletta Fiorucci Off. OSI
Andrew Cohen
Lady Elena Foster

Finance Sub-Committee

The Finance Sub-Committee meets quarterly and is responsible for audit, finance, operations and remuneration. Salaries, including those of the Executive team, are reviewed annually and any increases take effect from 1 April of the following financial year. Increases are based on benchmarking of average pay awards in the UK combined with the Trust's ability to pay. The Trust is committed to ensuring that salaries are market competitive and fair, offering the London Living Wage as a minimum to all staff.

The Committee members are:

Michael R. Bloomberg *[Chairman]*
Barry Townsley CBE *[Co-Vice Chairman]*

The Hon. Felicity Waley-Cohen CBE *[Co-Vice Chairman]*
Marcus Boyle *[Treasurer]*
Jonathan Wood

Operating Committee

The Operating Committee usually meets every fortnight and is responsible for monitoring finances and operations.

Barry Townsley CBE *[Co-Vice Chairman]*
Marcus Boyle *[Treasurer]*
Jonathan Wood

Ethics Committee

The Ethics Committee meets quarterly and is responsible for developing and promoting Serpentine's ethical principles. It safeguards and oversees the overall ethical health of the organisation, as well as the embedding equality, inclusion, and relevance values. The committee ensures that all corporate policies, practices, and decisions reflect the mission of the Serpentine and adhere to the highest ethical standards. It also promotes the debate and resolution of ethical situations that may arise. Additionally, it is responsible for the organisation's ethical fundraising practices.

Jonathan Wood *[Chair]*
Lynette Yiadom-Boakye
Marcus Boyle *[Treasurer]*
Andrew Cohen
Ruth Mackenzie CBE
Amanda Sharp OBE

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 management and staff. Trustees give their time freely and no remuneration is paid, except for direct reimbursement of travel expenses.

Public Benefit 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 the 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.

Environmental Sustainability at Serpentine

Environmental Sustainability Statement

We recognise our responsibility to help protect the planet. We are committed to minimising the impact our galleries and our operations have on the environment and supporting those who are working to improve global environmental sustainability.

Serpentine acknowledges the climate emergency and recognises it as the most urgent issue of our time. We are a public institution committed to supporting artists and their visions of the future; we pledge ourselves to new ways of thinking and acting and that approach extends to our commitment to environmental sustainability.

As a central pillar of our programming, we have embedded environmental and ecological concerns across Serpentine's programmes, infrastructure and networks. We aim via our main activities to contribute positively to cultural, behavioural and systemic shifts towards environmental sustainability and thriving.

We are actively reducing our environmental impact. Serpentine has been part of the Arts Council England Sustainability Spotlight Programme 2018-23 delivered by *Julie's Bicycle*, striving to reduce the environmental impacts of Band 3 National Portfolio Organisations to achieve measurable carbon reductions through the development of environmental management practice. From this work, we have developed and are implementing the Serpentine Sustainability Action Plan.

Our environmental statement informs all of our operations, from procurement and travel to cleaning products and energy and water consumption. This includes using a renewable electricity supplier, *Green IT*, waste recycling, using recycled and environmentally friendly products where possible and moving towards 'paperless'. We are collaborating with all suppliers to obtain better data on our consumption of resources, with a view to monitoring and reducing usage in future, and are developing alternative sustainable sources where possible.

Serpentine is committed to pooling knowledge and convening its networks to share best practices for taking action against the climate emergency through *Julie's Bicycle*.

Through its networks of artists and organisations, Serpentine seeks to develop and prototype new infrastructures and new protocols for positive and reparative environmental action through art and culture. We aim to move beyond the principle of 'do less harm' and towards that of 'leave things better'.

Our recent activities include:

- Major capital investment in our AHUs, ending the reliance on gas boilers for heating and cooling of the South Gallery exhibition space. The use of electric air source heat pumps is expected to reduce carbon emissions by 2.5 times, compared to our previous gas-based installation, as well as increasing energy efficiency for heating.
- Presentation of a number of critically acclaimed exhibitions that drew attention to urgent environmental questions, as well as artists' and culture's role towards environmental justice and balance.
- Fabrication materials recycled from shows to shows, for example: *Radio Ballads'* material (Rory Pilgrim's curved space) was reused for the *Back to Earth* exhibition (IKUM Temple and Dineo Seshee Bopape's cob wall installation), then also recycled for Barbara Chase-Riboud's *Infinite Folds* wall materials.

