

SERPENTINE GALLERIES

ANNUAL REPORT AND FINANCIAL STATEMENTS 2019-2020

The Serpentine Trust

(A Company Limited by Guarantee)

ANNUAL REPORT AND FINANCIAL STATEMENTS

For the year ended 31 March 2020

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

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REFERENCES AND ADMINISTRATION DETAILS

Registered Office

Kensington Gardens
London W2 3XA

Governing Document

Memorandum and Articles of Association

Executive Team

Bettina Korek – Chief Executive Officer (appointed 3 March 2020)

Yana Peel - Chief Executive Officer (resigned 18 June 2019)

Hans Ulrich Obrist - Artistic Director

Monica Varriale - Chief Operating and Financial Officer

Company Secretary

WG&M Secretaries Ltd

Auditors

Crowe U.K. LLP

St Bride's House, 10 Salisbury Square

London EC4Y 8EH

Bankers

Coutts & Co

Media Banking, 440 Strand

London WC2R 0QS

Solicitors

Weil, Gotshal & Manges

110 Fetter Lane

London EC4A 1AY

Letter from the Chair, Michael R. Bloomberg

Dear Friends,

Since our opening in 1970, the Serpentine has presented thought-provoking art and architecture and become one of the world's most influential galleries. Fifty years on, as the world combats a devastating pandemic, our mission to provide a platform for artists responding to urgent contemporary issues is more vital than ever.

Thanks to our generous supporters and our incredibly inventive artists and architects, the Serpentine continues to thrive during this time of unprecedented challenges. While Covid-19 forced us to close our physical spaces temporarily, we proved resilient – and readily continued with our virtual and interactive collaborations. Now we are exploring ambitious, long-term projects that can reach any audience, regardless of their background or location. We also continue to attract people who believe in the potential of our programs to make a global impact.

Earlier this year, we welcomed the appointment of our new chief executive, Bettina Korek, the former executive director of Frieze Los Angeles. Bettina's experience in arts management, audience engagement, and civic partnerships is exceptional. In partnership with our incomparable artistic director, Hans Ulrich Obrist, she will ensure that we build on our successes and play a leading role in the renewal of London's cultural sector.

No matter what the post-pandemic future holds, the Serpentine's founding commitment to adaptability and reinvention will serve us well – and only strengthen our leadership in the global cultural community.

Sincerely,

Michael R. Bloomberg

Letter from the Chief Executive, Bettina Korek

It is an honour to write as the new Chief Executive of the Serpentine Galleries at this critical juncture for our intrepid institution and for the world. I am thrilled to be working with our incredible staff, executive team—Hans Ulrich Obrist and Monica Varriale—and our Trustees to lead the Serpentine into its next fifty years, and, as none of us ever could have predicted, into a wholly new arts landscape and indeed a new world.

Anniversaries are a natural time to reflect on the successes of the past and to project an ambitious future. In 2020 we have done both. The exceptional circumstances and ongoing change catalysed by the COVID-19 pandemic and the international reckoning around race and equality have reconfirmed that our mission is as meaningful as ever: The Serpentine supports artists addressing the urgent issues of our time.

Three issues in particular have crystallised as topics that we have explored and responded to time and time again—ecology, technology and civic engagement—not only through our pioneering programmes but increasingly in the ethos of everything we do as an institution. As we chart the course for our future, we do so trained on these core themes. As we answer the call to develop an Anti-Racism and Inclusion plan before the end of 2020, we are thinking deeply about how these ideas and values relate not only to art but to each other, to our audiences and to our incomparable internal community of staff, artists and other collaborators who are the heart and soul of the Serpentine.

Like every organisation, the pandemic has given us many uncertainties to navigate, and this journey is far from over. Our path has focussed on reconnecting to the historical and possible purpose of the Serpentine, an institution that has always been for and of the future. Hans Ulrich Obrist led the launch of *Back to Earth* as our 50th anniversary exhibition. Over the coming years, ambitious projects doubling as campaigns for the environment will expand beyond the physical limits of the galleries in Kensington Gardens and beyond the temporal boundaries of conventional programmes.

Our major partnership with the London Borough of Barking and Dagenham throughout 2019-20 built on our ten-year history of transformative civic programming. *Radio Ballads* examines the future and histories of work through a series of artist residencies and commissions, embedding artistic methodologies into front line services.

The Serpentine was early to adopt a 'digital native' strategy as the first major contemporary art institution to appoint a CTO. This prescience served us well over the spring and summer as we adapted our programmes for social distancing by utilising the internet. We presented a robust series of talks and events to the public as well as to our closest supporters. Digital spaces play increasingly important roles in how the cultural and social landscape is shaped, and we maintain our commitment to support new experiments in art and technology through our world-class arts technology programme.

We continue to broaden our audiences for contemporary art and work with visionaries from other fields to elevate the impact of art and ideas around the globe. Our partnership with Bloomberg Connects has enabled us to share our projects with people internationally. We are constantly striving to innovate in this area and adopt new tools to amplify our programme and bridge the many communities, industries and conversations that make our world so fascinating.

As the 2019-20 financial year came to a close, we looked back on an incredible twelve months of programmes and milestones for the institution. We have been lucky to enjoy fruitful projects undertaken with our hardworking staff, wonderful celebrations with friends and the unwavering support of the Bloomberg Philanthropies team.

None of this would be possible without the generosity and vision of our sponsors, patrons and benefactors. Only 13% of our income comes from public funding, which is testament to how fundamental your support is

to our existence. We are so grateful for you, and we thank you for your commitment to keeping art free for all. We look forward to the next fifty years.

Bettina Korek

Executive Summary

At the core of the Serpentine Galleries is our exceptional exhibition programme, championing an integrated, interdisciplinary and diverse approach to contemporary art and visual culture. In 2019/20 we presented eight exhibitions, one Pavilion and two digital artworks within Kensington Gardens alongside an expansive range of live, education, digital and civic programmes.

In the first half of the year, the drawings of visionary Emma Kunz, an artist overlooked within her lifetime, were shown alongside the ground-breaking and pioneering work of filmmaker and digital artist Hito Steyerl. In Summer, Junya Ishigami's extraordinary Pavilion, featuring a single, gravity-defying canopy roof made of over 60 tonnes of Cumbrian stone that emerged weightlessly from the ground, attracted thousands of visitors and hosted the Park Nights series of experimental performances. African American artist and activist Faith Ringgold, who challenged perceptions of African American identity and gender inequality for over five decades, and Venezuelan/American artist Luchita Hurtado, who revealed the scale, experimentation and playfulness of her impressive 80-year oeuvre, presented their first solo exhibitions in European institutions. Danish artist Jakob Kudsk Steensen launched the inaugural Augmented Architecture commission with a sculpture and an app, leading visitors to the galleries on an ecological audio-visual trail through the park.

In the second half of the year, Albert Oehlen, a key figure in contemporary art since the 1980s, exhibited grand-scale paintings against the back drop of a soundtrack by Steamboat Switzerland. Interdisciplinary artist Patrick Staff presented a site-specific installation through architectural intervention, video and print during Autumn/Winter alongside Jakob Kudsk Steensen's 'slow media' installation, featuring a digital simulation of a re-imagined old-growth forest. In Spring 2020, Beijing-based multi-media artist and filmmaker Cao Fei presented an immersive, site-specific installation, expanding the themes of automation, virtuality and technology, while Italian design duo Formafantasma investigated the governance of the timber industry and the environmental responsibilities of design.

In response to the current public health and ecological crises, we look to artists for guidance on how to shape the future. In March 2020, the Serpentine launched Back to Earth, a new multi-year project that invites over sixty-five leading artists, architects, poets, filmmakers, scientists, thinkers and designers to devise artist-led campaigns, protocols and initiatives responding to the environmental crisis with the support of partner organisations and networks. Interdisciplinary at its very core, Back to Earth will manifest through all of the Serpentine's programmes onsite, offsite and online, sharing its resource to amplify ongoing projects or campaigns or to develop new ones.

We endeavour to broaden our reach further by addressing pressing issues, including ecology, technological advancements, housing, civil liberties and the ageing population and by working with groups and communities that relate to these concerns. For example, collaborating with nonagenarian Luchita Hurtado for her first solo show in a public institution and octogenarian Faith Ringgold for her first solo show in a European institution, both of whom explore the themes of ecology and equality in their decades-long practices. Collaborations with migrant communities and trade unions were made possible through community projects, while programmes such as Recipes for Change and the exhibition *Hito Steyerl: Power Plants* brought these diverse groups together. Further afield, our international touring programme expands our reach globally.

This year we saw significant increases in audience figures online, thanks to major global partnerships with Connect BTS, Matches Fashion, Luma Foundation and others. This translated into 569,000 visitors across Instagram, Facebook and Twitter, and 691,000 people visited the Serpentine website.

Throughout the year, our pioneering Serpentine Education programming inspired diverse audiences to consider the value of art, not only in their own lives but in their communities. Audiences participated in our educational programming on over 15,000 separate occasions throughout the year, exceeding our target of 14,000.

Several of our 2019-20 exhibitions toured to museums across the world, including the Serpentine Pavilion Beijing designed by JIAKUN Architects, which is now permanently installed at the A4 Museum, Chengdu. Other highlights included our Emma Kunz show at Muzeum Susch in Switzerland and our Luchita Hurtado show at LACMA in Los Angeles.

TRUSTEES' REPORT

The Trustees, who are also Directors of the Serpentine Trust for the purposes of the Companies Act 2006, have pleasure in submitting their annual report and the audited financial statements for the year ended 31 March 2020.

SERPENTINE GALLERIES

About the Serpentine Galleries

The Serpentine Galleries is one of the top 50 most visited arts institutions in the world and one of the UK's most popular cultural destinations with a million annual visitors and over two million digital followers globally. Uniquely positioned in the stunning surroundings of the Royal Park of Kensington Gardens in the heart of London, the Serpentine has two galleries housed in beautiful Grade II listed buildings.

Mission and Aims

Championing the possibilities of art, architecture and new ideas for the past half-century, the Serpentine presents an integrated, year-round, open programme of exhibitions, architecture, design, education, live events and digital innovation. We aim to ensure that visitors experience the transformative power of the arts by providing the greatest possible range of free programming. We aim to:

- 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; and
- Experiment and evolve beyond our walls, bridging the gap between local and global, established and emerging, young and old.

Organisation Objectives

Our aims for the four years from 2018-2022 include:

1. Championing an integrated, interdisciplinary and diverse world-class programme;
2. Leading artistic digital transformation;
3. Leading a pioneering Education Programme and redefining the role of arts in society;
4. Welcoming a broad and diverse public;
5. Developing a diverse, high-performing and engaged team; and
6. Improving organisational resilience and sustainability.

STRATEGIC REPORT

ACTIVITIES, ACHIEVEMENTS AND PERFORMANCE

We focussed on engagement across all of our audiences, the building of long-term partnerships with artists and supporters, and raising the Serpentine's profile locally, nationally and globally.

From April 2019 to March 2020, the Serpentine Galleries:

- Greeted over 1 million total visitors to our exhibitions and Architecture Pavilion and engaged 2.5 million digital visitors across our channels;
- Brought the work of several significant under-represented artists, including Faith Ringgold and Luchita Hurtado, to the UK for their first shows in Europe with critically-acclaimed 5-star and four 4-star exhibitions;
- Welcomed Bettina Korek, our new CEO, to the Serpentine in March 2020;
- Expanded our pioneering programme of arts technologies, including the launch of our first-ever Augmented Architecture commission, *The Deep Listener* by Jakob Kudsk Steensen, and presented *Catharsis* by the same artist with BTS, one of the biggest pop bands in the world, reaching their 10 million social media followers; and launched *Future Art Ecosystems*, our sector-convening report investigating how artists and organisations are shaping and being shaped by the technologies of the future;
- Further established our commitment to ecology through artist-led programming that addresses the future of our planet;
- Connected artists to 15,000 people in overlooked communities via education and outreach projects;
- Extended the reach of our exhibitions and digital commissions through Bloomberg Connects, with over 10,000 users accessing the web and mobile app;
- Partnered with diverse organisations in Europe, Asia and America to tour our exhibitions and establish the first permanent Pavilion located outside of Kensington Gardens;
- Presented one of the most experimental, cross-disciplinary projects in our 50-year history - *Hito Steyerl: Power Plants* - highlighting issues around social housing, low-wage work, histories of resistance and the accessibility of the city; and
- Achieved our annual financial targets, further improving organisational stability and resilience.

CHAMPIONING AN INTEGRATED, INTERDISCIPLINARY AND DIVERSE WORLD-CLASS PROGRAMME

Each year, the Serpentine invites artists from around the world to create an ambitious, pioneering and diverse 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 aim is to provide a thought-provoking, exciting and stimulating programme 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 show seeks to respond to the questions: Why here? Why now?

Our programme is artist-led and 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. 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 new commissions.

The work that is visible in the gallery spaces represents only part of what we do. Our team works to develop long-term relationships with promising practitioners and facilitate their career development. 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. Several artists, including Rachel Rose, Sondra Perry, Ian Cheng and Patrick Staff, who have had one-off commissions or participated in our Live Programmes, go on to exhibit at the Serpentine.

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.

We are proud of the work our Civic and Learning Curators have facilitated over the last decade, inviting artists to listen to communities before making work with them. This work has sought to answer how an institution can hold a process that explores the relationship between art and social justice. From the Edgware Road Project in Westminster to Radio Ballads in Barking & Dagenham, this work focuses our attention on contemporary working life - precarity, zero hours contracts, self-employment, unpaid care and ageing - and explores the power of art and artists working directly within the delivery of public services. Our annual Serpentine Pavilion commission, this year created by Japanese architect Junya Ishigami, creates landmark buildings by internationally-acclaimed architects who have not yet completed a structure in England at the time of invitation. The 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 the annual Park Nights series, which this year presented eight international artists, each responding to Ishigami's design.

General Ecology is the Serpentine's long-term project researching complexity, posthumanism, the environment and climate change. Responding to the most urgent crises of the Anthropocene epoch, such as mass species extinction and deforestation, General Ecology manifests through publications, exhibitions, study programmes, radio, symposia and live events bringing together practitioners from the fields of art, activism, design, science, literature and anthropology among others. Giving rise to *Back to Earth*, our 50th anniversary programme, the Serpentine looks to the future and responds to the most urgent issues of today.

Launched in March 2020, *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 will run throughout 2020 and beyond. It 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.

Our ambition to improve quality, engage with our audiences and establish meaningful collaborations with partner organisations has resulted in our pioneering integrated Exhibitions, Live and Education programme.

EXHIBITIONS, LIVE AND EDUCATION PROGRAMME

In the financial year 2019/2020, the Serpentine presented eight exhibitions of the work of artists Emma Kunz, Hito Steyerl, Luchita Hurtado, Faith Ringgold, Albert Oehlen, Patrick Staff, Cao Fei and Formafantasma.

SPRING 2019

The Spring programme heralded the first UK solo show of the late Emma Kunz's work and a hugely ambitious multi-stranded presentation by celebrated artist Hito Steyerl, which included an exhibition, an augmented reality project and app, and a series of guided walks conceived and undertaken with different local community groups.

Through our General Ecology project, we continued to produce live events and research-based projects at the intersections of art and ecology, including the third edition of *The Shape of a Circle in the Mind of a Fish* symposium, and the performance event, *PLANTSEX*, at the Institut Français, as well as associated film screenings.

Nearly 40,000 people visited the Hito Steyerl exhibition in the three and half weeks it was open to the public. Overall, more than 100,000 visitors experienced the two shows - their popularity bolstered by huge press interest in the Swiss healer and mystic Emma Kunz and her fascinating story, as well as the undeniable influence and appeal Hito Steyerl has in the contemporary art world.

Both exhibitions received significant media attention across print, web and broadcasting channels. Key press coverage included positive reviews in *Time Out*, *The Guardian*, *The Independent*, *The Evening Standard* and *Frieze*.

Spring Season in Numbers

| | |
|-----------------|------------------|
| Emma Kunz | 67,234 Attendees |
| Hito Steyerl | 39,345 Attendees |
| General Ecology | 1,640 Attendees |

Emma Kunz

Visionary Drawings: An exhibition conceived with Christodoulos Panayiotou 23 March – 19 May 2019

The Serpentine presented the first UK solo exhibition by the late Swiss visionary artist, healer and researcher Emma Kunz (1892–1963) that featured over 40 of her rarely seen drawings.

