YORKSHIRE SCULPTURE PARK

England & Wales · Charity number 1067908

Details

Status	Registered
Legal form	Charitable company
Company number	03498700
Registered	1998-02-02
Register	View on the Charity Commission register

Contact

Address	Yorkshire Sculpture Park Bretton Hall Bretton Wakefield WF4 4LG
Phone	01924832631
Email	info@ysp.org.uk
Website	www.ysp.org.uk

Activities

Objects: A) THE ADVANCEMENT OF EDUCATION IN THE UNITED KINGDOM AND IN PARTICULAR IN THE AREA OF YORKSHIRE BY THE PROVISION OF ACCESS TO AND FACILITIES FOR THE STUDY AND PRACTICE OF THE ARTS IN GENERAL BUT WITH PARTICULAR REGARD TO SCULPTURE, PAINTING AND OTHER VISUAL ARTS B) TO PROMOTE ARTS IN THE SOCIETY, PARTICULARLY THE VISUAL ARTS , FOR THE BENEFIT OF THE INHABITANTS OF YORKSHIRE AND ELSEWHERE BY DEVELOPING PUBLIC APPRECIATION OF THE ARTS AND BY IMPROVING PUBLIC ACCESS TO AND THE QUALITY OF THE ARTS C)THE PRESERVATION AND PUBLIC DISPLAY OF A COLLECTION OF SCULPTURE AND ALLIED MATERIAL FOR THE BENEFIT OF THE PUBLIC, D) THE PRESERVATION AND PROTECTION OF THE HISTORIC LANDSCAPE AND NATURAL ENVIRONMENT OF YORKSHIRE SCULPTURE PARK IN ORDER TO PROMOTE (A), (B) AND (C).

Activities: Visual Arts Visitor AttractionCentre for the advancement of education with particular regard to Visual arts

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Classification

- **How:** Provides Buildings/facilities/open Space
- **What:** General Charitable Purposes, Arts/culture/heritage/science, Environment/conservation/heritage, Economic/community Development/employment
- **Who:** The General Public/mankind

Geography

- **Area of benefit:** IN PRACTICE IN THE UNITED KINGDOM AND IN PARTICULAR IN THE AREA OF YORKSHIRE
- Barnsley
- Bradford City
- Calderdale
- City Of Wakefield
- Kirklees
- Leeds City
- Sheffield City

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£7,624,380	£7,779,027	£22,688,192	229
2024-03-31	£6,951,423	£8,149,738	£22,688,192	234
2023-03-31	£7,300,107	£7,981,647	£23,886,507	282
2022-03-31	£7,571,559	£7,180,553	£24,568,047	230
2021-03-31	£4,858,797	£5,383,730	£24,177,041	181

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Trustees

Name	Role	Appointed
PETER ALEXANDER CLEGG	Chair	
Alice Boff		2024-03-01
Carolyn Mary Lord		2021-03-11
Dr Susan Stuart-Smith		2021-07-14
Hannah Cork		2023-11-01
Helen Whitehouse		2024-03-01
Isabel Williams		2024-03-01
Katy Wickremesinghe		2024-03-01
Kerry Bishop		2026-02-05
Merran Mcrae		2019-07-03
RICHARD WATTS		2022-11-09
Rt Hon Alan Milburn		
Saad Ahmed Qureshi		2021-07-14
Simon Robert Armitage CBE		2022-05-24
Steven Holland		2024-03-01

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YORKSHIRE SCULPTURE PARK

England & Wales - Charity number 1067908

Accounts

Company registration number: 03498700

Charity registration number: 1067908

Yorkshire Sculpture Park

(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 31 March 2025

Yorkshire Sculpture Park

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Yorkshire Sculpture Park

Trustees' Report

Reference and Administrative Details

The trustees (who are also directors of Yorkshire Sculpture Park for the purposes of company law) are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS102) in preparing the annual report and financial statements of the charity.