Priorities for the coming year include:

- Ensuring our governance framework is used to help embed environmental responsibility and sustainability throughout our operations, with staff responsible for these key areas in all departments and at all levels across the organisation;

- Continuing to programme in an environmentally conscious and sustainable way, embedding environmental and ecological concerns across the galleries' programmes, infrastructure and networks;
- Communicating our environmental commitment and action to our visitors and stakeholders and taking an active role in supporting other social initiatives and networks which can support our approach to environmental sustainability;
- Continuing to monitor and minimise the energy use of our buildings and the technologies that we use;
- Monitoring and minimising the environmental impacts of our business travel and encouraging staff to consider low emission commuting options. As a gallery with an international reach we welcome dialogue with our artists and partners to monitor and justify all of our journeys and foster sustainable change;
- Supporting our visitors to make sustainable choices by continuing to promote Climavore in partnership with Benugo at The Magazine Restaurant;
- Continuing to hold ourselves to account through our collaboration with Julie's Bicycle and other cultural networks, by monitoring and sharing data on our consumption of resources;
- Reducing the production of waste from our offices and exhibition and event production processes by continually improving the sustainability of the products we procure, ensuring they can be reused or recycled, adopting circular models where possible.

We seek to take the long view. As an organisation, we acknowledge that we belong to this planet and share responsibility for its thriving. Through our actions and advocacy, we act in the best interest of future generations of humans and more-than-human beings.

Environmental Sustainability Action Plan

This environmental sustainability action plan has been developed to deliver the vision laid out in our Environmental Sustainability Statement, by breaking down our ambitions into manageable time-bound tasks that can be delegated across Serpentine's team.

Durational key objectives detailed in the plan are drawn out below:

1. Governance and Staff Engagement
 - Develop and issue an environmental sustainability induction and training pack to all new starters that relates specifically to their role and department.
 - Introduce Carbon Literacy Programme for staff and aim for at least one trained member of staff in each department.
2. Programming
 - Solidifying a department of Ecologies, dedicated to integrating ecological efforts - bringing cultural, behavioural and systematic shifts across infrastructure and networks through programming and advocacy.
 - Develop an integrated approach to programming and sustainability by actively promoting exchange and mutual learning between Serpentine's different areas of activities and strategic aims.
3. Energy
 - Commissioning of a feasibility study into the placement of solar panels onto the roof of the South Gallery in line with the Tomás Saraceno exhibition opening in May 23 and looking at options for extending this with a permanent scheme.

4. Travel and transport
 - Develop a company travel policy which sets out guidelines and decision-making processes for staff when booking artists, freighting works or carrying out business travel.
5. Recycling and waste
 - Analyse waste data for different areas of the business, e.g. office waste, production waste, food and catering waste, and look for opportunities to increase recycling and re-use of waste materials, or phase out damaging or difficult to manage materials.

Serpentine Green Team

Led by the Head of Building and Operations and the Head of Ecologies, the committee meets quarterly with a representative from each department (Facilities, Programmes, Visitor Services, Communications, Development, Operations & Leadership Team) and discusses environmental performance, and delivery of targets laid out in the Environmental Sustainability Action Plan.

The Green Team's purpose is to nourish Serpentine's holistic, organisation-wide commitment to environmental action as set out in our Environmental Sustainability Statement. In order to achieve this, the Green Team collectively develops pathways for the implementation of the Environmental Sustainability Action Plan at all levels of the organisation and in all areas of its activity, helping ensure it is a purposeful, responsible, resilient and sustainable organisation.

To support Serpentine in delivery the Action Plan, the Green Team shall:

- Promote environmental justice and environmental action literacy across the organisation;
- Research and propose positive and reparative interventions across all levels of the organisations;
- Champion positive change for environmental responsibility across the Serpentine;
- embed environmental and ecological concerns across the galleries' programmes, infrastructure, operations and networks;
- Strive to make Serpentine a leading example of effective environmental stewardship, from harm reduction to a meaningful sense of purpose, and to serve as a source of information and convening for others with similar aspirations;
- Work with colleagues across the organisation to implement measures as outlined in the Environmental Sustainability Action Plan;
- Monitor the galleries' activities to better understand how we impact the environment;
- Identify, investigate and gather best practices to ensure that Serpentine activities promote environmental well-being
- Log environmentally positive activity to serve as a record of progress;
- Increase staff and artist engagement with environmental issues as active participants in reducing impact on the environment; and
- Serve as a source of information regarding environmental responsibility for Serpentine staff, trustees, artists and audiences.

Statement of Trustees' Responsibilities

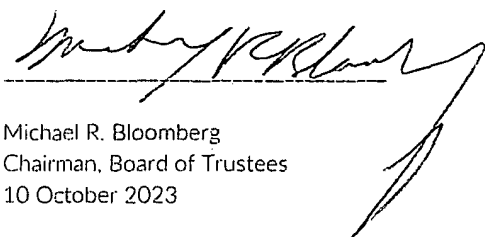
The Trustees, who are also Directors of the Serpentine Trust for the purposes of company law, are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards).

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

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

Crowd 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 10 October 2023 and signed on their behalf by:



Michael R. Bloomberg
Chairman, Board of Trustees
10 October 2023

Independent Auditor's Report to the Members of The Serpentine Trust

Opinion

We have audited the financial statements of The Serpentine Trust ('the charitable company') and its subsidiary ('the group') for the year ended 31 March 2023 which comprise the Consolidated Statement of Financial Activities, the Group and Charity Balance Sheets, the Consolidated Statement of Cash Flow and notes to the financial statements, including 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).