This survey exhibition was a timely review of Kunz's work which is underpinned by her belief in a holistic worldview. Her 'energy-field' drawings simultaneously contain micro and macro perspectives of nature, chiming with current discourses on ecology, as well as a desire to forge meaningful connections with our environment. Never shown in her lifetime, Emma Kunz predicted her drawings were destined for the 21st Century. The Serpentine invited a number of contemporary voices to collaborate on this exhibition, bringing

this historic body of work to current and future generations. The contemporary artist Christodoulos Panayiotou worked with the Serpentine on the conception of the exhibition and created new work. The accompanying catalogue featured new texts by Dawn Ades, Bice Curiger, Desmond Morris, Hans Ulrich Obrist, Tabita Rezaire and Ali Smith.

Press

'The meticulous work of the curatorial team meant the story of her practice, her phases, timelines and development have all been pieced together.'

Document Journal

'The Serpentine Gallery has become a sanctuary of tranquillity, a place to sit and look at something beautiful. What could be more healing than that?'

★★★★ *Time Out*

Hito Steyerl

Power Plants

11 April – 6 May 2019

Hito Steyerl's *Power Plants* was one of the most experimental cross-disciplinary projects significant exhibitions the Serpentine has ever presented. Steyerl (born 1966 in Munich, Germany) is a filmmaker, visual artist, writer, and innovator of the essay documentary. In 2017 *ArtReview* named her the number one most influential person in the art world in their annual Power 100 list.

Steyerl's series of projects at the Serpentine was positioned around ideas of 'power'. Beginning from the premise that 'power is the necessary condition for any digital technology', the artist considered the multiple meanings of the word, including electrical currents, the ecological powers of plants or natural elements, and the complex networks of authority that shape our environments. She addressed the notion of power through three interrelated research strands and projects: *Actual Reality*^{os}, a collectively-produced digital tool (detailed in the Digital Innovation section); *Power Walks*, a series of guided walks and a tour that drew upon conversations with campaigners, community groups and organisations in the local area surrounding the Serpentine (detailed in the Education section) and finally the exhibition, *Power Plants*, which featured new video installations created using artificial intelligence trained to predict the future.

Outside the gallery, an augmented reality app, *Actual Reality*^{os}, charted real life data pertaining to inequality in the communities surrounding the Serpentine, recorded as one of the most socially uneven boroughs in Europe. Visitors were encouraged to download the app to view a series of architectural models that were distorted in line with the data collected by local research partners charting social inequality, including social housing, austerity and worker's rights. The research partners contributed to the *Power Walks*.

The series of video sculptures featured in the exhibition were generated by neural networks: computer systems modelled on the human brain and nervous system, which were programmed to predict the future by calculating the next frame in the video. The artist used this Artificial Intelligence to create a series of 'predicted' plants that are located precisely 0.04 seconds in the future, connecting to the visual landscape of the surrounding park. In the central room a series of four videos focused on the *Power Walks*, emphasised the research process that is at the core of the artist's work and her unique project for the Serpentine Galleries. In each of the films, the research partners who contributed the data sets for the augmented reality app told stories related to their perspectives on the local area and their campaigns. By including this in the show, the artist brought to the fore the voices and work of the project's protagonists.

The exhibition design was inspired by the idea of a ruderal garden: an ensemble of plants that grow out of waste ground, perhaps in the wake of human disruption or destruction. Predicted by Steyerl's neural networks

as a vision of the future this environment is a garden rich with plants that have various ecological, medicinal and political powers. With Power Plants and using the medium of augmented reality that visitors accessed through iPads suspended from the ceiling, Steyerl annotated her video sculptures with speculative descriptions of future plants, fictitious quotes dated in the future, and human testimony. Utilising a technology often positioned as beneficial to human evolution, the show reversed this promise, instead considering how such tools could impact our natural environment.

The soundtrack accompanying the film included a collaboration with British musician, rapper and visual artist, Kojey Radical, whose words and riffs help us further imagine the future into which the artist projects us. The vinyl text circling around the gallery walls was an encrypted text that could not be read without the digital key to unlock it. This mirrored how augmented reality can serve as a tool to decrypt facts, to see what is invisible or, in a more literal sense, to unlock pathways into a future that may often be hiding in plain sight.

Press

'Steyerl has combined all these disparate elements into a cohesive, beautiful whole. This is art that questions, exposes and attacks power structures. Steyerl uses technology to flay off the skin of an unjust society and uncover the corrupt flesh underneath. Above all, though, it looks incredible. Steyerl is swinging her art like a club, and you can feel every blow.'

★★★★★

Time Out

'In veering between sci-fi, ecology and raw, contemporary human experience, this show is as bold and vividly excoriating as art gets.

★★★★★

Evening Standard

Spring Live Programmes and General Ecology Project

The Serpentine delivered a series of Live Programmes during the Spring Season, as well as the ongoing General Ecology Project activities, reaching a total of **1,640 people**. Through these programmes, our aim is to further develop the main themes of the exhibitions while also offering the public an insight into the artists' practices.

The Spring Season Live Programme included:

- Six Saturday Talks with 300 attendees
- Workshop: AION A: Workshop on Emma Kunz's Healing Practice, 31 March with **40 ATTENDEES**
- Collective Healing: TABITA REZAIRE: MerKaBa for the Hoeteps, 18 May with **32 ATTENDEES**
- Serpentine Cinema: ON EARTH AT THE LONG NOW, 30 -31 March, Berlin with **300 ATTENDEES**

The General Ecology project activities included:

- Symposium: The Shape of a Circle in the Mind of a Fish with Plants, 19 May, Earth Hackney (total attendees, live and online: **1380**), featuring the world premiere of Chris Watson's sound piece, salmo salar - the three realms
- Performance and film symposium: PLANTSEX, 12 April, Institut Français (total attendees, live and online: **665 ATTENDEES**), on the historical relationship between erotics and botany in art, medicine and myth.

Press

'The unwieldy title sets the tone perfectly – TED-style soundbites are ditched in favour of knotty conversations. Indeed, you'd be hard-pressed to hashtag most of its labyrinthine discussions.'

★★★★★ *The Guardian*

SUMMER 2019

Our Summer Season drew together shows of women from very different parts of the Americas. Venezuelan artist Luchita Hurtado presented her first UK solo exhibition at the Serpentine, a chronological survey of her eighty-year career. New Yorker Faith Ringgold in her first European exhibition challenged perceptions of African American identity and gender inequality.

Internationally significant and agenda setting, both artists explored contemporary and political issues from their own unique perspectives, drawing on decades of collective wisdom and personal experiences. These exhibitions proved hugely popular with the public, attracting almost 300k visitors across the two galleries.

Summer Season in numbers

Luchita Hurtado: 114,059 Visitors

Faith Ringgold: 173,053 Visitors

Public Programmes: 2,775 Attendees

Luchita Hurtado

I Live I Die I Will Be Reborn

23 May – 20 October 2019

During the Summer Season, we presented the first UK solo exhibition of works by Luchita Hurtado. The exhibition traced the trajectory of Hurtado's expansive, eighty-year career and revealed the scale, experimentation and playfulness of her impressive oeuvre.

The plurality of styles and techniques that mark Hurtado's eighty years of work speak to the geographies and events that have shaped her life. Born in 1920 in Maiquetfa, Venezuela, she emigrated to the United States in 1928 and later travelled extensively in Mexico before settling in Santa Monica, California, in 1951, where she has resided ever since.

The newest works in the exhibition, completed during the twelve months prior to its opening, revealed Hurtado's continuing relevance to contemporary environmental and political issues in their bold slogans, their echoed forms of figures and trees as well as references to the human life cycle.

Press

"Vitality, tenderness, spookiness, intimacy, gawkiness, sexiness, subtlety, anger, jazzy abstractions ... She keeps going. She persists, indomitable."

The Guardian

Faith Ringgold

6 June – 8 September 2019

The ground-breaking work of Faith Ringgold (b. 1930, Harlem, New York) was celebrated in this exhibition at the Serpentine Galleries, her first in a European institution.

For more than five decades, Ringgold, an artist, teacher, lecturer and author of numerous award-winning children's books has consistently challenged perceptions of African American identity and gender inequality through the lenses of the feminist and the civil rights movements. As cultural assumptions and prejudices persist, her work retains its contemporary resonance. Focussing on different series that she has created over the past 50 years, this survey of her work included paintings, story quilts and political posters made during the Black Power movement, including one to free activist Angela Davis. A vital figure in the canon of American art,

Ringgold has also written a much-read autobiography *We Flew Over the Bridge* (1995): 'I have always wanted to tell my story, or, more to the point, my side of the story.'

Press

"Let this be only the beginning of celebrating women's art at the major galleries. Let us see more support for their work during their development, and in their middle age, and more exhibitions for, by and about feminist and female art while it is 'emerging' as well as when it is considered to 'have emerged'"

Artlyst

Summer Live Programmes and General Ecology project

Over the Spring season, the Serpentine presented a series of Live Programmes that proved incredibly popular with audiences. *An Evening with Faith Ringgold* welcomed over 300 attendees on the evening of the exhibition's opening to see the artist in conversation with Serpentine Artistic Director Hans Ulrich Obrist. The Big Family Weekend welcomed over 1,400 families with children of all ages over two days in late June, and over 175 attended joined a single Saturday Talk on the final weekend of the *Faith Ringgold* exhibition.

The Serpentine offers these other strands of programming to further develop the main themes of the exhibitions, while also offering the public insight into the artists' practices.

Live programmes across the season included:

- Artist Talk: *An Evening with Faith Ringgold*, Faith Ringgold In Conversation with Hans Ulrich Obrist, 6 June 2019, **300 Attendees**
- Big Family Weekend: a weekend of free, artist-led workshops for children and families exploring the themes of art, activism, poetry and print with practitioners One of My Kind (OOMK), Belinda Zhawi, Harold Offeh, Namun Zimmermann and Rike Glaser. 29-30 June 2019, **1,400 Attendees**
- 2 Saturdays Live with artists Ayesha Tan-Jones on 20 July and Rachel Pimm on 3 August 2019. **360 Total Attendees**
- 4 Recipes for Change with Micro-Rainbow, Portman Early Childhood Centre and artists Ain Bailey and Adelita Husni-Bey, 1 August-12 September 2019, **298 Total Attendees**
- 1 Family Weekend: Building in Common, One of My Kind (OOMK), 2019 Serpentine Family Artists-in-Residence, designed a collaborative city with children and their families. 10-11 August 2019, **242 Attendees**
- Saturday Talks, 15 June, 27 July, 7 September 2019, **255 Total Attendees**

General Ecology project activities across the season included:

- Saturdays Live: Ayesha Tan Jones, *Parasites of Pangu*, 20 July 2019. **300 Attendees**
- Saturdays Live: Rachel Pimm, *(The Great Exhibition of) The Work of Cash Crops*, 3 August 2019. **60 Attendees**

AUTUMN/WINTER 2019/20

The Autumn/ Winter exhibitions brought together one established and one emerging artist, both of whom reshaped the galleries in completely different ways.

A major new site-specific exhibition commission by artist Patrick Staff was presented alongside a holistic selection of paintings by pioneering artist Albert Oehlen.

Our commitment to showing young emerging and experimental artists took the form of a new commission for Patrick Staff. *On Venus* dealt with, as *Frieze Magazine* said, 'the ways in which exchanges between bodies, ecosystems and institutions affect human consciousness and behaviours – especially for queer, trans and non-

binary people.’ The landmark show of Albert Oehlen’s work, opening at the start of Frieze week, mixed paintings and sound to result in a show about ‘the fun of not understanding’. Exhilarating in their contrasts, both shows received four stars from press and media outlets.

| | |
|-------------------------------------|------------------|
| Albert Oehlen | 93,240 Attendees |
| Patrick Staff | 51,559 Attendees |
| Live Programmes and General Ecology | 1,330 Attendees |

Albert Oehlen **2 October 2019 - 2 February 2020**

Albert Oehlen (b. 1954, Krefeld, Germany) has been a key figure in contemporary art since the 1980s.

This exhibition focused on a recurring thread in Oehlen’s practice through a selection of works dating from the 1980s until the present day, which were brought together under the rubric of the John Graham Remix series. Taking its title from the eponymous American Modernist figurative painter, this body of work appropriates elements of Graham’s painting, *Tramonto Spaventoso* (‘Terrifying Sunset’) (1940 – 49), which have been interpreted, remixed and reconfigured by Oehlen across multiple compositions. The unique architecture of the Serpentine Gallery, in particular its domed central space, was the site of an installation that formed part of Oehlen’s interpretation of the Rothko Chapel in Houston, Texas. A selection of paintings based on Graham’s painting, which match the scale and size of the four horizontal paintings by American painter Mark Rothko displayed in the original chapel’s interior spaces, were exhibited at the Serpentine for the first time. Permeating this gallery was a newly configured soundtrack by the hardcore, avant-garde trio ensemble, Steamboat Switzerland, playing at intervals throughout the day, which drew connections between the movements, rhythms and systems of music and the internal strategies of Oehlen’s paintings.

Press

“Of course, it’s impossible to see everything. If you can, though, visit the Serpentine Gallery, where the 65-year-old German artist Albert Oehlen, the self-professed champion of ‘bad’ painting, presents a series of raucous, larger-than-life, borderline- unhinged artworks, spanning almost three decades. They’re a riot”

Alastair Sooke, Daily Telegraph

Patrick Staff

On Venus

8 November 2019 to 8 February 2020

For this newly commissioned exhibition at the Serpentine, Patrick Staff presented their most ambitious work to date. *On Venus* was a site-specific installation exploring structural violence, registers of harm and the corrosive effects of acid, blood and hormones through architectural intervention, video and print.

Drawing on a wide range of sources, Staff examined the ways in which history, technology, capitalism and the law have fundamentally transformed how we define and identify bodies today, with a particular focus on gender, debility and bio-politics. Throughout the spaces of the Serpentine Sackler Gallery, Staff initiated a series of architectural interventions: transforming the gallery into a leaking, rudimentary body, a piping network suspended from the ceiling slowly dripping a mixture of natural and synthetic liquids into steel barrels, suggestive of sharing intimate fluids, or the trafficking of viruses and data. Staff’s etchings and videos occupied the Gallery’s Powder Rooms, and a single gargoyle, weathered by acid rain, was positioned as gatekeeper to the entrance of the space.

This commission continued the Serpentine’s ongoing dialogue with Patrick Staff, following their participation in the Serpentine’s Work Marathon (2018), Transformation Marathon (2015) and Serpentine Cinema (2015).

Press

'This isn't Staff saying, 'accept me', this is Staff saying, 'understand me', and that's pretty damn powerful.'

★★★★

Time Out

Jakob Kudsk Steensen

Catharsis

14 January to 31 May 2020

Catharsis by Danish artist Jakob Kudsk Steensen was presented as part of a global public art project, CONNECT, BTS, a series of major art projects open free to the public in five cities on four continents initiated by South Korean pop group BTS.

Catharsis immersed audiences within a digital simulation of a re-imagined old-growth forest, a forest that has developed undisturbed over hundreds of years. Based on field work undertaken by Jakob Kudsk Steensen and his primary collaborator Matt Mccorkle, the work's virtual ecosystem and synchronised audio comprised 3D textures and sounds gathered from several North American forests.

Set up as a single continuous shot that moves from the watery underground roots to the surveying viewpoint of the canopy, *Catharsis* drew on Steensen's conception of 'slow media' whereby digital technologies can foster attention to the natural world and create new narratives about our ecological futures. *Catharsis* becomes a digital portal, a simulated journey that offers audiences access to past and present natural environments, slowed down and up close.

Catharsis followed Steensen's previous work for the Serpentine, *The Deep Listener* (2019), an augmented reality app for mobile devices that offered an audio-visual ecological trail through Kensington Gardens and Hyde Park, to both see and hear five of London's species: London plane trees, bats, parakeets, azure blue damselflies and reedbeds.

These works demonstrate the Serpentine's commitment to new experiments in art and technology that have included an augmented reality tool for visualising the UK's extreme inequality by Hito Steyerl and a weather prediction model that correlates historic weather data with polling data from major political events such as Brexit by James Bridle. First version originally commissioned by PinchukArtCentre.

Autumn/Winter Live Programmes

Alongside Albert Oehlen and Patrick Staff *On Venus*, the Serpentine delivered a series of Live Programmes inspired by the exhibitions.

Through these programmes, our aim is to further develop the main themes of the exhibitions while also offering the public an insight into the artists' practices.