Charity registration number:	1067908
Company Registration Number:	03498700
Chair:	P Clegg
Vice Chair:	Rt. Hon. A Milburn
	M McRae
Trustees:	P Clegg
	Rt. Hon. A Milburn
	M McRae
	S Armitage CBE
	K Bishop (appointed 5 February 2025)
	A Boff
	H Cork
	J E Foster (resigned 1 April 2024)
	S Holland
	C L Lilley (appointed 26 June 2024 and resigned 4 July 2025)
	C M Lord
	S A Qureshi
	S Stuart-Smith
	R Watts
	H Whitehouse OBE
	K Wickremesinghe
	I Williams
Secretary:	K Rodd (resigned 1 March 2025)
	M J Wyatt (appointed 1 October 2025)
Registered Office:	Bretton Hall West Bretton Wakefield WF4 4LG

Principle Officers:	C Lilley – Director (resigned 4 July 2025)
	K Rodd – Deputy Director
	J Penney – Associate Director - Commercial and Operations (resigned 26 September 2025)
	M Chesman – Head of Estates & Projects
	M Wyatt – Head of Finance
	K Young – Head of Marketing & PR
	A Hodby – Head of Programmes
	L Sherliker – Head of HR
Auditor:	Hawsons Chartered Accountants Statutory auditors Pegasus House 463a Glossop Road Sheffield South Yorkshire S10 2QD
Bankers:	Lloyds Bank plc 17 Westgate Wakefield WF1 1JZ
Solicitors:	Squire Patton Boggs
	6 Wellington Place
	Leeds
	LS1 4NP
	Counterculture Partnership
	Unit NH.204, E1 Business Studios
	7 Whitechapel
	London
	E1 1DU

Trustees' Report (continued)

The Board of Trustees, who are also Directors for the purposes of the Companies Act 2006, present their report (incorporating the strategic report) and the consolidated group financial statements of the Yorkshire Sculpture Park and its 100% owned subsidiary YSP Trading Limited, for the year ended 31 March 2025.

Structure, Governance and Management

Constitution

The Yorkshire Sculpture Park ("YSP" or "The Company") is registered as a charity and is a company limited by guarantee, the liability of each member being limited to £1.

Governance and Organisation

The Board of Trustees administers the Charity. An Executive Director is appointed by the Trustees to manage the day-to-day operation of the charity. The Board meets 3-4 times per annum. At each meeting an observer from our major funder, the Arts Council England is invited to attend.

Board of Trustees

Details of the current membership of the Board of Trustees are shown on Page 1.

Appointments to the Board of Trustees are made by majority agreement of the existing Board members. The Board meets regularly to review the Company's activities and strategies. Within this framework, day to day management of the Company is carried out by the principle officers who are shown on page 2.

The Board of Trustees members are highly qualified and bring their own specialism to the Board. When a new member is appointed, the current skills of the existing members and the diversity of the board are taken into consideration. A full introduction to YSP is given and any training requirements and support is made available to them on an individual basis.

There are two sub-committees as follows:

The Finance and Risk Sub Committee (Previously Finance and General Purposes Sub Committee)

The Finance and Risk Sub Committee comprises between four and six members of the Board of Trustees. It meets 3-4 times per year and considers in detail financial reports, budgets, audit, internal control, risk management and other issues.

Trade and Enterprise Board

The Trade and Enterprise Board comprises three board members. It meets 3-4 times per year and supports the trading activity of YSP.

Yorkshire Sculpture Park have reviewed their Governance procedures in line with the requirements of the Charities Governance Code and consider that they are following the key principles of the Code.

Trustee induction and training

New Trustees undergo a briefing on their legal obligations under charity and company law, the content of the Memorandum and Articles of Association, the committee and decision-making process, the business plan and recent financial performance of the Charity.

Organisation

Pay policy for senior staff, including key management personnel.

The Trustees consider that the Board of Trustees and the Executive Director comprise the key management personnel of the Charity in charge of directing and controlling, running and operating the Charity on a day-to-day basis. All Trustees give their time freely and no Trustee received remuneration in the year. Details of Trustees' expenses and related party transactions are disclosed in note 8 to the Financial Statements.