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 2023 and of the group's income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

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

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's or the group's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information contained within the annual report. 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.

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 this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions 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 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:

- adequate and proper accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 101 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.

In preparing the financial statements, the trustees are responsible for assessing 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.

Details of the extent to which the audit was considered capable of detecting irregularities, including fraud and non-compliance with laws and regulations are set out below.

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

Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We identified and assessed the risks of material misstatement of the financial statements from irregularities, whether due to fraud or error, and discussed these between our audit team members. We then designed and performed audit procedures responsive to those risks, including obtaining audit evidence sufficient and appropriate to provide a basis for our opinion.

We obtained an understanding of the legal and regulatory frameworks within which the charitable company and group operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Companies Act 2006, the Charities Act 2011, together with the Charities SORP (FRS 102). We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the charitable company's and the group's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the charitable company and the group for fraud. The laws and regulations we considered in this context for the UK operations were General Data Protection Regulation (GDPR), Taxation legislation, and Employment legislation.

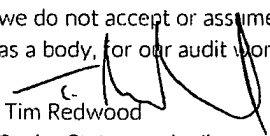
Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Trustees and other management and inspection of regulatory and legal correspondence, if any.

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be within the timing of recognition of income, and the override of controls by management. Our audit procedures to respond to these risks included enquiries of management, and the Finance Sub-Committee about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, reviewing accounting estimates for biases, reviewing regulatory correspondence with the Charity Commission, and reading minutes of meetings of those charged with governance.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

Use of our report

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.


Tim Redwood
Senior Statutory Auditor
For and on behalf of
Crowe U.K. LLP
Statutory Auditor
London

[Date] 7 DECEMBER 2023

Consolidated Statement of Financial Activities

Consolidated statement of financial activities for the year ended 31 March 2023 (including income and expenditure accounts)

Consolidated Statement of Financial Activities (including income and expenditure accounts)		Unrestricted General Fund	Restricted Fund	Endowment Fund	Total 2023	Total 2022
Income and Endowments from:	Note	£	£	£	£	£
<i>Donations and Legacies</i>						
Grants	3	1,215,690	-	-	1,215,690	3,142,204
Donations & Support	4	5,325,700	250,000	-	5,575,700	3,328,805
Total Donations and Legacies		6,541,390	250,000	-	6,791,390	6,471,009
<i>Fundraising Trading Activities</i>						
Merchandise		663,045	-	-	663,045	1,716,608
Special Fundraising Events		596,605	500,000	-	1,096,605	237,145
Gallery Hire and Other Commercial Activities		285,324	-	-	285,324	159,214
Interest		31,330	-	-	31,330	4,044
Total Fundraising Trading Activities		1,576,304	500,000	-	2,076,304	2,117,011
<i>Income from Charitable Activities</i>						
Exhibitions	5	33,157	1,278,570	-	1,311,727	1,320,348
Education	5	6,615	298,000	-	304,615	450,960
Architectural Commission	5	665,500	801,000	-	1,466,500	1,068,316
Total Income from Charitable Activities		705,272	2,377,570	-	3,082,842	2,839,624
<i>Other Income</i>		1,000,000		(1,000,000)	-	-
Total Income		9,822,966	3,127,570	(1,000,000)	11,950,536	11,427,644
Expenditure on:						
Raising Funds	6	1,998,817	-	-	1,998,817	1,868,806
<i>Fundraising Trading Costs</i>						
Merchandise		398,695	-	-	398,695	765,473
Special Fundraising Events		210,836	367,466	-	578,302	305,932
Gallery Hire		24,864	-	-	24,864	52,437
Total Fundraising Trading Costs		634,395	367,466	-	1,001,861	1,123,842
Total Costs of Raising Funds		2,633,212	367,466	-	3,000,678	2,992,648
Net Income Available for Charitable Activities		7,189,754	2,760,104	(1,000,000)	8,949,858	8,434,996
<i>Charitable Activities</i>						
Exhibitions	7	5,323,716	1,412,695	691,655	7,428,066	5,949,637
Education	7	891,397	298,000	-	1,189,397	1,294,313
Architectural Commission	7	1,129,557	801,000	-	1,930,557	1,214,981
Total Expenditure on Charitable Activities		7,344,670	2,511,695	691,655	10,548,020	8,458,931
Total Expenditure		9,977,882	2,879,161	691,655	13,548,698	11,451,579

Net (Expenditure) / Income	(154,916)	248,409	(1,691,655)	(1,598,162)	(23,935)
Transfers Between Funds	72,956	(132,534)	59,578	-	-
NET MOVEMENT IN FUNDS	(81,960)	115,875	(1,632,077)	(1,598,162)	(23,935)
Reconciliation of Funds:					
Fund Balances Brought Forward at 1 April 2022	2,674,150	-	11,150,354	13,824,504	13,848,439
Fund Balances Carried Forward at 31 March 2023	2,592,190	115,875	9,518,277	12,226,342	13,824,504

All recognised gains and losses are included above and all activities are continuing.
The notes on pages 60 to 76 form part of these financial statements.