The Autumn/Winter Season Live Programme included:

- *Albert Oehlen Invites Steamboat Switzerland and Lorenzo Senni*, 2 October 2019. Albert Oehlen invited the trio Steamboat Switzerland and experimental musician Lorenzo Senni to devise an evening of music inside the Pavilion. **280 Attendees**
- Patrick Staff, *On Venus, Still*, 18 December 2019, ICA. The evening featured work by artist Patrick Staff and their peers, an evening of screenings, music and readings. **35 Attendees**
- Patrick Staff, *The Sky is a Genius*, 7 February 2020. An evening of poetry readings with Bhanu Kapil, Precious Okoyomon, Nisha Ramayya and Patrick Staff. **80 Attendees.**

- Jakob Kudsk Steensen, *Catharsis*, Saturday Talks with producer Alexander Boyes, 1 and 22 February 2020. **88 Attendees.**

General Ecology project activities included:

- Listening Session: *The Flourishing Diversity Series*, 7 September 2019. **150 Attendees**
- Saturdays Live: Alex Cecchetti, *Walking Backwards*, 14-15 September 2019. **85 Attendees**
- Jennifer Walshe & Timothy Morton: *TIME TIME TIME*, UK premiere of co-commission, 14 December 2019. **700 Attendees**
- *We Make Tomorrow: A Summit by Julie's Bicycle*, 26 February 2020. The Serpentine partnered with Julie's Bicycle to curate a series of artist interventions and conversations throughout the summit, which addressed the role of culture in the strive for environmental and climate justice. **700 Attendees**

SPRING SEASON 2020

The Spring exhibitions opened to visitors on 4 March 2020 for just a short time until 16 March when the Serpentine Galleries were closed due to the Covid-19 pandemic. Elements of both shows were moved online in response to the closure with *Cao Fei: Out of Blueprints* and *Antenna Fantasma*.

Cao Fei

Blueprints

4 March 2020 – to be confirmed

Cao Fei is a multi-media artist and filmmaker based in Beijing. Video, digital media, photography and objects all play a role in the artist's engagement with an age of rapid technological development. This exhibition brought together new and existing works in an immersive, site-specific installation, expanding the themes of automation, virtuality and technology that Cao Fei continuously draws upon.

Cao Fei's work is underpinned by an ongoing exploration of virtuality, how it has radically altered our perception of self and changed the way we understand reality. This slippage between the physical and the virtual is always present in her work; from the utopic and dystopic potentials of our modern-day cities, the escapism of users via the virtual platform, Second Life, to the alienating effects of mechanised labour in China, Cao Fei often addresses these far-reaching topics through deadpan humour and the creation of surreal encounters. Although each of Cao Fei's worlds appear to teeter on the edge of apocalyptic uncertainty, her characters navigate these complex and chaotic realities with vigour and agency, harnessing the unique possibilities of technology in order to shape a collective future.

This project at the Serpentine Galleries was Cao Fei's first large-scale institutional solo exhibition in the UK, and is the third time that she has participated in the Galleries' artistic programme: firstly, as part of 'China Power Station: Part 1', an offsite Serpentine exhibition at Battersea Power Station in 2006, where the artist presented her film, *Whose Utopia?*, and then in 2008, with the installation of *RMB City* in the Gallery's entrance space, where visitors could access a fictional city constructed in the online virtual world of Second Life.

Cao Fei

Out of Blueprints

4 April – 4 August 2020

Out of Blueprints was an online exhibition of moving image work produced in response to the temporary closure of Cao Fei's exhibition due to the global spread of Covid-19. Artists featured include Cao Fei, Zheng Yuan, Kim Heecheon, Hsu Che-Yu, Sinae Yoo, Wang Tuo, Everyday Holiday Squad (aka Side Core) and Ma Qiusha.

In partnership with the NOWNESS and K11 Art Foundation, this new programme illustrated how artists and institutions turned closure into creation, and adversity into innovation, as each week an East Asia-based practitioner released a moving image work on NOWNESS. Standing in solidarity with artists affected by the outbreak, *Out of Blueprints* traversed borders to make thought-provoking art freely accessible to audiences around the world.

Formafantasma

Cambio

4 March 2020 – to be confirmed

Formafantasma (Andrea Trimarchi and Simone Farresin) are designers who dissect the ecological and political responsibilities of their discipline. Their holistic approach reaches back into the history of a particular material used by humans, out towards the patterns of supply chains that have developed to support and expand its use, and forward to the future of that material's survival in relation to human consumption.

Cambio, from the medieval Latin cambium, 'change, exchange', is an ongoing investigation conducted by Formafantasma into the governance of the timber industry. The evolution of this form of commerce over time, and its tentacular expansion across the globe, has made it difficult to regulate. It grew out of the bioprospecting that took place throughout colonial territories during the 19th century, becoming one of the largest industries in the world both in terms of the revenue it generates and the impact it has on the planet's biosphere.

This multidisciplinary exhibition highlighted the crucial role that design can play in our environment, and its responsibility to look beyond the edges of its borders. The future of design can and must attempt to translate emerging environmental awareness into a renewed understanding of the philosophy and politics of trees that will encourage informed, collaborative responses.

Antenna Fantasma

Antenna Fantasma was a weekly live programme of conversations around design, ecology and sustainability hosted by Formafantasma.

Antenna Fantasma was produced during lockdown in response to the temporary closure of Formafantasma's *Cambio* exhibition as a way of further exploring ideas examined in the show through conversations with designers, architects, academics, scientists and curators who contributed. Guests included Paola Antonelli (MoMA), Stefano Boeri (Architect), Rebecca Lewin (Serpentine Galleries) and more.

INTERNATIONAL TOURING PROGRAMME

Several of our exhibitions toured to museums across the world, including the Emma Kunz show at Muzeum Susch in Switzerland and the Luchita Hurtado show at LACMA in Los Angeles. Our Arthur Jafa exhibition from summer 2018 continued its tour to Moderna Museet in Stockholm. The Serpentine Pavilion Beijing designed by JIAKUN Architects is now permanently installed at the A4 Museum in Chengdu.

Arthur Jafa

A Series of Utterly Improbable, Yet Extraordinary Renditions

(featuring Ming Smith; Frida Orupabo and Missylanyus)

Moderna Museet, Stockholm, 29 June to 8 September 2019

In his work, filmmaker and artist Arthur Jafa explores the historical and contemporary conditions for a black American visual culture. Following a prodigious career in independent film, Jafa has become a powerful voice on the art scene in recent years with his charged video works, photographs and artefacts. For this exhibition at the Moderna Museet, Jafa invited photographer Ming Smith and artist Frida Orupabo, along with content from the YouTube channel of Missylanyus, to build a platform that was both politically reflective and visionary.

Emma Kunz: Visionary Drawings

Museum Susch, Switzerland, 27 July - 24 November 2019

This tour brought Emma Kunz's work back to a Swiss natural context in the stunning Engadine valley, providing a connection to the surrounding countryside and mountains. Museum Susch presented a large selection of Kunz's spiritual and abstract drawings in a unique setting that is intrinsically connected to nature – the importance of which Kunz frequently emphasised. Her works on paper, created with a pendulum, originate from her practice as naturopath; tapping into her gifts for telepathy, prophecy and healing prompted her to explore the underlying principles of the universe. Kunz's drawings are coded messages addressed to posterity, intended to be read anew. They were, as she predicted, 'meant for the 21st century'.

Luchita Hurtado: I Live I Die I Will Be Reborn

LACMA, Los Angeles, 16 February 2020 (temporarily closed on 14 March until August 2020)

Prior to 2016, the remarkable breadth of Hurtado's eight-decade career was virtually unknown, as her works were kept in storage and out of public view for most of her life. This exhibition introduces museum audiences to several distinct bodies of work, including Hurtado's early forays into abstraction, her consistent use of the body as a subject, her experiments with language and her recent engagement with issues of environment and ecology.

Serpentine Gallery A4 Pavilion

Luxelakes A4 Museum, Chengdu

The Serpentine Pavilion Beijing, initially launched in 2018 and newly renamed Serpentine Gallery A4 Pavilion, found a permanent home in Chengdu at Luxelakes A4 Museum. Designed by Jiakun Architects, led by architect Liu Jiakun, the steel structure was built to resemble the figure of an archer, in reference to the teachings of Confucianism – a Chinese philosophy that rejects the practice of all martial arts except archery.

ARCHITECTURE PROGRAMME

Serpentine Pavilion 2019

Designed by Junya Ishigami

21 June – 6 October 2019

The Japanese architect Junya Ishigami (b. 1974, Kanagawa prefecture, Japan), celebrated for his experimental structures that interpret traditional architectural conventions and reflect natural phenomena, designed the Serpentine Pavilion 2019. Inspired by roofs, the most common architectural feature used around the world, the Pavilion was constructed by arranging slates to create a single canopy roof that appeared to emerge from the ground of the surrounding park. The interior of the Pavilion was an enclosed cave-like space, a refuge for

contemplation. For Ishigami, the Pavilion articulated his 'free space' philosophy, in which he seeks harmony between man-made structures and those that already exist in nature.

Since its launch in 2000, the annual commission of an international architect to build his or her first structure in London at the time of invitation has become one of the most anticipated events in the global cultural calendar and a leading visitor attraction during London's summer season., Serpentine Galleries Artistic Director Hans Ulrich Obrist and former CEO Yana Peel selected the 2019 architect with advisors Sir David Adjaye OBE, Lord Richard Rogers and David Glover.

The Pavilion acted as a venue for live programming, including the *Park Nights* and *Recipes for Change* series, throughout the summer, and it accompanied the exhibitions *Faith Ringgold* and *Luchita Hurtado: I Live I Die I am Reborn*. The Architecture Family Pack, *city in the sky*, was created by artists Namuun Zimmerman and Rike Glaser for children and families to imagine new ways of living together with others. Five thousand copies were given away for free during the Summer season.

Press

"This is one of the most engaging and original Serpentine pavilions in the institution's two-decade history, perhaps even the best. A wonderful, ridiculous roof and an illustration of how this apparently light, seemingly stroll-in-the-park format just keeps giving"

Financial Times

Jakob Kudsk Steensen

The Deep Listener

12 July 2019 – ongoing

augmentedarchitecture.org

The Deep Listener was an augmented reality commission that immersed visitors within the complex ecosystems that circulate the Serpentine's park setting. Exploring themes of extinction, preservation and the emergence of new ecological realities, the work took as a starting point the ecosystems and the life in Kensington Gardens and Hyde Park, the areas surrounding the Serpentine Galleries and some of London's greenest spaces. Designed as an augmented reality and spatial audio work downloadable as an app for mobile devices, *The Deep Listener* is an audio-visual ecological trail through the park in order to see and hear five of London's species: London plane trees, bats, parakeets, azure blue damselflies and reedbeds. The work is both a site-specific public artwork and a digital archive of these species. The work is presented by the Serpentine in collaboration with Google Arts & Culture and Sir David Adjaye OBE.

ARCHITECTURE LIVE PROGRAMMES

- Architects' Talk: Junya Ishigami and Jakob Kudsk Steensen in conversation with Hans Ulrich Obrist to discuss the 2019 Pavilion and the Augmented Architecture Commission, 20 June 2019. **129 Attendees**
- Saturday Talks: 6 July 2019, Natalia Grabowska. **35 Attendees**
- *Recipes for Change*, 1 August-12 September 2019. Invited community groups met with visitors over a picnic in the Pavilion to discuss the ways in which they create sustainable projects and campaigns. **298 Total Attendees**
- Family Weekend: *Buildings in Common*, 10-11 August 2019. Serpentine Family Artists-in-Residence One of My Kind (OOMK) designed a collaborative city with children and their families. **242 Attendees**

Park Nights 2019

Cos x Serpentine Park Nights 2019, our annual series of experimental, interdisciplinary commissions, presented eight new works by international practitioners in the fields of art, music, poetry, theatre,

augmented reality and fashion, each responding to the Serpentine Pavilion and Junya Ishigami's contemplative design. Each of the eight Park Nights were fully booked.

Precious Okoyomon 5 July 180 Attendees

Poet and artist Precious Okoyomon presented a new play, *The End of the World*, a spectral-performance that asks the viewer to consider the visceral experience of anti-blackness as an errant and pathological virus and the double articulation of lightness and darkness, haunted inexorably by their racialisation. Okoyomon rescues her characters from classical antiquity and Christianity, where the angels of light, death and the sun have fallen to earth and a reckoning is coming. Written and directed by Precious Okoyomon with Phoebe Collings-James, Nancy Ofori, Vanessa Ohenlen and Vivian Oparah. Original score by Yves B and golden costumes by Fabian Kis-Juhasz.

Jakob Kudsk Steensen 12 July 196 Attendees

Artist Jakob Kudsk Steensen created a sonic and immersive environment for *The Deep Listener*, the inaugural Serpentine Augmented Architecture commission that explores themes of extinction, preservation and the emergence of new ecological realities. Focusing on deep listening, Steensen devised an evening of sound, poetry, spoken word and a promenade that extended our senses, our awareness of the earth and the environments around us by slowing down, listening, paying attention and using our ears. The event featured immersive sound, talks and readings by Professor Kate Jones, Jakob Kudsk Steensen, Matt Mccorkle and Himali Singh Soin.

Shawanda Corbett 26 July 160 Attendees

Artist Shawanda Corbett presented *Blackbird in Mississippi*, a performance from the perspective of a black woman with a disability, in which the artist drew parallels between a slave's voyages on the underground railroad to the artist's own journey for rehabilitation. The protagonist, named *haar wese*, time-travels to Mississippi where music offers her a voice in her quest to find placement in displacement. Written and directed by Shawanda Corbett, performed by Shawanda Corbett, choreography by Albert Corbett, violinist Andrea Fortier, performed with House Gospel Choir (Anton Denny, Cartell Green Brown, Leon Jacques, Leanna Leid, Zaza Lewis-Wright, Monique Meade, Siziwe Sayiya, Aeo Smith and Antoinette Thelwell), vocal arrangement and choral direction by Harrison Atlee.

Kiko Kostadinov / Vanillajellaba 16 August 170 Attendees

Menswear designer Kiko Kostadinov presented an evening in collaboration with Vanillajellaba, a London-based, anonymous collective developed around the translation of everyday consumerism and ordinary occurrences through a distorted lens. Kostadinov, in collaboration with Vanillajellaba, devised an evening that showcased the collective's anonymous character, marking the first appearance of Vanillajellaba outside the comfort of their semi-realistic domestic environment.

Klein 6 September 160 Attendees

London-based composer and playwright Klein presented *Lifetime*, a multisensory performance exploring the fragility of one's culture through memory and loss using the performance as tool for preservation. The event featured original music written and performed by Klein and wearable technology devised by Carolin Schnurrer.

During a specially-conceived off-site Park Night hosted at COS Coal Drops Yard on 18 September, Klein presented a rare DJ set where her unpredictable approach to the form created a playful and essential riposte to the norm.

1010 Benja SL 20 September 160 Attendees

Enigmatic singer-songwriter 1010 Benja SL performed *KINDLIG: The Two House Shuffle*, a site-specific performance with a mysterious musical composition, presented in collaboration with Young Turks.

Cecilia Vicuña 27 September 180 Attendees

Pioneering artist Cecilia Vicuña presented *Clit Nest*, a participatory and poetic performance that reimagines the Pavilion's roof as a connector to the cosmos and its cave-like interior as a womb. Vicuña weaved a temporary nest for the clitoris of the earth, to birth collectively a culture of solidarity with the earth and each other. With additional support by Catherine Petigas and Lehmann Maupin.

Carrie Mae Weems 4 October 200 Attendees

Pioneering artist Carrie Mae Weems presented *A Meditation on the History of Violence*, a series of fragmented moments linked together to form a meditation. Joined by renowned artists and musicians Nona Hendryx and Carl Hancock Rux, Weems devised an evening of performance, spoken word, music and contemplation.

Press

Serpentine Pavilion 2019

'The Japanese architect Junya Ishigami delivers one of the most dazzling pavilions in the competition's history.'
The Times

COS x Serpentine Park Nights

'Boundary-pushing live works... Three months of intoxicating art takes in the park. Go to see some intense, experimental shows go down inside the Serpentine Pavilion.'

Time Out

LEADING ARTISTIC DIGITAL TRANSFORMATION

This 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, the Serpentine is committed to supporting new experiments in art and technology, challenging and shaping its role in our cultural and social landscape. Under the guidance of Europe's first ever Chief Technology Officer at an arts institution, 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 digital programme examines the critical impact of these innovations on the way we work, think and collaborate.

Digital Commissions

The Digital Commissions series is an artist-led programme that challenges and reshapes the role that technology can play in our culture and society.

Hito Steyerl

Actual RealityOS

11 April 2019 – 31 January 2020

hitosteyerl.serpentinegalleries.org

Using data about wealth, social housing and austerity collected with local research partners and community groups, Hito Steyerl's *Actual RealityOS* app showed the Serpentine Galleries shaped and abstracted by the actual forces of its social environment, charting real-life inequality through virtual means. This warped simulacrum of the physical building was designed to restore a social vision to an often unseen stark class reality, demanding the visitor leave their comfort zone and question their surroundings. The research partners included Architects for Social Housing, Disabled People Against Cuts, Reclaiming Our Futures Alliance, Unite the Union Hotel Workers' Branch and The Voice of Domestic Workers.