The pay of the senior staff is reviewed annually and percentage changes are normally the same as for other members of staff, taking into account general inflation and the Charity's financial position.

Objectives and activities

Objectives of Yorkshire Sculpture Park

The overall objectives of YSP are the maintenance, development and extension of the park for the purpose of exhibiting and promoting the understanding of sculpture in the landscape and the advancement of education in the United Kingdom, and exhibitions in the area of Yorkshire, by encouraging the practice, and disseminating knowledge of, the arts in general and with particular regard to sculpture and the visual arts.

There have been no material changes to these objectives since the previous annual report.

The strategies employed to achieve the charity's objectives include:

- Organising and presenting exhibitions of national and international significance.
- Providing a framework for new and emerging artists to present existing and new work within the park.
- Working with other cultural organisations and partners, regionally, nationally and internationally, to facilitate cross-art collaborations.
- Developing various education activities, projects, events and experiences for visitors across all age groups to encourage the understanding of sculpture.
- Maintaining the Grade II listed landscape and historic features forming the open air gallery of Yorkshire Sculpture Park.
- Providing various high quality visitor facilities and information including resource areas, publications, website, gallery and exhibition guides, shops and catering facilities.

YSP is now recognised as one of the country's major art resources, attracting visitors from all over Britain and abroad. Set within the grounds of Bretton Hall, the 18th Century landscape provides a varied setting for the exhibitions, currently sited sculptures and works on loan.

YSP is an independent charity supported by Arts Council England, Wakefield MDC, and funds raised from grants, awards and sponsorship.

Public Benefit

The Yorkshire Sculpture Park has five main areas of activity with which it seeks to provide benefit to its visitors and the public at large:

- Organising and presenting exhibitions to contribute to the understanding of sculpture and modern and contemporary art.
- Providing education activities, projects and events to the public.
- The preservation and public display of a collection of sculpture and allied material, for the benefit of the public.
- The protection and enhancement of the historic landscape of the Bretton Estate as space in which both artists and visitors can enjoy art and nature.
- The review of developments, activities and achievements outline how YSP delivers its strategies to achieve its objectives and provide public benefit.

The Trustees confirm that they have complied with the duty in the Charities Act 2011 to have due regard to the Charities Commission's general guidance on public benefit 'Charities and Public Benefit'. This Trustee's report clearly sets out our charitable objectives and how they benefit the public.

By order of the Board of Trustees

Alan Milburn

.....
Rt. Hon. A Milburn
Trustee

Date: 10 December 2025

Review of Developments, Activities and Achievements

Yorkshire Sculpture Park (YSP) is an Accredited Museum and independent charity (1067908). An international centre for the understanding, appreciation and enjoyment of art and nature, YSP aims to create opportunity and access for our communities to the best of the world's art across 500 acres of 18th century parkland, woodland, and lakes, and three galleries. Open all year round, in 2024-25 we welcomed 216,560 visits and in addition engaged with 40,000 people in learning programmes, 35,906 of these being young people.

Uniquely combining exceptional art and landscape, YSP engages diverse audiences in innovative, accessible, and inspiring ways. Fuelled by the belief that the creation and appreciation of art is central to human development and that all people, regardless of their background or circumstances, are deserving of rich creative experiences, YSP has won the hearts and minds of three generations of visitors.

Our strategic objectives are:

- Contributing to regional civic and social life through a high-quality landscape, visitor facilities, learning, exhibitions, and a world-class collection.
- Presenting a changing programme of national and international significance.
- Developing learning and engagement activities and experiences for visitors across all ages to encourage the enjoyment of sculpture and nature-connection.
- Maintaining the Grade II listed landscape and historic features that form the open-air gallery of Yorkshire Sculpture Park.

YSP was led by Director, Clare Lilley (resigned July 2025), and, Deputy Director, Kevin Rodd, supported by an Executive and Senior Leadership Team. It is governed by a board of Trustees chaired by Peter Clegg. We are an Arts Council England National Portfolio Organisation in receipt of regular funding for the period 2023-2026 (£1.3m per year) and in 2024-25 we received £50,000 in direct funding from Wakefield Council. YSP has a wholly owned trading subsidiary which operates retail and catering functions whose profits are gifted back to the Charity.