Balance Sheet

Balance sheet for the year ended 31 March 2023

		GROUP		CHARITY	
		2023	2022	2023	2022
	Note	£	£	£	£
FIXED ASSETS					
Intangible assets	13	41,601	109,112	41,601	109,112
Tangible assets	14	8,124,674	8,142,475	8,124,674	8,142,475
Heritage assets	15	-	-	-	-
Investment	16	2,280,870	3,259,691	2,280,970	3,259,791
Total Fixed Assets		10,447,145	11,511,278	10,447,245	11,511,378
CURRENT ASSETS					
Stock	17	36,674	-	-	-
Debtors and Prepayments	18	1,889,280	1,172,610	2,760,164	2,481,812
Cash at Bank and In-hand		3,037,955	3,491,033	2,068,062	2,052,250
Total Current Assets		4,963,909	4,663,643	4,828,226	4,534,062
LIABILITIES					
Creditors: Amounts Falling Due Within 1 Year	19	(3,184,712)	(2,350,417)	(3,049,129)	(2,220,936)
NET CURRENT ASSETS					
		1,779,197	2,313,226	1,779,097	2,313,126
TOTAL ASSETS LESS CURRENT LIABILITIES					
		12,226,342	13,824,504	12,226,342	13,824,504
TOTAL NET ASSETS					
		12,226,342	13,824,504	12,226,342	13,824,504
THE FUNDS OF THE CHARITY:					
Unrestricted Funds		2,592,190	2,674,150	2,592,190	2,674,150
Restricted Income Funds		115,875	-	115,875	-
		2,708,065	2,674,150	2,708,065	2,674,150
Endowment Funds		9,518,277	11,150,354	9,518,277	11,150,354
	21 & 22	12,226,342	13,824,504	12,226,342	13,824,504

The unconsolidated deficit of The Serpentine Trust for the year ending 31 March 2023 was £2,036k (2022: £1,009k deficit).

The notes on pages 59 to 74 form part of these financial statements.

These Financial Statements were approved by the Trustees, authorised for issue on 28 September 2023 and signed on their behalf by

Michael R. Bloomberg
Chairman, Board of Trustees
10 October 2023



Consolidated Statement of Cash Flow

Consolidated statement of cash flow for the year ended 31 March 2023

		2023	2022
	Note	£	£
Cash flows from operating activities:			
Net cash provided by operating activities	A	(698,259)	1,039,121
Cash flows from investing activities:			
Interest on investments		31,330	4,044
Investment additions		978,821	(1,003,791)
Purchase of property, plant & equipment		(764,970)	(275,360)
Net cash used in investing activities		245,181	(1,275,107)
Cash flows from financing activities:			
Decrease in borrowing		-	-
Net cash used in by financing activities		-	-
Change in cash in hand in reporting period		(453,078)	(235,986)
Cash in hand at the beginning of the reporting period	B	3,491,033	3,727,019
Cash in hand at the end of the reporting period	B	3,037,955	3,491,033

NOTE A: RECONCILIATION OF CASH FLOWS FROM OPERATING ACTIVITIES

	2023	2022
	£	£
Net (expenditure) / income for the operating period (As per the Statement of Financial Activities)	(1,598,162)	(23,935)
Adjusted for:		
Interest income	(31,330)	(4,044)
Depreciation charges	850,283	837,939
Decrease / (Increase) in debtors	(787,502)	1,082,223
(Decrease) / Increase in creditors	868,452	(853,062)
Net cash provided by operating activities	(698,259)	1,039,121

NOTE B: NOTICE OF CASH AND CASH EQUIVALENTS

	1 April 2022	Cash Flow	31 March 2023
	£	£	£
Cash	3,491,033	(453,078)	3,037,955
Net cash and cash equivalents	3,491,033	(453,078)	3,037,955

Notes to the Financial Statements

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 Statement of Financial Activities under section 408 of the Companies Act 2006. The unconsolidated deficit for the Serpentine Trust in 2023 was £2,036k (2022: £1,009k deficit).

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. However, 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. This is supported by regular reviews of organisation's risk register and potential opportunities by the Senior Management Team and the Trustees in order to facilitate timely decision making, and to ensure that the organisation meets its obligations. 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.

Critical judgments in applying the entity's accounting policies:

(i) Impairment of debtors

The organisation makes an estimate of the recoverable value of trade debtors. When assessing impairment, management considers factors such as the ageing profile of debtors and historical experience.