Suzanne Treister

From Survivor (F) to The Escapist BHST (Black Hole Spacetime)

19 September 2019 - ongoing

theescapist.serpentinegalleries.org

The Serpentine presented a multi-part commission by Suzanne Treister. Her new artist's book, *From SURVIVOR (F) to The Escapist BHST (Black Hole Spacetime)*, is a fully illustrated publication that draws on extensive research into artificial intelligence, cosmology and theoretical physics and brings together two bodies of work in a cosmic trip through a potential future of humanity and the universe. A web-based augmented reality work, titled *The Escapist BHST (Black Hole Spacetime)*, allowed users to enter Treister's work in the sky through a ring of AR portals.

The launch of *From Survivor (F) To The Escapist Bhst (Black Hole Spacetime)* took place on 19 September 2019 with **140 Attendees**. Artist Suzanne Treister was in conversation Michael Doser, Senior Research Physicist, CERN, and Ben Vickers, Serpentine Chief Technology Officer.

Jenna Sutela

I Magma & I Magma App

2 October 2019 - ongoing

imagma.ai

Jenna Sutela is a Finnish-born, Berlin-based artist who creates experimental installations and performances that bring together biology, technology and cosmology. Her work, I Magma, exists in two related parts: an app for mobile devices developed with the Serpentine in collaboration with Memo Akten and Allison Parrish and an installation exhibited at Moderna Museet, Stockholm. The installation featured a series of custom-made, head-shaped lava lamps whose movements act as a 'seed' in generating the app's visuals and language. Using live camera footage of the lava flow in combination with the routes of app users, it allowed users to receive divinatory readings based on collectively formed shapes. The commission expanded Sutela's research into alternative forms of intelligence by applying chemical and digital processes in the creation of an oracle.

The project was co-commissioned by Serpentine Galleries and Moderna Museet. The installation was part of the Moderna Museet exhibition *Mud Muses: A Rant About Technology*, curated by Lars Bang Larsen, that proposes new approaches to art and technology. The work toured to Kunsthall Trondheim in Norway in March 2020 for Sutela's first major solo show at an international institution.

Research Labs and Projects

Providing a launchpad for emerging work at the intersection of art and technology, the Research Labs engage and support practitioners to develop innovative and actionable interventions that can drive future art ecosystems. Emerging from the Serpentine's precedent-setting programme of digitally integrated commissions and exhibitions - including works by Ian Cheng, Hito Steyerl, Suzanne Treister and Jenna Sutela - the research methodology consolidates key project findings into replicable models. Central to this model is the facilitation of interdisciplinary production teams, recognising the need for diverse knowledge and skill sets.

Utilising a structured framework for phased project delivery, Lab investigators are encouraged to identify and prototype new operational forms through rigorous investigation, collective practice and active experimentation in the fields of arts, technology, science and relevant policy work. Current initiatives include a Legal Lab which explores juridical mechanisms for art and technology collaboration, and a Creative AI Lab that explores new artistic approaches to artificial intelligence.

Creative AI Lab

Creative AI Lab is a collaboration between the Serpentine Galleries R&D Platform and the Department of Digital Humanities at King's College. The activity emerging from this lab aims to contextualise artistic practices that utilise AI (artificial intelligence)/ML (machine learning) as a tool/medium. The lab focuses on the visual arts as a cultural space where audiences, producers, curators and theorists can have meaningful discourses and contributions around this increasingly ubiquitous technology. On the basis of a deeper and more nuanced understanding of how creative practitioners engage with AI/ML, the Creative AI Lab aims to develop institutional capacities to engage with this media for the benefit of the wider cultural sector. The Serpentine and Kings as part of this lab have created a joint PhD position that will focus on how the nature of artwork made with AI/ML might lend itself to new methods of curation and interpretation.

Legal Lab

The Serpentine's Legal Lab is a pioneering effort within the art field dedicated to the development of legal infrastructure for cross-industry collaborations, developed in collaboration with Alana Kushnir of Guest Work Agency. Our lab is focused on the sharing and development of new knowledge and it relates to complexities emerging from new artistic fields of practice, particularly in relation to the intersection of art and advanced technologies.

Workshops and Forums

Serpentine R&D hosts both public facing and private events to generate new knowledge for the sector. Our programme has been designed to ensure an evolution in understanding technological tools in creative practice. We bring together practice-based workshops that examine the use of specific technologies in the arts, with an annual conference that platforms digital practice and practitioners inside cultural institutions. These forums are complemented by summits that consider specific technological impact on the arts. Each of the research events are documented and the content published online, distributing findings globally as a resource for industry and an entry point for knowledge-sharing.

Creative R&D Work Group

Established in collaboration with National Gallery X., the objective of our Creative R&D Working Group is to establish a UK-wide inter-organisational working group for advancing R&D in the cultural sector by bringing together cultural actors, technology fields, research institutions and policy to openly discuss and devise a path to action. Its trajectory is to cement a common understanding of advanced technological development within the cultural sphere that supports the implementation of appropriate policy and the necessary incentives to sustain and mature this work.

Future Art Ecosystems and Published Resources

Central to the mission of advancing innovation for future art ecosystems is the publication of an annual strategic briefing that analyses current and future impacts of advanced technology on the art sector. Developed through primary research and case-studies, the strategic briefing offers key stakeholders important insights and sets an annual agenda for different forms of investment in and by cultural institutions, to address the impact of this emerging field.

After a soft launch in March 2020, the inaugural report launches publicly in July 2020 and focuses on the new capabilities and infrastructure required to propel emergent artistic practices and how these practices are irreversibly transforming the existing arts ecosystem. In support of the annual strategic briefing on art and technology, the Serpentine R&D platform will produce a series of publications to be shared with the broader culture sector, providing a critical context for tools and assets emerging from the Research Labs.

LEADING A PIONEERING EDUCATIONAL PROGRAMME

We believe arts education is a necessity for children and adults alike. Collaborations between artists and our diverse communities can make positive changes to those communities and to society at large and increase arts engagement. Our Serpentine 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. The programme is grounded in a long-term study of radical pedagogy and is made up of ongoing commissions and workshops series, alongside toolkits and resources for change.

In **2019-20**, our team supported **15,000** educational encounters, or contacts, exceeding our target of 14,000.

Encounters is defined as everyone with whom we make personal contact at workshops and events plus the number of activity packs or toolkit distributed in person.

Our programme is organised around four questions:

- How do we navigate an increasingly surveilled and gentrified city?
- How do we care in times of austerity?
- How do we survive an increasingly competitive school system?
- How do we stand in solidarity with struggles around racism and migration?

Serpentine x Portman Early Childhood Centre

We continue 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. We worked with artists such as Jasleen Kaur and Adelita Husni Bey to stimulate conversation to challenge the austerity narrative, proposing alternative positive stories. In November we launched the Rights to... forum to bring together educators, artists, arts organisations, activists and parents to question children labelled with special educational needs and disabilities being excluded from the education system? We explored relationships to ideas of the home with writer and filmmaker Ed Webb-Ingall and artist Sam Curtis developed a book and toolkit Which Way Now in collaboration with children and workers from the centre.

Moving Up

Artist Seth Pimlott has been working with Year 6 students from Gateway Academy in Westminster and dance practitioner Louise Klarnett since January 2020, to reimagine spaces of education together. Where do we feel conflict and collaboration in our bodies? Who wins and who loses in school? How can we support one another in school? Due to Covid-19, the project has been suspended and art packs distributed to all children who took part.

Young People's Programme

Building from our work with young people over the last five years, in 2020 we will develop a pilot series of projects with young people in two new social contexts in Westminster. Conversations with Westminster Youth Offending Team and the Care Leavers Team are underway, with a view to a project launch in September 2020.

Schools workshops

Schools Artist in Residence Belinda Zhawiand led a series of creative writing workshops with school groups over the course of 2019, exploring the themes of home, memory and the city.

Family Programme

In June, we presented The Big Family Weekend, two days of artist-led workshops for children and families, responding to Faith Ringgold's summer exhibition and exploring the themes of art, activism, poetry and print. 1400 people in family groups attended the event overall.

Artist collective One of My Kind (OOMK) were the 2019 Serpentine Family Artists-in-Residence. Over the course of the year, OOMK developed _____ *in common*, a series of workshops that brought together children and adults to explore the idea of the commons – the cultural and natural resources that could be used by all members of society. Through their residency, they aimed to support and sustain a renewed responsibility for each other and the natural world.

Namuun Zimmerman and Rike Glaser designed the 2019 Architecture Family Pack, *city in the sky*. The pack is designed for children and families to imagine new ways of living together with others which was distributed to 5000 children.

CRACKS IN THE CURRICULUM

Cracks in the Curriculum is a workshop series and publishing platform, which aims to bring artists and educators together to think about how to address pressing social issues in the classroom.

The series was launched in 2019 with three resources: *Sex (re) education* proposes an anti-sexist, anti-racist and LGBTQ+ positive sex and relationships education; *Poetry from the Personal* leads out of current discourse around migration, movement and identity; *Countless Ways of Knowing - A Mixtape on Education as a Practice of Freedom*, creates space for teachers and students to talk about race and racism in the classroom.

The fourth in the series, *Sweet Rebellion* was developed by artists Jacob V Joyce and Rudy Loewe with educators, activists and artists and responded to the histories of British slave plantations and the black activism that contributed to their abolition. Initial workshops took place in January and February with the resource launch in September 2020.

SERPENTINE CIVIC PROJECTS

RADIO BALLADS

Radio Ballads is realised in partnership with New Town Culture, a pioneering programme of artistic and cultural activity taking place in adult and children's social care across the London Borough of Barking and Dagenham.

The year 2020 marks the 50th anniversary of the 1970 Equal Pay Act, for which the Dagenham Ford sewing machinists strikes were a major catalyst. The Serpentine commissioned four leading artists - Sonia Boyce, Helen Cammock, Rory Pilgrim and Ilona Sagar - to bring attention to contemporary working life; precarity, zero hours contracts, self-employment, unpaid care and ageing.

Radio Ballads for the 21st Century is inspired by a BBC series, also called Radio Ballads, made by legendary folk musicians Ewan Maccoll and Peggy Seeger and broadcast by the BBC Home Service from 1957-64. The original Ballads were masterpieces of radio, weaving the voices of rarely-heard communities with songs written from and about the recorded experiences of the interviewees, eight one-hour programmes that presented an insight into the working lives of British people at that time.

Radio Ballads Outputs:

We have been developing four major commissions, called Radio Ballads, in partnership with the London Borough of Barking and Dagenham. The first phase of the commissions began this past year (2019-20), placing artists Sonia Boyce, Helen Cammock, Rory Pilgrim and Ilona Sagar at the heart of Adult Social Care services in the borough. We delivered workshops, convened meetings and conducted listening sessions borough-wide, working with social workers, service users and community groups. We delivered these

workshops with multiple outputs, focussing on voice, sound, oral histories, creative writing, film, performance and movement.

Our ballads included Sonia Boyce: The Fortune Tellers, which centred round an interview with Barking and Dagenham's Deputy Leader of the Council, Councillor Saima Ashraf. The interview, which traced Ashraf's life story, explored experiences of migration, community organising, political campaigning, family and domestic abuse.

Helen Cammock's Resistance and Release project explored intersectional dialogues that examined individual and collective power, while Rory Pilgrim took the raft as a symbol of support, escape and journey to engage with a number of social services and community groups across Barking and Dagenham to consider changes in technology, the environment and now the global pandemic, and explore what a 'raft' is for them, particularly in times of change and uncertainty.

Ilona Sagar's research into the industrial history of work in Barking and Dagenham, led to Body Blow, an exploration of the legal and labour frameworks associated with the difficult, and until recently, untold legacy of asbestos that is central to the history of work in the area and connecting to those within social services who work to support those affected by cancer. Due to the docks and heavy industries in Barking & Dagenham, the borough has the highest level of asbestos cancers and mesothelioma in London.

The workshops and the development of the commissions will continue through to summer 2021, when we will present art works, performances, broadcasts and toolkits for audiences in the borough and in central London.

AIN BAILEY AND MICRO-RAINBOW INTERNATIONAL

Ain Bailey's project explored the role sound plays in identity formation using the term *sonic autobiography*, which might be best explained when compared to the format of BBC Radio 4's Desert Island Discs. In collaboration with Micro Rainbow International, an organisation that supports LGBTQI asylum seekers and refugees, Ain and the group spend time sharing their sonic stories in listening sessions, alongside workshops that extend to other forms of engagement with sound, including the work of Pauline Oliveros and her philosophy of Deep Listening. The sessions explore Lauren Istvandity's concept of the 'lifetime soundtrack', which seeks to describe the metaphorical canon of music that accompanies personal life experience. Songs can often be used as a communication tool when people feel inarticulate and unable to express feelings; lyrics can shape identity from a young age and can help to provide an overview of episodes in one's life through metaphor. Alongside Ain, the group has further developed their engagement with different listening processes of writing and performing with poet Belinda Zhawi.

REHANA ZAMAN

In collaboration with Hibiscus Initiatives and women affected by incarceration, Rehana Zaman's residency examined the intersections of race, gender and class within the UK criminal justice system. Together they engaged with processes of racialisation bound by law, where UK jurisprudence is both constituted by and acts to entrench structures of racial domination.

Hibiscus Initiatives, established in 1986, is a leading voluntary organisation that supports foreign nationals involved in the criminal justice system in the UK.

RECIPES FOR CHANGE

Launched in 2017, Recipes for Change has existed as an annual series of eight picnics, designed to deepen our relationships with and through food. Invited groups meet with visitors over a picnic to discuss ways in which they create sustainable projects and campaigns within their communities. Themes of care, solidarity and resilience run throughout the work of the groups, who tackle issues as diverse as food poverty, migration and community empowerment.

In 2019, leading groups included Micro-Rainbow, Portman Early Childhood Centre, and other social enterprises and community organisations. The programme also featured artists Ain Bailey and Adelita Husni-Bey who shared the work they have been developing with community organisations over the last two years.

Recipes for Change takes place each year within the unique setting of the Serpentine's annual Architectural Pavilion. This year's commission by Johannesburg-based collective Counterspace has now been postponed to 2021.

POWER WALKS

Power Walks was a series of guided neighbourhood walks and a tour led by the *Hito Steyerl: Actual RealityOS* research partners: Architects for Social Housing, Disabled People Against Cuts, The Voice of Domestic Workers and artist Constantine Gras.

Influenced by the Situationists' *dérive*, the Power Walks programme brought to life the Actual RealityOS data, highlighting issues around social housing, low-wage work, histories of resistance and the accessibility of the city. The three walks and a tour were created in conversation with campaigns, community groups and organisations local to the areas surrounding the Serpentine and took place throughout the duration of Hito Steyerl's *Power Plants* exhibition. Each walk and tour told a story of the hidden and not so hidden inequalities from the point of view of those most affected.

Power Walks Programme

The Power Walks programme formed part of the *Hito Steyerl: Power Plants* project. Architects for Social Housing led a walk that explored how increasing privatisation and legislation affects our ability to access the city and how these changes contribute to the housing crisis. Constantine Gras, a former artist-in-residence for Grenfell Tower, led a multi-vocal walk that uncovered the histories of resistance and reproductive labour in North Kensington.

The Voice of Domestic Workers began this walk with real-life accounts of domestic workers being rescued in Hyde Park, London. A self-organised network and campaign calling for justice and rights for Britain's 16,000 migrant domestic workers, the group focused on their work organising for rights on a national and international level.

Disabled People Against Cuts led a Power Tour to raise awareness of the disproportionate and adverse impacts of so-called 'welfare reform' measures on disabled people since 2010, and how disabled people have been fighting back.

WELCOMING A BROAD AND DIVERSE PUBLIC

The Serpentine brings artists and audiences together in real time, in our galleries, gardens and across our global digital networks. Our aim is to bring people closer to art and ideas, and we strive constantly to expand our reach and engage new audiences with art and creativity.

A memorable experience

We welcome a broad range of visitors by providing diverse activities, programmes and support. Our Visitor Experience team is strongly committed to delivering an exceptional service to the public, playing a vital role in bringing to life the Serpentine values of delivering an enriching and memorable experience, while guiding visitors through our exhibitions and encouraging dialogue. The team provides a crucial link between gallery presentation, artists' vision and visitors' interpretation, and it has the mission of establishing the Serpentine as an inclusive and vibrant space for ideas, conversation and individual expression, making art accessible to all.