YSP presents academic and historic projects alongside ground-breaking exhibitions by contemporary artists. The scale, depth and quality of the artistic programme regularly attracts critical acclaim and YSP is internationally recognised as a leading sculpture park, being awarded Visit England's Gold Award for outstanding visitor attraction, as well as being named Yorkshire Post's Tourist Attraction of the Year in 2023. In October 2025, YSP became a Green Tourism accredited site, and was awarded the prestigious Gold Award, demonstrating that YSP meets the highest standards of sustainability and has a strong and broad environmental ethos.

Yorkshire Sculpture Park is rare, if not unique, in being a museum that developed from an educational philosophy motivated by social justice, rooted in an area of significant economic and cultural deprivation and in a natural environment. Established in 1977, YSP grew out of Bretton Hall College, which was founded in 1947 and inspired by a belief that everybody's potential and contribution to the world can be fulfilled through nurturing an intuition to create, problem solve, and innovate - as described by Sir Herbert Read in his 1943 book Education Through Art.

YSP is centred on relationships between art, landscape, and people. We work to ensure that the historic Bretton Estate continues to be a place for the public to access and interact with art and the natural world. We have a special commitment to encouraging hands-on contact with art and nature; on lifelong learning; and engaging those from low-socio economic backgrounds; and supporting positive mental health across age groups. To many, YSP is a sanctuary, and we actively support families, personal aspiration, and community cohesion. The learning programme has a formal strand engaging school and college groups, teachers, and adult learners, and a family and community strand where people across generations can be creative together, enhancing wellbeing, and family and community dynamics.

Review of Developments, Activities and Achievements (continued)

As custodians of the historic Bretton estate, YSP is responsible for an extensive range of listed and historic bridges, follies and buildings that include the Learning Centre, Chapel, and Bothy Gallery. We also maintain modern buildings, including YSP Centre, the Underground Gallery, Longside buildings, and The Weston. YSP continues to maintain and develop the estate in line with a ten-year Historic Landscape Management Plan, following the restoration of the lakes and woodland area in 2011. The current iteration of the landscape management plan was adopted in 2021.

In 2024-25 YSP employed up to 237 staff (71 FTE plus variable hours contracts), including seasonal staff, across a wide range of specialisms: retail, catering, fundraising, technical, facilities and housekeeping, administration, learning, management, visitor experience, curatorial, finance, marketing and estate management. Over the past twenty years we have raised and invested over £20m of capital into the estate. Each year we raise project-specific funding from trusts, foundations, and philanthropic sources.

YSP positively impacts the Yorkshire economy, contributing more than £11.5m annually. With motorway and rail links to major cities such as London, Manchester, Leeds, and Sheffield, YSP plays a key role in attracting cultural tourism to the region. YSP achieves substantial national and international coverage across TV, radio, and print, with high profile developments and exhibitions by internationally renowned artists, making a strong impact on the cultural appetite of the nation.

In 2023 YSP won Visitor Attraction of the year in the Yorkshire Post Awards. Additionally; in 2025 YSP was awarded an outstanding rating by Visit England, and has been awarded a Visit England Gold accolade for the fourth consecutive assessment.

Future plans

In June 2025, Clare Lilley announced her departure as Director of YSP after 3 years in the role, and over 30 years at Yorkshire Sculpture Park. A recruitment exercise to find her successor is underway, and expected to conclude early in 2026. In the interim, the Trustees have asked Deputy Director Kevin Rodd to assume the role as Interim Director.

In September 2025 Joe Penney stepped down from his role as Associate Director: Commercial & Operations after over 20 years, having worked across a variety of roles.

Further staff changes at senior level included Dr Alex Hodby’s role as Head of Programme being made permanent from September 2025, where they lead the Curatorial, Learning and Archive teams. Kate Lockhart has been appointed as Head of Development (September 2025).

With climate change, which includes increased rainfall and windspeeds, YSP is more susceptible to flooding and storm damage and these are ongoing concerns around managing the 500-acre site, which includes a number of ancient and veteran trees.