(ii) Useful life and impairment of assets

Assets are reviewed annually to assess that their useful life and carrying value are still appropriate.

(iii) Stock

Stock is valued at the lower of cost and net realisable value. The organisation makes an estimate of the net realisable value based on edition price on release, and if edition is not currently for sale, based on comparable prices from recent auctions. The net realisable value is reviewed annually.

The organisation also makes a judgment on whether a provision should be made for slow-moving stock that has not been sold in the past three years.

(iv) Heritage Assets

Heritage Assets are valued at the lower of cost and net realisable value. Heritage assets are reviewed annually to assess whether their carrying value are still appropriate.

d) Income

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

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

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

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

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

e) Expenditure

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

All exhibition costs directly attributable to opening an exhibition are recognised in the year which the expenditure is incurred. Where appropriate, consideration around whether the expenditure meets the definition of an asset or liability will be made to ensure appropriate accounting treatment has been adopted.

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.

g) Depreciation

Depreciation 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 depreciated 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
Computer related equipment	3 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 2023, the company had 15 members, all of whom were Trustees.

3 REVENUE GRANTS

		2023	2022
		£	£
Arts Council England	General Fund	1,215,690	1,215,690
Arts Council Funding: Culture Recovery Fund	General Fund	-	1,909,249
Coronavirus Job Retention Scheme	General Fund	-	17,265
		1,215,690	3,142,204

4 DONATIONS & SUPPORT

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

		2023	2022
		£	£
Funds provided by Serpentine Benefactors		4,743,351	2,006,475
General donations to Serpentine		48,581	58,126
American Friends		431,238	208,862
Future Funds endowment		-	1,000,000
Museum, Galleries and Exhibition Tax Relief		352,530	55,342
Total Donations & Support		5,575,700	3,328,805

5 INCOME FROM CHARITABLE ACTIVITIES

UNRESTRICTED	Grant From:	£	£
Exhibitions:			
Tour Income	Various	31,500	150,000
Ticket Income	Various	1,657	-
		33,157	150,000
Education:			
Ticket Income	Various	6,615	-
		6,615	-
Architectural Commission:			
Pavilion Sale	Various	665,500	525,000
		665,500	525,000
Total Unrestricted		705,272	675,000

RESTRICTED	Grant From:	2023 £	2022 £
Exhibition programme	Various Exhibition Patrons	1,278,570	1,170,348
Education programme	Various Education Patrons	298,000	450,960
Architectural Commission	Various Architectural Patrons	801,000	543,316
Total Restricted		<u>2,377,570</u>	<u>2,164,624</u>

6 EXPENDITURE ON RAISING FUNDS

	2023 £	2022 £
Staff Costs	839,154	796,071
Direct Costs	39,364	122,136
Support Costs	1,120,299	950,599
	<u>1,998,817</u>	<u>1,868,806</u>

7 CHARITABLE ACTIVITIES

	Unrestricted	Restricted	Expendable	2023	2022
	£	£	£	£	£
EXHIBITION COSTS					
Installation & Materials	327,345	114,033	-	441,378	394,497
Transport	201,293	58,003	-	259,296	145,566
Organising Costs	1,574,206	410,214	-	1,984,420	1,346,649
Insurance Costs	8,850	2,306	-	11,156	336
Printing Material & Publicity					
Costs	53,155	13,851	-	67,006	120,261
Development Costs	50,159	13,071	-	63,230	27,401
Staff Costs	1,047,565	272,979	-	1,320,544	1,027,532
Support Costs	2,061,143	528,238	-	2,589,381	2,195,740
Depreciation	-	-	691,655	691,655	691,655
	<u>5,323,716</u>	<u>1,412,695</u>	<u>691,655</u>	<u>7,428,066</u>	<u>5,949,637</u>

EDUCATION COSTS

Education Programme Costs	297,748	100,264	-	398,012	535,040
Staff Costs	229,954	77,436	-	307,390	349,214
Support Costs	363,695	120,300	-	483,995	410,059
	891,397	298,000	-	1,189,397	1,294,313

ARCHITECTURAL COMMISSION

Direct Build Costs	761,050	541,368	-	1,302,418	776,083
Indirect Build Costs	193,229	137,453	-	330,682	179,706
Staff Costs	14,374	10,225	-	24,599	27,767
Support Costs	160,904	111,954	-	272,858	231,425
	1,129,557	801,000	-	1,930,557	1,214,981

Total	7,344,670	2,511,695	691,655	10,548,020	8,458,931
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8 SUPPORT COSTS

	Fundraising	Exhibitions	Education	Architecture	2023	2022
	£	£	£	£	£	£
Marketing Staff Costs	69,779	161,888	27,912	19,538	279,117	170,236
Support Staff Costs	261,722	607,195	115,158	62,813	1,046,888	944,899
General Marketing	73,555	170,648	29,422	20,595	294,220	331,689
General Overheads	694,994	1,612,387	305,797	166,799	2,779,977	2,284,212
Governance Costs:						
Audit Costs	8,738	20,272	3,845	2,097	34,952	29,711
Staff Costs	7,280	7,177	-	-	14,457	14,385
Support Staff Costs	4,230	9,814	1,861	1,015	16,920	12,691
	1,120,298	2,589,381	483,995	272,857	4,466,531	3,787,823