Visitor Comments

"I'm always very impressed with your exhibitions and I love this one [Luchita Hurtado: I live I Die I will be Reborn]. Considering the gallery is a bit out of the way and considerably smaller than others, you have always managed to show artists that don't normally have the platform or are trying something new." Visitor comment, Luchita Hurtado

"I'm so moved - it's such essential work today. We have the power to counteract fascism and authoritarian voices spread around the world with art, sensibility and resistance." Visitor comment, Faith Ringgold

"I can't believe you put this on for free! It's been a fantastic day for the family and the kids had a great day with something to take home and remember it by." Visitor comment, The Big Family Weekend

"My daughter wants to come back for these workshops every weekend."
Visitor comment, The Big Family Weekend

Total attendance for on-site Serpentine exhibitions in London between 1 April 2019 and 15 March 2020 was 1,002,213, a decrease on last year by 14%. The decrease is explained by the galleries closing on 15 March (16 days short of the end of the financial year) due to the Covid-19 pandemic. The breakdown per exhibition is in the table below.

| Exhibition/Programme | Exhibition Dates | Attendance | Total Days |
|---|---------------------------|------------|------------|
| 1 April 2019 - 15 March 2020* | | | |
| Emma Kunz | 1 Apr – 19 May 2019 | 55,467 | 44 |
| Hito Steyerl | 1 Apr – 6 May 2019 | 39,345 | 25 |
| Luchita Hurtado | 22 May – 20 Oct 2019 | 114,059 | 142 |
| Faith Ringgold | 5 Jun – 8 Sep 2019 | 173,053 | 93 |
| Junya Ishigami Pavilion | 21 Jun – 6 Oct 2019 | 107,688 | 105 |
| Jakob Kudsk Steensen The Deep Listener | 11 Jul 2019 – 15 Mar 2020 | 337,372 | 248 |
| Albert Oehlen | 1 Oct 2019 – 2 Feb 2020 | 93,240 | 103 |
| Patrick Staff | 7 Nov 2019 – 8 Feb 2020 | 51,559 | 76 |

| | | | |
|-----------------------------------|---------------------------|--------|----|
| Jakob Kudsk Steensen Catharsis | 14 Jan 2020 – 15 Mar 2020 | 10,135 | 53 |
| Cao Fei | 3-15 Mar 2020 | 11,457 | 12 |
| Formafantasma | 3-15 Mar 2020 | 8,839 | 12 |

Total 12 months to 31 March 2020 **1,002,214** **913**

*Last day the galleries were open to the public before Covid-19 closure

Media Reach

Several of the Serpentine's exhibitions received 5***** critics' rankings this year as well as being featured on the BBC's flagship news programmes, such as the BBC TV News at 10. Feature length interviews with artists in the programme ran prominently in the National press: *The Daily Telegraph*, *The Guardian*, *The Times*, *The Financial Times*, *Evening Standard* and *The Observer*, generating considerable interest and attendance.

A major documentary on Faith Ringgold commissioned by the BBC for their *Imagine* series reached over a million viewers. The documentary introduced a range of audiences to her work for the very first time and received several further broadcasts internationally via BBC World. A radio documentary that followed the process of the Serpentine Pavilion commission aired on the BBC World Service's *In the Studio* programme and was broadcast around the world. It was promoted to UK audiences via BBC Sounds.

The Serpentine's press targets actively move beyond typical audiences. Exposure in the popular press, such as *Evening Standard* and *Metro*, BBC London Radio, *Stylist*, *Time Out London* and London Live TV, ensures a large commuter base is aware of the programme highlights. Exhibitions are frequently featured as picture highlights via the Press Association's network of syndicated media.

In addition to the international and national broadsheet and broadcast media, art and architecture press, we secured coverage in a diverse range of media outlets throughout 2019, including Hypebeast, WIRED, Good Trouble, Resident Advisor, Cent Magazine, AnOther Magazine, A la Champ, 10 Magazine, Public Art Magazine (Korea), Sleek, iD, Black History Month, Refinery29, Cultured, *Newsweek*, *Women's Wear Daily*, Black Art Now, 032c, Axis Magazine (Japan), China Global TV and many others.

Our Artistic Director Hans Ulrich Obrist and curatorial staff, including Lucia Pietroiusti, Curator, General Ecology; Ben Vickers, CTO; and Amal Khalaf, Curator, Civic Programmes, continue to maintain an active profile within the media, being selected as influential leaders within their fields (Art Review Power 100; ES Progress 100). The appointment of new CEO Bettina Korek in December 2019 was reported widely across the art press and the *Evening Standard*.

Local and Global Audiences

In 2019/20, 64% of visitors came from the UK and 36% were from overseas. We have continued to build on our relationships with people living and working in the areas local to the galleries and Kensington Gardens through our Education and community projects such as Recipes for Change and The Big Family Weekend and programmes including Park Nights. Currently, 40% of our visitors are in the area and 'drop in' to the Serpentine. We have also done more to engage visitors in the park through apps like *The Deep Listener* and promoting free entry - which is a deciding factor for less confident visitors to take a chance with the galleries.

Reaching Beyond the Gallery Walls

Serpentine Website

Our website attracted over 1,874,558 million visits in the financial year 2019/2020, with Junya Ishigami's Pavilion proving to be the most popular programme page with over 83,783 page views.

At the heart of the new Serpentine website (launch delayed until June 2020 due to Covid-19 crisis) is *Art & Ideas*. This is a new editorial home that features films, interviews, podcasts and articles that provide a wider window into artistic practice. Aligned closely with the Serpentine Audience strategy, *Art & Ideas* aims to resonate with new and broader audiences, while championing wider Serpentine themes such as ecology, technology and equality in the arts. As well as being an important channel to delve deeper into the programme, *Art & Ideas* gives Serpentine an opportunity to develop a more accessible tone-of-voice and clearer narrative for a range of audiences.

The Serpentine's e-newsletter had nearly 25,500 subscribers at the end of March 2020.

Digital Communications

2019/20 has seen a new approach to digital communications, including a new content strategy, new social media activity and the planning for a major new audience-focused website. Our social media presence has continued to expand across Facebook, Twitter, Instagram and YouTube. Followers increased to 327,980 on Instagram, 156,162 on Twitter and 83,240 on Facebook by the end of March 2020.

We continue to innovate through our marketing and communications. We launched our first Serpentine Live split-screen Instagram interviews, Zoom talks for Patrons members and regular online series with artists such as Cao Fei and Formafantasma.

The major partnership CONNECT BTS with the world's biggest music band BTS exposed Serpentine social media channels to an audience reach of 10 million, including significant engagement with younger audiences. The project gained traction on new social media channels TikTok, WeChat and Twitch and trended worldwide on Twitter receiving over 4 million tweets in the first few days. The Connect, BTS press launch media coverage spanned across Europe, United States, Africa, South America and Asia-Pacific in over 900 publications.

Bloomberg Connects App

The Bloomberg Connects app has been used by visitors for all exhibitions. A live feed of the artwork *Catharsis* was co-hosted on the Bloomberg Connects app and promoted in the gallery. A total of 10,139 users accessed the web app from July 2019 – March 2020. The web app switched to a mobile app format in early March 2020.

We have also enriched the Bloomberg Connects app by increasing the number of features that can be experienced by audiences at home and new strands, such as A history of Serpentine at 50, bitesize artist introductions, digital-only commissions and a virtual Serpentine exhibition archive.

DEVELOPING DIVERSE, HIGH-PERFORMING AND ENGAGED TEAMS

Our staff members are a vital asset to the Serpentine, and we work hard to create an environment where all our team, artists and partners can succeed. We are passionate about the facilities we manage, and this passion extends throughout the organisation. We aim to develop diverse, high-performing and engaged teams through the following:

Attracting and Retaining Qualified and Talented Employees

The recruitment and retention of high-quality staff is of vital importance. We continue to develop and implement our recruitment and retention strategy to attract a diverse range of the highest quality employees and support their retention within the organisation.

Encouraging Staff to Perform to their Potential and Beyond

We recognise that helping employees build their knowledge and skills will increase the capability of the Serpentine and ensure a memorable and enriching experience for our visitors. As such, a key focus is the professional and personal development of all our staff. Our strategy is to offer personal development and management training through a blend of individual, specific activities and organisation-wide development programmes.

Promoting an Open, Collaborative, Supportive and Diverse Culture

We are developing and implementing a plan to embed diversity, inclusion and belonging across the Serpentine and to ensure that all colleagues and staff are treated with dignity and respect to create positive working relationships and a one-team approach that is more productive, engaged and focused.

We continue to report Equal Opportunities 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 the Serpentine's vision.

Recognising and Rewarding Achievement and Performance Fairly

To recruit and retain talented and qualified employees, we must remain competitive in terms of pay and reward. This is mainly achieved through an annual review process whereby we conduct a yearly benchmarking exercise and review of staff salaries, with guidance sought from relevant bodies to ensure that the salary-review process supports best practice in relation to pay and benefits and that the process is motivating and fair.

Equal Opportunity Policy

The 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 on age, disability, gender reassignment, marriage and civil partnership, pregnancy and maternity, race, religion or belief, gender (sex) and/or sexual orientation.

The current Serpentine staff is a diverse ensemble of national and international employees coming from both art and non-art backgrounds, made up of 65% women, 18% BAME, 7% LGBT and 7% with a disability (March 2020).

We will also continue to work with a diverse range of practitioners across our programmes, in terms of age, sex, sexual orientation, race and religion. At least 50% of practitioners will be other than white British by 2019. We will continue to follow our Programming Guidelines, which state that the Serpentine should aim to work

with 30% UK-based practitioners, 30% emerging practitioners and 15% practitioners from outside Europe and the USA. Across all programmes at least 50% of participants will be female. We are pleased to report we have met or exceeded these targets for the 2018/19 financial year.

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 continues to diversify and has increased female representation in 2019/20.

FUTURE PLANS

At the time of writing, much of the world was on lockdown due to Covid-19. The Spring 2020 exhibitions had been open for less than two weeks when the Galleries closed temporarily. In summer 2020 we had planned to celebrate our 50th anniversary with two powerhouse shows from photographer James Barnor and selected works from the Back to Earth initiative alongside the Serpentine Pavilion 2020 designed by Counterspace and our annual Park Nights and Recipes for Change programmes. Instead, we focussed our energy on our online platforms, including social media, Bloomberg Connects digital guides and our newly designed website, connecting our digital content to and engaging with our audiences in uncertain times

We are considering what our future looks like post lockdown, reviewing our priorities and how to integrate our extensive online activity with the new limitations on our physical spaces. Welcoming visitors again under strict government guidelines, the Serpentine Gallery reopens in August with the *Blueprints* exhibition by Cao Fei and the Serpentine Sackler Gallery reopens in September with *Formafantasma: Cambio*. We plan to show painter Jennifer Packer later this year with James Barnor and Back to Earth slated for spring next year. The annual Pavilion programme will take place over two years, with the built structure launching in summer 2021. And our anniversary will become 50+1.

IMPROVING ORGANISATIONAL RESILIENCE AND SUSTAINABILITY

FINANCIAL REVIEW

Overview

Prior to the Covid-19 pandemic, 2019-20 had been an extraordinary year of programming and achievements for the Serpentine. The financial statements show that another significant step had been made towards fortifying organisational resilience and sustainability, which has allowed us to skilfully sail these uncharted waters.

Characterised by its rarity, extreme impact and speed, the pandemic can be defined as a real black swan event, which derailed our multidisciplinary anniversary programme and celebratory activities, as well as the most ordinary operations. However, despite the considerable financial and operational challenges, we have been able to leverage on our heritage of innovation and digital skills to drive organisational change, maintain engagement with our supporters and broad audiences, whilst enabling staff to continue service delivery through implementation of remote working.

Looking ahead, as we enter a period of slow, yet uncertain recovery in the economy and across the fundraising landscape, our income levels have been critically compromised, which calls for a significant draw down on free reserves. However, as we continue to champion the possibilities of art, architecture and new ideas, we remain optimistic that there will continue to be unique opportunities for the Serpentine to explore.

Summary of performance

Overall, 2019-20 has seen very strong financial performance supported by income growth of 27%. Total income amounted to £12,206k (2019: £9,648k) and total expenditure £10,504k (2019: £10,117k), resulting in an overall net movement in funds of £1,701k (2019: -£470k), a margin of 14%. The unrestricted surplus of £1,347k has increased the unrestricted funds balance to £3,034k.

Key achievements in the year include the launch of the first phase of the Future Funds campaign, a bold initiative to recognise the vision and ambition associated with the Serpentine's 50th anniversary. The Future Funds campaign looks to strengthen the future impact of our work in a more sustainable way, whilst also engaging supporters with our mission to promote, improve and develop public education in all forms of the arts for the coming decades. In pushing the boundaries of the intersection between art and technology, we also formed a landmark partnership with South Korean pop group BTS to present Catharsis by Jakob Kudsk Steensen. The installation at the Serpentine represented the London segment of a global large-scale public art project. Additionally, thanks to the government's continuous commitment to art and culture, the Serpentine benefitted from the Museums and Galleries Tax Relief scheme.

Principal Sources of Funding

The Serpentine maintains a balance between public subsidy from Arts Council England, trading activities, and fundraising support from our donors, including individuals, trusts, foundations, corporate donations and sponsorships.

As in previous years, the greatest proportion of income is from donations and other general support £6,162k (2019: £4,678k), which accounts for 50% (2019: 48%) of total funds. The Serpentine's grant allocation of £1,194k from Arts Council England was maintained at the same level as the previous year, accounting for 10% of all income.

Fundraising trading activities £2,055k (2019: £2,175k) decreased from the prior year, which is mainly due to the popularity of last year's Christo and Jeanne-Claude: The London Mastaba limited edition prints and merchandise. The Summer Party continues to evolve, bringing in £690k (2019: £590k), with a 17% growth on income.

Income from charitable activities was noticeably uplifted with a 43% growth year on year to £3,989k (2019: £2,794k). This is largely due to the restricted element of the Future Funds campaign £1,000k which supports the development of the live, education, digital and civic programmes.

Expenditure

In 2019-20, the Serpentine once again delivered an exceptional series of pioneering and interdisciplinary programmes to over 1 million visitors to our onsite exhibitions and summer Pavilion and 2.5 million digital visitors. Expenditure on:

- Exhibitions totalled £5,603k (2019: £5,026k) and represented 52% of total expenditure for the year;
- Education totalled £1,095k (2019: £1,193k); and
- The Pavilion totalled £1,251k (2019: £998k), which includes £188k related to the 2021 commission, in recognition of the spend already incurred as the project has been postponed due to Covid-19.

Overall expenditure on charitable activities has increased by 10% to £7,949k (2019: £7,217k) delivering a high-quality body of work with which to engage our audiences and establish meaningful collaborations with global partners.

Fundraising costs £1,560k (2019: £1,656k) were lower than last year due to the development of a new team structure. Looking ahead, there is strong evidence to suggest that these costs are set to increase, with pressure from the regulatory environment and macro-economic challenges.

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

ANNUAL FUNDRAISING ACTIVITIES

Fundraising Practices

The Serpentine Galleries employ a Development team structured into different income generating areas, namely: Corporate and Partnerships, Individual Giving, Major Gifts, Trusts and Foundations, and Trading.

In line with the organisation's 2018 – 2022 Business Plan, each division of the department adheres to relevant rules and regulations, offering an exemplary fundraising service to the charity while working within best practice guidelines of the Charity Commission, Fundraising Regulator, and the Institute of Fundraising, as well as the Serpentine's corporate policies, such as the Ethical Fundraising Policy, and with full support of the Arts Council England.

The 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 held its inaugural meeting during the year.

We received no fundraising complaints in 2019-20. Should a complaint have been received, this would have been dealt with following our complaints and feedback procedures.

The fundraising approach undertaken by the Development team is not unreasonably intrusive or persistent. This approach is bespoke, and defined in the induction of new staff, on-going team development and overall monitoring by the Director of Development. The team takes 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.

The 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 communication.

Fundraising Performance

Under the leadership of the Artistic Director and the Chief Operating & Financial Officer, the fundraising team had a successful year, overcoming earlier challenges of vacancies within the department. The significant contribution from the department has been instrumental in fortifying the Serpentine's resilience and sustainability.

Corporate fundraising achieved a total income of £1,749k (2019: £1,586k) in 2019-20, including an unprecedented partnership with BTS, one of the biggest pop bands in the world, and successful repeated or extended contracts with, among others, Goldman Sachs, Google, Chanel and COS. All agreements have fallen within the legal remit of the charity and commercial partners.

Individual Giving schemes break down into several levels of engagement and financial support. Over the last financial year, the successful engagement of new committed supporters led to an expanded membership group totalling 364 (2019: 331), with a combined income to the charity of £1,262k (2019: £1,373k). There were no complaints with charity communications in issues of language, persistence or any other inappropriate nature.

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 2019-20, we introduced the Film Committee to diversify and grow the ways in which the Serpentine works with artists and filmmakers on emerging and pioneering film and video work. In addition to galvanising a more bespoke relationship with members, this allows us to present our fundraising needs clearly and solicit further support.