9 NET INCOME

	2023 £	2022 £
Net Income is stated after:		
Auditor's remuneration:		
Statutory audit	34,951	29,711
Tax & advisory services	2,450	5,565
Depreciation	850,283	837,939
Operating Lease charges:		
Land and Buildings	794,119	746,335
Other	<u>6,985</u>	<u>12,620</u>

10 REMUNERATION OF TRUSTEES

No Trustees received any reimbursed expenses or remuneration during the year (2022: £0).

11 STAFF COSTS

	2023 £	2022 £
Wages and Salaries	3,371,320	2,951,215
Social Security Costs	380,241	303,105
Pension Contributions	97,510	88,476
	<u>3,849,071</u>	<u>3,342,796</u>

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

	2023 Number	2022 Number
Employees earning £60,001 - £70,000	2	1
Employees earning £70,001 - £80,000	3	1
Employees earning £80,001 - £90,000	1	-
Employees earning £90,001 - £100,000	-	-
Employees earning £100,001 - £110,000	1	2
Employees earning £110,001 - £120,000	-	-
Employees earning £120,001 - £130,000	2	2

Pension contributions of £22,980 (2022: £19,624) were made in respect of employees paid over £60,000.

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

	2023 Number	2022 Number
Exhibitions	29	21
Education	7	7
Fundraising	17	17
Support	19	19
Marketing	5	5
Total	77	69

Average number of employees during the year was 83 (2022: 75).

The total aggregate cost of key management employee considerations for 2023 was £458,352 (2022: £414,620). Key management personnel were the CEO, Artistic Director and COFO.

Redundancy costs during the year were nil (2022: £0).

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:

	2023 £	2022 £
Land and Buildings		
Within one year	805,054	779,783
Within two to five years	3,360,502	3,306,454
After five years	3,776,078	4,635,181
	7,941,634	8,721,418
Plant and Equipment		
Within one year	6,985	6,911
Within two to five years	-	5,709
After five years	-	-
	6,985	12,620

13 INTANGIBLE FIXED ASSETS - GROUP AND CHARITY

Systems and Software	
	£
Cost at 1 April 2022	405,433
Additions	-
At 31 March 2023	405,433
Depreciation at 1 April 2022	296,321
Charge for the year	67,512
At 31 March 2023	363,833
Net Book Value at 31 March 2023	41,601
At 31 March 2022	109,112

14 TANGIBLE FIXED ASSETS - GROUP AND CHARITY

	Furniture and Equipment	Building Improvements	Leasehold Buildings	Total
	£	£	£	£
Cost at 1 April 2022	581,615	4,868,046	13,833,094	19,282,755
Additions	81,401	683,570	-	764,971
Disposals	(3,521)	-	-	(3,521)
At 31 March 2023	659,495	5,551,616	13,833,094	20,044,205
Depreciation at 1 April 2022	489,059	4,772,159	5,879,062	11,140,280
Charge for the year	51,795	39,322	691,655	782,772
Disposals	(3,521)	-	-	(3,521)
At 31 March 2023	537,333	4,811,481	6,570,717	11,919,531
Net Book Value at 31 March 2023	122,162	740,135	7,262,377	8,124,674
At 31 March 2022	92,556	95,887	7,954,032	8,142,475

15 HERITAGE ASSETS

	2023	2022
	£	£
At 1 April	-	-
Additions	-	-
Impairment	-	-
At end of the year	-	-

Serpentine has been publishing artists' editions for more than 30 years. Throughout these years, Serpentine has built an asset library of selected editions which form part of the editions archive. These editions are not for sale; instead, these pieces have been selected to serve as evidence of past activities, to prove provenance and finally, to be used as visual and material reference for any future edition production research.

The Serpentine Gallery believes that due to the incomparable nature of the heritage assets, that even if valuations could be obtained, the costs would likely exceed the benefits provided by the information. Acquisitions of editions greater than £1,000 are recorded at costs if acquired, or the best estimate of fair value if donated to Serpentine Gallery. Any acquisitions under £1,000 are recognised in the Statement of Financial Activities in the period they are incurred.

16 INVESTMENTS

	2023	2022
	£	£
At start of the year	3,259,691	2,255,900
Additions	(978,821)	1,003,791
Disposals	-	-
Net gains/losses	-	-
At end of the year	2,280,870	3,259,691

All investments are held in short term cash deposits.