Major gifts were all accepted in accordance to the charity's Ethical Fundraising Policy and following a due diligence process. The Development team carry out a risk assessment on all new prospective donations or sponsorship opportunities of £10,000 or more. This assessment is carried out at the earliest possible stage. Major gifts totalled £4,362k (2019: £1,924k) over the financial year, including £2,000k from the Future Funds campaign.

All funding achieved through grants from Trusts and Foundations, both from the UK and internationally, followed protocol and guidance by each specific funder. As per grant terms, reporting has been timely and specific as required. This business area accounted for £326k (2019: £475k) over 2019-20.

Annual Fundraising Events

The Summer Party

The Summer Party is the foremost fundraising gala for the Serpentine Galleries and is arguably one of the most prestigious events in the international art world's social calendar. Hosted within the grounds of the Pavilion, a kaleidoscope of the biggest names across culture, business, politics, fashion and the performing arts unite for an evening in the park. The annual fundraiser supports our Education and Live Programmes, as well as enabling free access to the galleries for all. A total of £690k was raised (2019: £590k).

Future Contemporaries: Mystery Nights

'Mystery Nights', a fundraising initiative to raise awareness of our young supporters' membership scheme, brought together inspired and inspiring collectors over a private dinner in support of the Future Contemporaries Emerging Artist Fund raising £166k (2019: £164k).

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 as licensor of Chucs restaurant, gallery hire, and the sale of limited editions prints, catalogues and other merchandise. In 2019-20, its annual turnover was £1,162k (2019: £1,402k), with profit of £535k (2019: £457k), showing a margin of 46% (2019: 33%). The profit will be gifted to the Serpentine Trust.

Serpentine Online Shop

The Serpentine Shop and website offer a full range of available past and present Serpentine limited editions, Serpentine exhibition products and merchandise, and exhibition catalogues and titles released in parallel to the Serpentine programme.

Limited Editions

The Serpentine aims to commission limited edition prints in conjunction with each exhibition. Revenue for the year was £461k (2019: £535k), with high demand for Damien Hirst gifted editions, generating £258k (56%). The fall in sales from the prior year was due to last year's popular Christo and Jeanne-Claude: The London Mastaba print.

Publications

The Serpentine produced ten publications in 2019-20, taking the form of exhibition catalogues and journals to accompany the programmes. Focusing on Emma Kunz, Luchita Hurtado, Faith Ringgold, Albert Oehlen, Patrick Staff, Cao Fei, Formafantasma, Suzanne Treister, Junya Ishigami and Mal Journal: PLANTSEX, many were published in collaboration with Walther Koenig Books Ltd.

Gallery Hire

The Serpentine offers a unique event space for hire on a commercial basis, with a predominant business-to-business model, as well as regular private hires. Gallery Hire income in 2019-20 was £273k (2019: £251k).

Chucs

The Magazine restaurant, located at the Serpentine Sackler Gallery, was operated by Chucs. Covid-19 presented a plethora of challenges within the hospitality sector, and the Magazine was forced to close towards the end of the 2019-20 year. Going forward, Chucs will not be returning to operate the site and the Serpentine is grateful for the catering services provided to visitors of the galleries. Plans are underway for how the Magazine space will be brought back into service.

Koenig Bookshop

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

AMERICAS FOUNDATION

The Americas Foundation of the Serpentine Galleries was launched in 2014 and is an independent charity that brings together supporters from across the Americas to serve as ambassadors for the Serpentine. Americas Foundation members' generous support, which in 2019-20 amounted to £175k (2019: £273k), helps showcase the work of North and South American artists at the galleries. 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 or global leaders; a programme in October to coincide with Frieze London; gatherings at major international art events, such as Art Basel Miami Beach; and access to the Serpentine's International Art Study trips with fellow 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, knowledge management, compliance, reputational and business continuity. For each, a programme of action or review has been developed, which is updated twice yearly.

The impact of Covid-19 is broad and widespread, and preparing for our new reality of shifting circumstances presents unprecedented challenges, including risk to our business model, an increasing cost base, and the pressure on available funding to drive organisational change and support our ambitious programme. The Trustees manage this uncertainty by meticulous evaluation of possible scenarios and robust review of business plans so that the Serpentine is proactive, fluid and agile in how we deploy our resources.

The Trustees are taking steps to maintain organisational resilience in response to the global public health, ecological and economic crises. These include the following:

- Review and monitor the evolving impact of Covid-19 via scenario planning and the introduction of more frequent board reporting;
- Revised strategy;
- Income diversification plan;
- Risk-based review of reserves requirement;
- Integrated departmental strategic planning;
- Plans to develop, retain and increase diversity among staff; and
- Integrated data strategy to further integrate audience development and fundraising plans.

GOING CONCERN

The Serpentine Trust has considered its ability to continue as a going concern for the 12 months following the signing of the financial statements. Budgets and cash flow forecasts for both 2021 and 2022 have been prepared.

Over the past strategy period, the Trust's financial sustainability has significantly improved, and this is instrumental in our ability to drive change and continue to invest in emerging opportunities. We expect unrestricted reserves and cash to significantly decrease by the end of 2021, as we manoeuvre through an uncharted economic environment following the pandemic. Thanks to the generosity of our supporters, to whom we are immensely grateful, together we will ensure the organisation continues to thrive even in the current climate.

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

RESERVES

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

Over the past strategy period, the policy was to progressively build reserves with a target of between £2.7m and £3m to create greater flexibility and resilience, which was successfully achieved with unrestricted funds of £3,034k (2019: £1,687k). However, in response to our new uncertain reality, the black swan brought risk to our income levels and additional costs in delivering the programme. We therefore expect the unrestricted reserves to significantly decrease by the end of 2021 to less than £2,000k.

The Trustees designated a further £65k towards the replacement of vital climate-control plants serving the Serpentine Gallery, which will need to be substituted within the next two years at a cost of £325k. This brought designated reserves to £195k.

Restricted funds, representing remaining funds donated to support specific education and digital engagement programmes, have reduced from £105k to £91k.

Endowment funds have increased from £10,165k to £10,534k thanks to the Future Funds campaign.

Total funds amount to £13,659k (2019: £11,957k). After making allowances for unrestricted tangible fixed assets of £272k, designated funds £195k, restricted funds of £90k, and endowment funds of £10,534k, the amount of free reserves is £2,567k (2019: £1,283k).

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governance

The charity is a charitable company limited by guarantee. It was founded in 1970 and was incorporated as a company in 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 Chief Operating and Financial Officer. Formal reporting to the Trustees takes place regularly throughout the year.

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

Board of Trustees

The Board of Trustees meets quarterly and is responsible for the Serpentine's management and administration. The following is a list of the Trustees of the Serpentine Trust who served for all or part of the year to 31 March 2020.

| | |
|---------------------------------------|----------------------------|
| Michael R. Bloomberg | Chairman |
| Barry Townsley CBE | Co-Vice Chairman |
| Felicity Waley-Cohen | Co-Vice Chairman |
| Marcus Boyle | Treasurer |
| Sir David Adjaye OBE | |
| Andrew Cohen | |
| Nicoletta Fiorucci Russo, Off. OSI | Appointed 10 December 2019 |
| Maja Hoffmann | |
| Ruth Mackenzie CBE | |
| Aditya Mittal | Appointed 3 October 2019 |
| Robert Rosenkranz | Appointed 10 December 2019 |
| Amanda Sharp OBE | |
| Michael Sherwood | Resigned 18 September 2019 |
| Jonathan Wood | |
| Lynette Yiadom-Boakye | |

Finance Sub-Committee

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

Salaries, including those of the 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 |
| Felicity Waley-Cohen | Co-Vice Chairman |
| Marcus Boyle | Treasurer |
| Jonathan Wood | |

Operating Committee

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

| | |
|--------------------|------------------|
| Barry Townsley CBE | Co-Vice Chairman |
| Marcus Boyle | Treasurer |
| Jonathan Wood | |

Recruitment and Training of Trustees

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

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

PUBLIC BENEFITS STATEMENT

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

The Trustees believe that all 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 POLICY

We acknowledge the climate emergency and recognise 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.

As a central pillar of our programming, we have established the Serpentine's multi-platform project, *General Ecology*, embedding environmental and ecological concerns across the galleries' programmes, infrastructure and networks, infrastructure and networks, with a curator dedicated to ecology.

We are committed to reducing our environmental impact and proud of our commitment to environmental sustainability. The Serpentine is part of the Arts Council England Sustainability Spotlight Programme 2018-2022 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.

Our environmental policy takes a prominent place in all of our operations, from procurement and staff travel to cleaning products and energy consumption. This includes using a renewable electricity supplier, eco window cleaning, Green IT, waste recycling, reducing printed items, using recycled and environmentally friendly products where possible and moving towards 'paperless'.

The Serpentine is also committed to pooling knowledge and convening its networks to share best practice.

Areas of focus for 2020-21 include:

- Analysing trends in the institution's energy output to identify energy saving measures, and identifying new energy saving measures to reduce overall energy consumption;
- Working to implement measures as outlined in the Serpentine Sustainability Action Plan;
- Increasing staff and artist engagement with environmental issues as active participants in reducing the institution's impact on the environment;
- Continuing our use of 100% renewable electricity suppliers;
- Highlighting ecological concerns through our programme;
- Working to deliver a more sustainable model for future Pavilions;
- Further exploring sustainable ways of making exhibitions at planning stage;
- Encouraging caterers and other third-party event suppliers to use sustainable and environmentally friendly produce and to recycle to the highest standards.

The Board of Trustees formally adopted this statement in March 2020.

This policy will be reviewed annually by the Directors and the Board of Trustees.

Environmental Action Plan

Objective 1:

Analyse trends in the institution's energy output to identify energy saving measures:

- Work with energy management company, Auditel, to measure and report on energy and water consumption using the online Carbon Calculator; and
- Compile statistics to discuss improvements that can be made with the Head of Construction and Buildings and the Facilities team.

Objective 2:

Implement energy-saving measures to reduce overall energy consumption over the three-year period:

- Use the energy-consumption statistics to inform changes that can be made to the Serpentine's heat, light, water and air conditioning outputs; and
- Review practices on a quarterly basis.

Objective 3:

Increase staff engagement with environmental issues and make them active participants in the Serpentine's work to reduce the institution's impacts on the environment:

- Continue to increase staff awareness of the environmental work at staff meetings, in regular communications with staff and through a green working group, encouraging suggestions and improvements;
- Promote environmentally-friendly office practices – switching off computers, lights and fans when not in use and economising where possible on printing and use of paper and other office materials; and
- Promote green travel and the cycle-to-work scheme among staff.

The objectives outlined above will aim to reduce:

- Electricity: Current electricity is 1.3kWh, the aim is to reduce this figure 3% year-on-year
- Water: Current water use is measured at 7,500m³, the aim is to reduce this by 2% year-on-year
- Carbon footprint:
2019/20: >5% reduction from baseline
2020/21: >6% reduction from baseline
2021/22: >7% reduction from baseline

Serpentine Environmental Policies

We are dedicated to reducing our environmental impact and proud of our commitment to environmental sustainability, through energy conservation, waste reduction and recycling.

Our Environmental Policy takes a prominent place in all of our operations, from procurement and staff travel to cleaning products and energy consumption.

New initiatives across the organisation

We have switched to eco window cleaning: our cleaning methods incorporate a Purified Water Fed Pole System attaining excellent results and reaching heights up to 65ft. We do not use environmentally damaging products, only 100% purified heated water. All products used by our window cleaners for interior cleans are certified plant-based solutions with added mineral ingredients to gently cut through any dirt and grime.

We now use Green IT waste, which recycles all of our old computers, etc: greenitdisposal.co.uk/about-us

Serpentine Green Committee

Headed by Julie Burnell, Head of Construction and Buildings, the committee meets quarterly with a representative from each department (Facilities, Programmes, Visitor Services, Communications, Development, Operations & Leadership Team) and discusses environmental performance, setting SMART (Specific, Measurable, Achievable, Realistic and Timing-agreed) targets.

Our policy addresses the following:

1. Lighting

Artificial lighting accounts for 44% of the electricity use in the buildings. We commit to buy Energy Star-rated light bulbs and fixtures, which use at least two-thirds less energy than regular lighting and install timers or motion sensors that automatically shut off lights when they're not needed.

2. Maximising computer efficiency

Computers in the business sector unnecessarily waste £100 million worth of electricity a year.

We commit to:

- Investing in energy-saving computers, monitors and printers and making sure that old equipment is properly recycled. We use recyclers that have pledged not to export hazardous e-waste and to follow other safety guidelines.
- Donating old computers that still work, and are less than five years old, to organisations that will refurbish them and find them new homes.

3. Print smarter

The average UK office worker goes through 10,000 sheets of copy paper a year.

We commit to:

- Recycling toner and ink cartridges and buying remanufactured ones. According to Office Depot, each remanufactured toner cartridge 'keeps approximately 2.5 pounds of metal and plastic out of landfills and conserves about a half-gallon of oil';
- Setting every computer to mono-printing by default; and
- Investing in printer cards so that a work pass is required to activate a print out, thereby saving wastage and duplication.

4. Move towards 'Paperless' where possible

We will:

- Post employee manuals and similar materials online, rather than distributing print copies. This has already been adopted by payroll for pay slips and benefactor invites / information; and
- Significantly reduce the design and print run of Christmas cards to avoid wastage.

5. Our Recycling

We have placed recycling bins in accessible, high-traffic areas and provided clear information about what can and cannot be recycled.

Serpentine Gallery – 49.68% general: 56.32% Recycled

Serpentine Sackler Gallery – 81.08% general: 18.92% Recycled

An initial consultation with staff suggests that the implementation of extra bins and signage will have an immediate improvement on the above figures and a greater balancing with the Serpentine Galleries ratio.

6. Using Recycled and Environmentally friendly products wherever possible

We will:

- Purchase office supplies and furniture made from recycled materials wherever possible;
- Purchase chlorine-free paper with a higher percentage of recycled paper content; and
- Consider switching to lighter paper stock, hemp, cotton, etc.

We commit to:

- Providing reusable dishes, silverware and glasses;
- Switching to Fair Trade and organic coffee and tea, and buying as much organic and local food as possible for parties and other events;
- Providing filtered drinking water to reduce bottled-water waste;
- Asking that third-party providers and contractors abide by the above criteria, including carbon footprint off-setting when non-recyclables are unavoidable;
- Using nontoxic cleaning products; and
- Purchasing furniture, carpeting and paint that are free of volatile organic compounds (VOCs) toxic chemicals.

7. Travel

We invest in videoconferencing and other technological solutions that can reduce the amount of employee travel, where appropriate. When travel is unavoidable, we take the train, bus or tube instead of a rental car. When renting is unavoidable we choose rental agencies that offer hybrids and other high-mileage vehicles.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

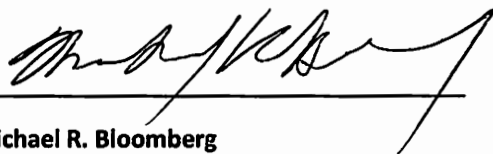
The Trustees, who are also Directors of the Serpentine Trust for the purposes of company law, are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards).

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.

Crowe U.K. LLP has indicated its willingness to be reappointed as statutory auditor. The Trustees' Report, including the Strategic Report, was approved by the Trustees at their meeting on 29 September 2020 and signed on their behalf by:



Michael R. Bloomberg
Chairman, Board of Trustees
29 September 2020

FINANCIAL STATEMENTS

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

Opinion

We have audited the financial statements of The Serpentine Trust for the year ended 31 March 2020 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 a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

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 2020 and of the group's incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our

opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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

We have nothing to report in this regard.

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 the charitable company and their environment obtained in the course of the audit, we have not identified material misstatements in the [strategic report or the] directors' report included within the trustees' report.

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

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

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement on page 49, 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 group's or the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern

and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

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

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.



Tina Allison
Senior Statutory Auditor
For and on behalf of
Crowe U.K. LLP
Statutory Auditor
London

16 October 2020

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 MARCH 2020

(INCLUDING INCOME AND EXPENDITURE ACCOUNTS)

| Consolidated Statement of Financial Activities (including income and expenditure accounts) | | Unrestricted General Fund | Restricted Fund | Endowment Fund | Total 2020 | Total 2019 |
|---|------|---------------------------------|--------------------|-------------------|-------------------|---------------|
| | Note | £ | £ | £ | £ | £ |
| Income and Endowments from: | | | | | | |
| <i>Donations and Legacies</i> | | | | | | |
| Grants | 3 | 1,202,300 | - | - | 1,202,300 | 1,193,725 |
| Donations & Support | 4 | 3,899,542 | - | 1,060,422 | 4,959,964 | 3,484,532 |
| <i>Total Donations and Legacies</i> | | 5,101,842 | - | 1,060,422 | 6,162,264 | 4,678,077 |
| <i>Fundraising Trading Activities</i> | | | | | | |
| Merchandise | | 733,622 | - | - | 733,622 | 967,938 |
| Special Fundraising Events | | 855,745 | - | - | 855,745 | 752,060 |
| Gallery Hire and Other Commercial Activities | | 456,474 | - | - | 456,474 | 450,591 |
| Interest | | 8,720 | - | - | 8,720 | 4,884 |
| <i>Total Fundraising Trading Activities</i> | | 2,054,561 | - | - | 2,054,561 | 2,175,473 |
| <i>Income from Charitable Activities</i> | | | | | | |
| Exhibitions | 5 | 98,870 | 2,267,258 | - | 2,366,128 | 1,367,657 |
| Education | 5 | 13,651 | 720,222 | - | 733,873 | 487,469 |
| Architectural Commission | 5 | 525,000 | 363,875 | - | 888,875 | 939,200 |
| <i>Total Income from Charitable Activities</i> | | 637,521 | 3,351,355 | - | 3,988,876 | 2,794,326 |
| Total Income | | 7,793,924 | 3,351,355 | 1,060,422 | 12,205,701 | 9,647,876 |
| Expenditure on: | | | | | | |
| Raising Funds | 6 | 1,560,282 | - | - | 1,560,282 | 1,655,724 |
| <i>Fundraising Trading Costs</i> | | | | | | |
| Merchandise | | 557,642 | - | - | 557,642 | 868,537 |
| Special Fundraising Events | | 400,227 | - | - | 400,227 | 324,917 |
| Gallery Hire | | 37,202 | - | - | 37,202 | 50,686 |
| <i>Total Fundraising Trading Costs</i> | | 995,071 | - | - | 995,071 | 1,244,140 |
| Total Costs of Raising Funds | | 2,555,353 | - | - | 2,555,353 | 2,899,864 |
| Net Income Available for Charitable Activities | | 5,238,571 | 3,351,355 | 1,060,422 | 9,650,348 | 6,748,012 |
| <i>Charitable Activities</i> | | | | | | |
| Exhibitions | 7 | 2,641,921 | 2,269,257 | 691,655 | 5,602,833 | 5,026,428 |
| Education | 7 | 362,948 | 732,239 | - | 1,095,187 | 1,193,016 |
| Architectural Commission | 7 | 887,178 | 363,875 | - | 1,251,053 | 998,170 |
| <i>Total Expenditure on Charitable Activities</i> | | 3,892,047 | 3,365,371 | 691,655 | 7,949,073 | 7,217,614 |
| Total Expenditure | | 6,447,400 | 3,365,371 | 691,655 | 10,504,426 | 10,117,478 |
| Net Income / (Expenditure) | | 1,346,524 | (14,016) | 368,767 | 1,701,275 | (469,602) |
| NET MOVEMENT IN FUNDS | | 1,346,524 | (14,016) | 368,767 | 1,701,275 | (469,602) |
| Reconciliation of Funds: | | | | | | |
| Fund Balances Brought Forward at 1 April 2019 | | 1,687,457 | 105,000 | 10,164,897 | 11,957,354 | 12,426,956 |
| Fund Balances Carried Forward at 31 March 2020 | | 3,033,981 | 90,984 | 10,533,664 | 13,658,629 | 11,957,354 |

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

* The notes on pages 56 to 71 form part of these financial statements.

BALANCE SHEET
FOR THE YEAR ENDED 31 MARCH 2020

| | Note | GROUP | | CHARITY | |
|--|---------|-------------------|-------------------|-------------------|-------------------|
| | | 2020 £ | 2019 £ | 2020 £ | 2019 £ |
| FIXED ASSETS | | | | | |
| Intangible assets | 13 | 170,540 | 79,126 | 170,540 | 79,126 |
| Tangible assets | 14 | 9,438,905 | 10,223,959 | 9,438,905 | 10,223,959 |
| Investment | | - | - | 100 | 100 |
| Total Fixed Assets | | 9,609,445 | 10,303,085 | 9,609,545 | 10,303,185 |
| CURRENT ASSETS | | | | | |
| Debtors and Prepayments | 15 | 1,793,412 | 1,890,817 | 2,504,976 | 2,404,009 |
| Cash at Bank and In-hand | | 5,044,151 | 3,544,153 | 4,234,340 | 2,830,074 |
| Total Current Assets | | 6,837,563 | 5,434,970 | 6,739,316 | 5,234,083 |
| LIABILITIES | | | | | |
| Creditors: Amounts Falling Due Within 1 Year | 16 | (2,788,379) | (3,780,701) | (2,690,232) | (3,579,914) |
| NET CURRENT ASSETS | | 4,049,184 | 1,654,269 | 4,049,084 | 1,654,169 |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | 13,658,629 | 11,957,354 | 13,658,629 | 11,957,354 |
| TOTAL NET ASSETS | | 13,658,629 | 11,957,354 | 13,658,629 | 11,957,354 |
| THE FUNDS OF THE CHARITY: | | | | | |
| Unrestricted Funds | | 3,033,981 | 1,687,457 | 3,033,981 | 1,687,457 |
| Restricted Income Funds | | 90,984 | 105,000 | 90,984 | 105,000 |
| | | 3,124,965 | 1,792,457 | 3,124,965 | 1,792,457 |
| Endowment Funds | | 10,533,664 | 10,164,897 | 10,533,664 | 10,164,897 |
| | 17 & 18 | 13,658,629 | 11,957,354 | 13,658,629 | 11,957,354 |

The unconsolidated surplus of the Serpentine Trust for the year ending 31 March 2020 was £1,166k (2019: £927k deficit).

* The notes on pages 56 to 71 form part of these financial statements.

These Financial Statements were approved by the Trustees, authorised for issue on 29 September 2020 and signed on their behalf by


 Michael R. Bloomberg
 Chairman, Board of Trustees
 29 September 2020

**CONSOLIDATED STATEMENT OF CASH FLOW
FOR THE YEAR ENDED 31 MARCH 2020**

| | Note | 2020 £ | 2019 £ |
|--|-------------|------------------|-----------|
| Cash flows from operating activities: | | | |
| Net cash provided by operating activities | A | 2,402,525 | 764,489 |
| Cash flows from investing activities: | | | |
| Interest on investments | | 8,720 | 4,884 |
| Purchase of property, plant and equipment | | (161,247) | (171,400) |
| Net cash used in investing activities | | (152,527) | (166,516) |
| Cash flows from financing activities: | | | |
| Decrease in borrowing | | (750,000) | - |
| Net cash used in by financing activities | | (750,000) | - |
| Change in cash in hand in the reporting period | | 1,499,998 | 597,973 |
| Cash in hand at the beginning of the reporting period | B | 3,544,153 | 2,946,180 |
| Cash in hand at the end of the reporting period | B | 5,044,151 | 3,544,153 |

NOTE A: RECONCILIATION OF CASH FLOWS FROM OPERATING ACTIVITIES

| | 2020 £ | 2019 £ |
|--|------------------|-----------|
| Net incoming/(outgoing) for the operating period (As per the Statement of Financial Activities) | 1,701,275 | (469,602) |
| Adjusted for: | | |
| Interest income | (8,720) | (4,884) |
| Depreciation charges | 854,887 | 827,000 |
| Decrease / (Increase) in debtors | 97,405 | 628,191 |
| (Decrease) / Increase in creditors | (242,322) | (216,216) |
| Net cash provided by operating activities | 2,402,525 | 764,489 |

NOTE B: NOTICE OF CASH AND CASH EQUIVALENTS

| | 1 April 2019 £ | Cash Flow £ | 1 April 2020 £ |
|-------------------------------|--------------------------|-----------------------|--------------------------|
| Cash | 3,544,153 | 1,499,998 | 5,044,151 |
| Loan | (750,000) | 750,000 | - |
| Net cash and cash equivalents | 2,794,153 | 2,249,998 | 5,044,151 |

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 surplus for the Serpentine Trust in 2020 was £1,166k (2019: £927k deficit).

In their assessment of going concern the Trustees have considered the current and developing impact on the Gallery as a result of Covid-19. There has been a significant, immediate impact on operations as both galleries were closed to the public between 17 March and 3 August, with in person fundraising activities curtailed and multidisciplinary anniversary programme and celebratory activities postponed. It is expected that unrestricted reserves and cash will significantly decrease by the end of 2021, as the Gallery manoeuvres through an unchartered economic environment following the pandemic. Management have updated annual budgets and forecasts based on current estimates of the impact of the pandemic and considered a number of scenarios which might occur. Having considered in detail the most likely scenario and applied sensitivity analysis to this forecast, Trustees are satisfied that they have adequate cash reserves available to meet their operating cash requirements for the foreseeable future. Accordingly, Trustees believe it appropriate to adopt the going concern basis in preparing the financial statements.

c) Critical accounting judgements and key sources of estimation uncertainty

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

The estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision

affects only that period, or in the period of the revision and future periods if the revision affects the current and future periods.

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

d) Income

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

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

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

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

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

e) Expenditure

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

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

The cost of generating funds is those incurred in seeking voluntary contributions or otherwise generating monies to be used for charitable activities.

All exhibition costs directly attributable to opening an exhibition are recognised in the year in which the exhibition opens.

Other costs including the salaries of gallery assistants and similar costs incurred once the exhibition is opened are recognised once a third party has provided a service.

f) Fund Accounting

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

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

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 2020, the company had 14 members, all of whom were Trustees.

3 REVENUE GRANTS

| | | 2020 £ | 2019 £ |
|----------------------------------|--------------|------------------|------------------|
| Arts Council England | General Fund | 1,193,725 | 1,193,725 |
| Coronavirus Job Retention Scheme | General Fund | 8,575 | - |
| | | <u>1,202,300</u> | <u>1,193,725</u> |

4 DONATIONS & SUPPORT

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

| | | 2020 £ | 2019 £ |
|---|--|------------------|------------------|
| Funds provided by Gallery Benefactors | | 3,192,402 | 3,141,273 |
| General Donations to the Gallery | | 50,746 | 39,797 |
| American Friends | | 175,330 | 273,282 |
| Donations for Serpentine Sackler Gallery | | 60,422 | 30,000 |
| Future Funds endowment | | 1,000,000 | - |
| Museum, Galleries and Exhibition Tax Relief | | 481,064 | - |
| Total Donations & Support | | <u>4,959,964</u> | <u>3,484,352</u> |

5 INCOME FROM CHARITABLE ACTIVITIES

| UNRESTRICTED | | 2020 £ | 2019 £ |
|----------------------------------|-------------------------------|------------------|------------------|
| Exhibitions: | | | |
| Sponsorship | Various | - | 20,000 |
| Ticket Income | Various | 3,870 | 1,114 |
| Tour Income | Various | 95,000 | 74,182 |
| | | <u>98,870</u> | <u>95,296</u> |
| Education: | | | |
| Ticket Income | Various | 13,651 | 22,179 |
| | | <u>13,651</u> | <u>22,179</u> |
| Architectural Commission: | | | |
| Pavilion Sale | Various | 525,000 | 500,000 |
| Overseas Pavilion | | - | 100,000 |
| | | <u>525,000</u> | <u>600,000</u> |
| Total Unrestricted | | <u>637,521</u> | <u>717,475</u> |
| RESTRICTED | | 2020 | 2019 |
| | | £ | Restated* |
| | | | £ |
| Exhibitions programme | Various Exhibition Patrons | 2,267,258 | 1,272,361 |
| Education programme | Various Education Patrons | 720,222 | 465,290 |
| Architectural Commission | Various Architectural Patrons | 363,875 | 339,200 |
| Total Restricted | | <u>3,351,355</u> | <u>2,076,851</u> |

*2018/19 Restricted Income has been restated to correctly exclude Fundraising Events which were previously included in this note.

6 EXPENDITURE ON RAISING FUNDS

| | 2020 £ | 2019 £ |
|---------------|------------------|------------------|
| Staff Costs | 604,135 | 848,071 |
| Direct Costs | 91,554 | 63,311 |
| Support Costs | 864,593 | 744,342 |
| | <u>1,560,282</u> | <u>1,655,724</u> |

7 CHARITABLE ACTIVITIES

| | Unrestricted £ | Restricted Fund £ | Expendable Endowment £ | 2020 £ | 2019 £ |
|-------------------------------------|-------------------|-------------------------|------------------------------|------------------|------------------|
| EXHIBITION COSTS | | | | | |
| Installation & Materials | 130,881 | 433,066 | - | 563,947 | 545,610 |
| Transport | 13,697 | 45,321 | - | 59,018 | 239,390 |
| Organising Costs | 99,866 | 330,441 | - | 430,307 | 589,517 |
| Security | 35 | 117 | - | 152 | 1,140 |
| Insurance Costs | 22,010 | 72,828 | - | 94,838 | 43,731 |
| Printing Material & Publicity Costs | 120,322 | 398,125 | - | 518,447 | 129,754 |
| Development Costs | 14,238 | 47,112 | - | 61,350 | 80,873 |
| Staff Costs | 573,101 | 600,769 | - | 1,173,870 | 1,014,367 |
| Support Costs | 1,667,771 | 341,478 | - | 2,009,249 | 1,690,392 |
| Depreciation | - | - | 691,655 | 691,655 | 691,654 |
| | <u>2,641,921</u> | <u>2,269,257</u> | <u>691,655</u> | <u>5,602,833</u> | <u>5,026,428</u> |
| EDUCATION COSTS | | | | | |
| Education Programme Costs | - | 476,804 | - | 476,804 | 529,451 |
| Staff Costs | 89,889 | 154,234 | - | 244,123 | 260,896 |
| Support Costs | 273,059 | 101,201 | - | 374,260 | 402,669 |
| | <u>362,948</u> | <u>732,239</u> | <u>-</u> | <u>1,095,187</u> | <u>1,193,016</u> |
| ARCHITECTURAL COMMISSION | | | | | |
| Direct Build Costs | 544,635 | 360,276 | - | 904,911 | 680,917 |
| Indirect Build Costs | 130,597 | - | - | 130,597 | 89,298 |
| Staff Costs | - | 3,599 | - | 3,599 | 21,544 |
| Support Costs | 211,946 | - | - | 211,946 | 206,411 |
| | <u>887,178</u> | <u>363,875</u> | <u>-</u> | <u>1,251,053</u> | <u>998,170</u> |
| Total | <u>3,892,047</u> | <u>3,365,371</u> | <u>691,655</u> | <u>7,949,073</u> | <u>7,217,614</u> |

8 SUPPORT COSTS

| | Fundraising | Exhibitions | Education | Architecture | 2020 | 2019 |
|-----------------------|--------------------|--------------------|------------------|---------------------|------------------|------------------|
| | £ | £ | £ | £ | £ | £ |
| Marketing Staff Costs | 76,464 | 177,397 | 30,586 | 21,410 | 305,857 | 247,414 |
| Support Staff Costs | 212,423 | 492,820 | 93,466 | 50,981 | 849,690 | 739,313 |
| General Marketing | 49,784 | 115,499 | 19,914 | 13,940 | 199,137 | 167,859 |
| General Overheads | 513,628 | 1,191,618 | 225,996 | 123,271 | 2,054,513 | 1,757,905 |
| Governance Costs: | | | | | | |
| Audit Costs | 6,650 | 15,428 | 2,926 | 1,596 | 26,600 | 25,840 |
| Staff Costs | 2,524 | 9,249 | - | - | 11,773 | 12,624 |
| Support Staff Costs | 3,120 | 7,238 | 1,372 | 748 | 12,478 | 10,397 |
| | 864,593 | 2,009,249 | 374,260 | 211,946 | 3,460,048 | 2,961,352 |

9 NET INCOMING RESOURCES

| | 2020 | 2019 |
|---|----------------|-------------|
| | £ | £ |
| Net Incoming Resources is stated after: | | |
| Auditor's remuneration: | | |
| Statutory audit | 26,600 | 25,841 |
| Tax & advisory services | 4,900 | 4,200 |
| Depreciation | 854,887 | 827,000 |
| Operating Lease charges: | | |
| Land and Buildings | 717,118 | 704,183 |
| Other | 12,626 | 13,029 |

10 REMUNERATION OF TRUSTEES

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

11 STAFF COSTS

| | 2020 £ | 2019 £ |
|-----------------------|------------------|------------------|
| Wages and Salaries | 2,843,391 | 2,793,274 |
| Social Security Costs | 278,985 | 277,076 |
| Pension Contributions | 83,148 | 79,958 |
| | <u>3,205,524</u> | <u>3,150,308</u> |

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

| | 2020 Number | 2019 Number |
|---------------------------------------|----------------|----------------|
| Employees earning £60,001 - £70,000 | 2 | 3 |
| Employees earning £70,001 - £80,000 | 2 | - |
| Employees earning £80,001 - £90,000 | - | 1 |
| Employees earning £90,001 - £100,000 | - | 2 |
| Employees earning £100,001 - £110,000 | 1 | - |
| Employees earning £110,001 - £120,000 | - | 1 |
| Employees earning £120,001 - £130,000 | 1 | - |

Pension contributions of £14,661 (2019: £17,788) were made in respect of employees paid over £60,000.