17 STOCK

	Group		Charity	
	2023	2022	2023	2022
	£	£	£	£
Trading Stock	70,832	-	-	-
Slow moving stock	(34,158)			
Total	36,674	-	-	-

Trading stock relates to limited edition prints for resale. Stock is valued at the lower of cost and net realisable value.

18 DEBTORS

	Group		Charity	
	2023	2022	2023	2022
	£	£	£	£
Trade Debtors	718,578	147,178	692,539	103,976
Amount due from Subsidiary Company	-	-	864,966	1,292,004
Sundry Debtors	1,613	18,391	1,613	18,391
Prepayments	775,260	845,598	775,260	845,598
Taxation and Social Security	23,333	106,253	55,290	168,487
Accrued Income	370,496	55,190	370,496	53,356
Total	1,889,280	1,172,610	2,760,164	2,481,812

19 CREDITORS: AMOUNTS FALLING WITHIN ONE YEAR

	Group		Charity	
	2023	2022	2023	2022
	£	£	£	£
Trade Creditors	858,027	656,694	847,620	622,985
Other Creditors	29	-	29	-
Accruals	663,828	793,000	594,281	727,936
Taxation and Social Security	106,466	-	106,466	-
Deferred Income	1,465,861	810,222	1,410,232	779,514
Provisions	90,501	90,501	90,501	90,501
Total	3,184,712	2,350,417	3,049,129	2,220,936

Deferred income relates to annual Individual Giving memberships paid for future years £125k (2022: £89k), sponsorship received for future exhibitions and projects £1,133k (2022: £657k), corporate memberships for next financial year £0k (2022: £33k) and income related to future booked events £43k (2022: £31k).

20 CREDITORS: AMOUNTS FALLING WITHIN ONE YEAR

	£
Deferred Income b/fwd	810,222
Deferred in the year	1,465,861
Released to income from prior year	(810,222)
Deferred Income c/fwd	1,465,861

21 FUNDS - GROUP AND CHARITY

	General Fund	Designated Fund	Restricted Income Fund	Permanent Endowment Fund	Expendable Endowment Fund	Total
	£	£	£	£	£	£
Total Fund Balances at 1 April 2022	2,039,264	634,886	-	255,900	10,894,454	13,824,504
Income Received	9,822,966	-	3,127,570	-	(1,000,000)	11,950,536
Expenditure Incurred	(9,977,882)	-	(2,879,161)	-	(691,655)	(13,548,698)
Funds Transferred	578,359	(505,403)	(132,534)	-	59,578	-
Total Fund Balances at 31 March 2023	2,462,707	129,483	115,875	255,900	9,262,377	12,226,342

DESIGNATED FUNDS

The designated fund is for the replacement of vital climate-control plant. During the year, the Trustees transferred £505k to General Funds which now brings the total designated fund to £129k.

EXPENDABLE ENDOWMENT

Expendable endowment funds have decreased from £10,894k to £9,262k. The majority of this balance is the net present value of the North Gallery building (£8m) with the remaining expendable endowment funds held as a long-term capital.

22 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Fixed Assets	Net Current Assets	Net Assets
	£	£	£
Unrestricted Funds:			
General Funds	903,898	1,558,809	2,462,707
Designated Funds	-	129,483	129,483
	<u>903,898</u>	<u>1,688,292</u>	<u>2,592,190</u>
Restricted Funds	-	115,875	115,875
Endowment Funds	7,262,377	2,255,900	9,518,277
	<u>8,166,275</u>	<u>4,060,067</u>	<u>12,226,342</u>

23 CAPITAL COMMITMENTS

At 31 March 2023, there were no capital commitments authorised or contracted for.

24 RELATED PARTY TRANSACTIONS

No related party transactions were entered into during the year to 31 March 2023 with exception of those with regards to SG Commerce, the Trust's subsidiary. At 31 March 2023, SG Commerce Limited owed the Trust a net balance of £841k (2022: £1,292k) which includes gift aid of £414k (2022: £985k). Management recharges of £149k (2022: £220k) were charged to SG Commerce Limited in the year by the Trust.

The Serpentine Trust received £764k (2022: £571k) of donations from Trustees and a £2,950k (2022: £1,950k) donation from a Trustee's family foundation and a £150k donation (2022: £0) from a trust that is related to another Trustee.

25 SUBSIDIARY UNDERTAKING

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

The Serpentine Trust received £764k (2022: £571k) of donations from Trustees and a £2,950k (2022: £1,950k) donation from a Trustee's family foundation and a £150k donation (2022: £0) from a trust that is related to another Trustee.

	2023	2022
	£	£
Turnover	927,873	1,855,630
Expenditure	(490,254)	(870,363)
Operating Surplus	437,619	985,267
Gift Aid to The Serpentine Trust	437,619	985,267
Profit Before and After Tax	-	-
The Aggregate of the Assets, Liabilities and Funds was:	2023	2022
	£	£
CURRENT ASSETS		
Stock	36,674	-
Debtors and Prepayments	26,039	45,036
Cash at Bank and In-Hand	969,893	1,438,783
	1,032,606	1,483,819
CREDITORS		
Amounts Falling Due Within 1 Year	(1,032,506)	(1,483,719)
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 The Serpentine Trust and SG Commerce Limited.