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

| | 2020 Number | 2019 Number |
|--------------|----------------|----------------|
| Exhibitions | 32 | 33 |
| Education | 7 | 8 |
| Fundraising | 15 | 17 |
| Support | 17 | 15 |
| Marketing | 5 | 6 |
| Total | <u>76</u> | <u>79</u> |

Average number of employees during the year was 93 (2019: 92).

The total aggregate cost of key management employee considerations was £296,152 in 2020 (2019: £356,437).

Redundancy costs during the year were £12,884.21 (2019: nil).

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:

| | 2020 | 2019 |
|---------------------------|-------------------|-------------------|
| Land and Buildings | £ | £ |
| Within one year | 757,634 | 747,009 |
| Within two to five years | 3,174,888 | 3,111,029 |
| After five years | 6,315,087 | 7,136,580 |
| | <u>10,247,609</u> | <u>10,994,618</u> |

| | 2020 | 2019 |
|----------------------------|---------------|---------------|
| Plant and Equipment | £ | £ |
| Within one year | 12,626 | 13,029 |
| Within two to five years | 2,855 | 15,481 |
| After five years | - | - |
| | <u>15,481</u> | <u>28,510</u> |

13 INTANGIBLE FIXED ASSETS - GROUP AND CHARITY

| | Systems and Software |
|--|-----------------------------|
| | £ |
| Cost at 1 April 2019 | 178,434 |
| Additions | 158,817 |
| At 31 March 2020 | <u>337,251</u> |
| Depreciation at 1 April 2019 | 99,308 |
| Charge for the year | 67,403 |
| At 31 March 2020 | <u>166,711</u> |
| Net Book Value at 31 March 2020 | <u>170,540</u> |
| At 31 March 2019 | <u>79,126</u> |

14 TANGIBLE FIXED ASSETS - GROUP AND CHARITY

| | Furniture and Equipment | Building Improvements | Leasehold Buildings | Total |
|--|------------------------------------|----------------------------------|--------------------------------|-------------------|
| | £ | £ | £ | £ |
| Cost at 1 April 2019 | 648,080 | 4,773,482 | 13,833,094 | 19,254,656 |
| Additions | 2,430 | - | - | 2,430 |
| Disposals | (168,254) | (21,617) | - | (189,871) |
| At 31 March 2020 | 482,256 | 4,751,865 | 13,833,094 | 19,067,215 |
| Depreciation at 1 April 2019 | 516,612 | 4,709,988 | 3,804,097 | 9,030,697 |
| Charge for the year | 66,745 | 29,084 | 691,655 | 787,484 |
| Disposals | (168,254) | (21,617) | - | (189,871) |
| At 31 March 2020 | 415,103 | 4,717,455 | 4,495,752 | 9,628,310 |
| Net Book Value at 31 March 2020 | 67,153 | 34,410 | 9,337,342 | 9,438,905 |
| At 31 March 2019 | 131,468 | 63,494 | 10,028,997 | 10,223,959 |

15 DEBTORS

| | Group | | Charity | |
|------------------------------------|------------------|-----------|------------------|-----------|
| | 2020 | 2019 | 2020 | 2019 |
| | £ | £ | £ | £ |
| Trade Debtors | 1,214,469 | 1,400,215 | 1,184,188 | 1,323,975 |
| Amount due from Subsidiary Company | - | - | 711,123 | 593,213 |
| Sundry Debtors | 21,957 | 14,486 | 21,957 | 14,375 |
| Prepayments | 187,761 | 350,231 | 186,701 | 333,728 |
| Taxation and Social Security | 103,170 | - | 138,668 | 16,731 |
| Accrued Income | 266,055 | 125,885 | 262,339 | 121,987 |
| Total | 1,793,412 | 1,890,817 | 2,504,976 | 2,404,009 |

16 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | Group | | Charity | |
|------------------------------|-------------------------|------------------|-------------------------|------------------|
| | 2020 | 2019 | 2020 | 2019 |
| | £ | £ | £ | £ |
| Trade Creditors | 347,970 | 289,799 | 332,927 | 255,358 |
| Other Creditors | 1,000,482 | 1,018,977 | 1,000,482 | 1,009,362 |
| Accruals | 741,541 | 805,609 | 696,098 | 737,108 |
| Taxation and Social Security | - | 90,022 | - | 73,818 |
| Deferred Income | 607,885 | 785,793 | 570,224 | 713,767 |
| Loan | - | 750,000 | - | 750,000 |
| Provisions | 90,501 | 40,501 | 90,501 | 40,501 |
| Total | <u>2,788,379</u> | <u>3,780,701</u> | <u>2,690,232</u> | <u>3,579,914</u> |

Deferred income relates to annual Individual Giving memberships paid for future years £113k (2019: £67k), sponsorship received for future exhibitions and projects £424k (2019: £614k), corporate memberships for next financial year £33k (2019: £33k) and income related to future booked events £38k (2019: £72k).

| | £ |
|------------------------------------|-----------------------|
| Deferred Income b/fwd | 785,793 |
| Deferred in the year | 607,885 |
| Released to income from prior year | (785,793) |
| Deferred Income c/fwd | <u>607,885</u> |

17 FUNDS – GROUP AND CHARITY

| | General Fund | Designated Fund | Restricted Income Fund | Permanent Endowment Fund | Expendable Endowment Fund | Total |
|--------------------------------------|------------------|-----------------|------------------------|--------------------------|---------------------------|---------------------|
| | £ | £ | £ | £ | £ | £ |
| Total Fund Balances at 1 April 2019 | 1,557,457 | 130,000 | 105,000 | 245,900 | 9,918,997 | 11,957,354 |
| Income Received | 7,793,924 | - | 3,351,355 | - | 1,060,422 | 12,205,701 |
| Expenditure Incurred | (6,447,400) | - | (3,365,371) | - | (691,655) | (10,504,426) |
| Funds Transferred | (65,000) | 65,000 | - | 10,000 | (10,000) | - |
| Total Fund Balances at 31 March 2020 | 2,838,981 | 195,000 | 90,984 | 255,900 | 10,277,764 | 13,658,629 |

| | At 1 April 2019 | Income Received | Expenditure Incurred | At 31 March 2020 |
|--------------------|-----------------|------------------|----------------------|------------------|
| | £ | £ | £ | £ |
| Creativity Funds | 75,000 | - | (37,000) | 38,000 |
| Various programmes | 30,000 | 2,275,590 | (2,305,590) | - |
| Future Funds | - | 1,000,000 | (982,000) | 18,000 |
| Radio Ballads | - | 75,765 | (40,781) | 34,984 |
| | 105,000 | 3,351,355 | (3,365,371) | 90,984 |

CREATIVITY FUND

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

FUTURE FUNDS

The Future Funds campaign is an initiative to recognise the vision and ambition associated with the Serpentine's 50th anniversary. It looks to support the development of the live, education, digital and civic programmes in a more sustainable way, whilst also engaging supporters with our mission to promote, improve and develop public education in all forms of the arts.

RADIO BALLADS

Radio Ballads is part of New Town Culture – a pioneering programme of artistic and cultural activity taking place in adult and children's social care across the London Borough of Barking and Dagenham. The programmes focus on a programme of workshops, exhibitions, radio broadcasts, live performances and courses targeted at people using social care services in the borough.

18 ANALYSIS OF NET ASSETS BETWEEN FUNDS

| | Fixed Assets | Net Current Assets | Net Assets |
|---------------------|------------------|--------------------|-------------------|
| | £ | £ | £ |
| Unrestricted Funds: | | | |
| General Funds | 272,103 | 2,566,878 | 2,838,981 |
| Designated Funds | - | 195,000 | 195,000 |
| | <hr/> | <hr/> | <hr/> |
| | 272,103 | 2,761,878 | 3,033,981 |
| Restricted Funds | - | 90,984 | 90,984 |
| Endowment Funds | 9,337,342 | 1,196,322 | 10,533,664 |
| | <hr/> | <hr/> | <hr/> |
| | 9,609,445 | 4,049,184 | 13,658,629 |
| | <hr/> <hr/> | <hr/> <hr/> | <hr/> <hr/> |

19 CAPITAL COMMITMENTS

At 31 March 2020, there were no capital commitments authorised or contracted for.

20 RELATED PARTY TRANSACTIONS

No related party transactions were entered into during the year to 31 March 2020 with exception of those with regards to SG Commerce, the Trust's subsidiary. At 31 March 2020, SG Commerce Limited owed the Trust a net balance of £711k (2019: £593k) which includes gift aid of £535k (2019: £457k). Management recharges of £169k (2019: £180k) were charged to SG Commerce Limited in the year by the Trust.

The Serpentine Trust received £651k (2019: £702k) of donations from Trustees and a £2,000k (2019: nil) donation from a Trustee's family foundation during 2019-20.

In 2018, a loan guarantee of £1m was provided by a Trustee as security against a contractual receipt.

21 SUBSIDIARY UNDERTAKING: SG Commerce Limited

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

| | 2020 | 2019 |
|---|----------------|----------------|
| | £ | £ |
| Turnover | 1,161,937 | 1,401,799 |
| Expenditure | (626,974) | (944,330) |
| Operating Surplus | 534,963 | 457,469 |
| Gift Aid to The Serpentine Trust | <u>534,963</u> | <u>457,469</u> |
| Profit Before and After Tax | <u>-</u> | <u>-</u> |
| The Aggregate of the Assets, Liabilities and Funds was: | 2020 | 2019 |
| | £ | £ |
| CURRENT ASSETS | | |
| Debtors and Prepayments | 35,057 | 96,752 |
| VAT | - | - |
| Cash at Bank and In-Hand | 809,812 | 714,079 |
| | <u>844,869</u> | <u>810,831</u> |
| CREDITORS | | |
| Amounts Falling Due Within 1 Year | (844,769) | (810,731) |
| NET CURRENT ASSETS | 100 | 100 |
| | <u>100</u> | <u>100</u> |
| NET ASSETS | | |
| Shareholders' Funds | | |
| Share Capital | 100 | 100 |
| Profit & Loss for the year | - | - |
| | <u>100</u> | <u>100</u> |

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

22 PRIOR YEAR COMPARATIVES

| 2019 STATEMENT OF FINANCIAL ACTIVITIES | Unrestricted General Fund | Restricted Fund | Endowment Fund | Total 2019 |
|---|--------------------------------------|----------------------------|---------------------------|--------------------------|
| | £ | £ | £ | £ |
| Income and Endowments from: | | | | |
| <i>Donations and Legacies</i> | | | | |
| Grants | 1,193,725 | - | - | 1,193,725 |
| Donations & Support | 3,454,352 | - | 30,000 | 3,484,352 |
| <i>Total Donations and Legacies</i> | <u>4,648,077</u> | <u>-</u> | <u>30,000</u> | <u>4,678,077</u> |
| <i>Fundraising Trading Activities</i> | | | | |
| Merchandise | 967,938 | - | - | 967,938 |
| Special Fundraising Events | 516,075 | 235,985 | - | 752,060 |
| Gallery Hire and Other Commercial Activities | 450,591 | - | - | 450,591 |
| Interest | 4,884 | - | - | 4,884 |
| <i>Total Fundraising Trading Activities</i> | <u>1,939,488</u> | <u>235,985</u> | <u>-</u> | <u>2,175,473</u> |
| <i>Income from Charitable activities</i> | | | | |
| Exhibitions | 95,296 | 1,272,361 | - | 1,367,657 |
| Education | 22,179 | 465,290 | - | 487,469 |
| Architectural Commission | 600,000 | 339,200 | - | 939,200 |
| <i>Total Income from Charitable activities</i> | <u>717,475</u> | <u>2,076,851</u> | <u>-</u> | <u>2,794,326</u> |
| Total Income | <u>7,305,040</u> | <u>2,312,836</u> | <u>30,000</u> | <u>9,647,876</u> |
| Expenditure on: | | | | |
| Raising Funds | 1,655,724 | - | - | 1,655,724 |
| <i>Fundraising Trading Costs</i> | | | | |
| Merchandise | 868,537 | - | - | 868,537 |
| Special Fundraising Events | 88,932 | 235,985 | - | 324,917 |
| Gallery Hire | 50,686 | - | - | 50,686 |
| <i>Total Fundraising Trading Costs</i> | <u>1,008,155</u> | <u>235,985</u> | <u>-</u> | <u>1,244,140</u> |
| Total Costs of Raising Funds | <u>2,663,879</u> | <u>235,985</u> | <u>-</u> | <u>2,899,864</u> |
| Net Income Available for Charitable Activities | <u>4,641,161</u> | <u>2,076,851</u> | <u>30,000</u> | <u>6,748,012</u> |
| <i>Expenditure on Charitable Activities</i> | | | | |
| Exhibitions | 3,072,533 | 1,262,241 | 691,654 | 5,026,428 |
| Education | 663,565 | 529,451 | - | 1,193,016 |
| Architectural Commission | 658,970 | 339,200 | - | 998,170 |
| <i>Total Expenditure on Charitable Activities</i> | <u>4,395,068</u> | <u>2,130,892</u> | <u>691,654</u> | <u>7,217,614</u> |
| Total Expenditure | <u>7,058,947</u> | <u>2,366,877</u> | <u>691,654</u> | <u>10,117,478</u> |
| Net income/(expenditure) | 246,093 | (54,041) | (661,654) | (469,602) |
| Reconciliation of funds: | | | | |
| Fund Balances Brought Forward at 1 April 2018 | 1,441,364 | 159,041 | 10,826,551 | 12,426,956 |
| Fund Balances Carried Forward at 31 March 2019 | <u>1,687,457</u> | <u>105,000</u> | <u>10,164,897</u> | <u>11,957,354</u> |

| 2019 FUNDS – GROUP | General Fund | Designated Fund | Restricted Income Fund | Permanent Endowment Fund | Expendable Endowment Fund | Total |
|--------------------------------------|---------------------|------------------------|-------------------------------|---------------------------------|----------------------------------|---------------------|
| | £ | £ | £ | £ | £ | £ |
| Total Fund Balances at 1 April 2018 | 1,376,364 | 65,000 | 159,041 | 245,900 | 10,580,651 | 12,426,956 |
| Income Received | 7,305,040 | - | 2,312,836 | - | 30,000 | 9,647,876 |
| Expenditure Incurred | (7,058,947) | - | (2,366,877) | - | (691,654) | (10,117,478) |
| Funds Transferred | (65,000) | 65,000 | - | - | - | - |
| Total Fund Balances at 31 March 2019 | 1,557,457 | 130,000 | 105,000 | 245,900 | 9,918,997 | 11,957,354 |

| 2019 RESTRICTED FUND ANALYSIS | At 1 April 2018 | Income Received | Expenditure Incurred | At 31 March 2019 |
|--|------------------------|------------------------|-----------------------------|-------------------------|
| | £ | £ | £ | £ |
| Creativity Funds | 75,000 | - | - | 75,000 |
| Digital Engagement | 9,880 | 250,000 | (259,880) | - |
| World Without Walls | 74,161 | - | (74,161) | - |
| Various exhibition and programme funds | - | 2,062,836 | (2,032,836) | 30,000 |
| | 159,041 | 2,312,836 | (2,366,877) | 105,000 |

CREATIVITY FUND

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

DIGITAL ENGAGEMENT

The Digital Engagement's main focus during 2018/19 was on the developing the Digital guides.

Digital guides accompany every exhibition and enhance visitor experience with free additional detailed content accessible via visitors' mobile phones.

WORLD WITHOUT WALLS

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

2019 ANALYSIS OF NET ASSETS BETWEEN FUNDS

| | Fixed Assets | Net Current Assets | Net Assets |
|---------------------|-------------------------------|-------------------------------|-------------------------------|
| | £ | £ | £ |
| Unrestricted Funds: | | | |
| General Funds | 274,088 | 1,283,369 | 1,557,457 |
| Designated Funds | - | 130,000 | 130,000 |
| | <hr/> 274,088 | <hr/> 1,413,369 | <hr/> 1,687,457 |
| | | | |
| Restricted Funds | - | 105,000 | 105,000 |
| Endowment Funds | 10,028,997 | 135,900 | 10,164,897 |
| | <hr/> 10,303,085 <hr/> | <hr/> 1,654,269 <hr/> | <hr/> 11,957,354 <hr/> |

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