26 PRIOR YEAR COMPARATIVES
2022 STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted General Fund £	Restricted Fund £	Endowment Fund £	Total £
Income and Endowments from:				
<i>Donations and Legacies</i>				
Grants	3,142,204	-	-	3,142,204
Donations & Support	2,328,805	-	1,000,000	3,328,805
<i>Total Donations and Legacies</i>	<u>5,471,009</u>	<u>-</u>	<u>1,000,000</u>	<u>6,471,009</u>
<i>Fundraising Trading Activities</i>				
Merchandise	1,716,608	-	-	1,716,608
Special Fundraising Events	237,145	-	-	237,145
Gallery Hire and Other Commercial Activities	159,214	-	-	159,214
Interest	4,044	-	-	4,044
<i>Total Fundraising Trading Activities</i>	<u>2,117,011</u>	<u>-</u>	<u>-</u>	<u>2,117,011</u>
<i>Income from Charitable activities</i>				
Exhibitions	150,000	1,170,348	-	1,320,348
Education	-	450,960	-	450,960
Architectural Commission	525,000	543,316	-	1,068,316
<i>Total Income from Charitable activities</i>	<u>675,000</u>	<u>2,164,624</u>	<u>-</u>	<u>2,839,624</u>
Total Income	<u>8,263,020</u>	<u>2,164,624</u>	<u>1,000,000</u>	<u>11,427,644</u>
Expenditure on:				
Raising Funds	1,868,806	-	-	1,868,806
<i>Fundraising Trading Costs</i>				
Merchandise	765,473	-	-	765,473
Special Fundraising Events	305,932	-	-	305,932
Gallery Hire	52,437	-	-	52,437
<i>Total Fundraising Trading Costs</i>	<u>1,123,842</u>	<u>-</u>	<u>-</u>	<u>1,123,842</u>
Total Costs of Raising Funds	<u>2,992,648</u>	<u>-</u>	<u>-</u>	<u>2,992,648</u>
Net Income Available for Charitable Activities	<u>5,270,372</u>	<u>2,164,624</u>	<u>1,000,000</u>	<u>8,434,996</u>
<i>Expenditure on Charitable Activities</i>				
Exhibitions	4,032,634	1,225,348	691,655	5,949,637
Education	784,353	509,960	-	1,294,313
Architectural Commission	671,655	543,316	-	1,214,981
<i>Total Expenditure on Charitable Activities</i>	<u>5,488,642</u>	<u>2,278,624</u>	<u>691,655</u>	<u>8,458,931</u>
Total Expenditure	<u>8,481,300</u>	<u>2,278,624</u>	<u>691,655</u>	<u>11,451,579</u>
Net income/(expenditure)	<u>(218,280)</u>	<u>(114,000)</u>	<u>308,345</u>	<u>(23,935)</u>
Reconciliation of funds:				
Fund Balances Brought Forward at 1 April 2021	2,892,430	114,000	10,842,009	13,848,439
Fund Balances Carried Forward at 31 March 2022	<u>2,674,150</u>	<u>-</u>	<u>11,150,354</u>	<u>13,824,504</u>

2022 FUNDS – GROUP	General Fund	Designated Fund	Restricted Income Fund	Permanent Endowment Fund	Expendable Endowment Fund	Total
	£	£	£	£	£	£
Total Fund Balances at 1 April 2021	2,322,544	569,886	114,000	255,900	10,586,109	13,848,439
Income Received	8,263,020	-	2,164,624	-	1,000,000	11,427,644
Expenditure Incurred	(8,481,300)	-	(2,278,624)	-	(691,655)	(11,451,579)
Funds Transferred	(65,000)	65,000	-	-	-	-
Total Fund Balances at 31 March 2022	2,039,264	634,886	-	255,900	10,894,454	13,824,504

2022 RESTRICTED FUND ANALYSIS	At 1 April 2021	Income Received	Expenditure Incurred	At 31 March 2022
	£	£	£	£
Various programmes	55,000	1,214,624	(1,269,624)	-
Future Funds	-	950,000	(950,000)	-
Radio Ballads	59,000	-	(59,000)	-
	114,000	2,164,624	(2,278,624)	-

2022 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Fixed Assets	Net Current Assets	Net Assets
	£	£	£
Unrestricted Funds:			
General Funds	297,555	1,741,709	2,039,264
Designated Funds	-	634,886	634,886
	<u>297,555</u>	<u>2,376,595</u>	<u>2,674,150</u>
Restricted Funds	-	-	-
Endowment Funds	7,954,032	3,196,322	11,150,354
	<u>8,251,587</u>	<u>5,572,917</u>	<u>13,824,504</u>

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