Arts Council England National Portfolio Organisation funding is secure for the 2023-2026 round, which has recently been extended until March 2028.

Financially, we ended the 2024-25 year in a deficit position. The significant increases in the National Living Wage, set against a background of a cost-of-living concerns both increased YSP’s cost-base and limited our ability to increase pricing in line with costs. The increased rates of Museum & Galleries tax relief have helped to mitigate these to some extent, but challenges are still present.

Programme 2024-25

YSP's purpose is to be an international centre for the creation, display, and appreciation of modern and contemporary art. It was founded to create access and opportunities, with a focus on those who might not ordinarily access an art museum and being representative of the communities we serve. We do this through maintaining, changing, and evolving a core and loan collection of sculptures in the open air and a rolling indoor programme, as well as residencies, associated learning, and public events. We are a world-renowned institution, the largest of its kind in Europe, and have a combined digital reach of 250k+.

Alchemies (22 June 2024 - 5 May 2025) by leading contemporary artist Bharti Kher was the headline exhibition in the Underground Gallery, focussing on themes of diversity, discovery and personal identity, and offered an exploration of the past, present and future of sculpture. Bharti Kher centres the female body and experience through sculpture. Addressing timely political issues around identity and gender, she reframes the perspective and position of women from her own experiences. The powerful group of works presented in the exhibition spans 2000-24, including four significant outdoor bronze sculptures. The exhibition was generously supported by the Henry Moore Foundation, the Bharti Kher Supporters' Circle, the Kiran Nadar Museum of Art, Delhi, RMZ Foundation, Hauser & Wirth, Nature Morte, Perrotin and Girlfriend Fund.

Natural Connection (20 July 2004 - 23 March 2025) by the late renowned artist Dame Elisabeth Frink, famed for her sculptures and prints of animals and the human figure was presented in the Weston gallery. This very special exhibition of work was bequeathed to YSP in 2020 by the artist's family, with many of the works displayed together for the first time. All works provided to Yorkshire Sculpture Park in accordance with the wishes of the artist's late son, Lin Jammet, 2020.

Coinciding with Wakefield's 'Our Year' Light Up festival, Our Colour Reflection (15 November 2024 - 5 January 2025) was an immersive work, transforming YSP's historic Chapel in a joyful display of colour and light by artist Liz West. Hundreds of mirrored discs in a rainbow of colours carpeted the Chapel's main space. Set at different heights, they captured and emitted natural and artificial light, reflecting architectural details that might otherwise go unnoticed. Changing through each day, the reflections responded to the weather and light quality outside. Our Colour Reflection was supported by a Culture Grant from Wakefield Council and Our Year, a year-long project of creative activities across the Wakefield District.

Following her four-week residency at YSP in 2022, New Zealand artist Deborah Rundle created a series of work focusing on local histories of West Yorkshire. Soar Away (16 November 2004 - 9 February 2025) featured two fabric banners featuring excerpts from speeches made during strike committee public meetings in the run up to the 1875 Weavers' Strike. Rundle's residency was supported by philanthropists Sigrid and Stephen Kirk, and in partnership with Te Tuhi.

Keepers of Time (9 February 2025 - 13 July 2025) celebrated the majesty of trees, spanning time beyond our lifespans, embodying mindfulness and nature's connectivity, as part of Artist Tony Wade's project documenting ancient and veteran trees for the Woodland Trust's Ancient Tree Inventory. The trees captured - some of which date back 300-400 years - include an ancient ash, veteran common sycamores and beeches, and an ancient field maple.

Programme 2024-25 (continued)
2024 Yorkshire Graduate Award holder for 2024 George Moody spent a two-week residency in the Park, creating sustainable materials in the natural landscape and produced a series of impermanent, 'living' works, which were displayed in the Boathouse over the May bank holiday weekend. The artist gathered natural resources to 'co-create' with, such as algae and water samples from the lake, as well as roots, decaying plants and moss. They have also developed a cold-curing technique that encourages the works to decompose, and experimented with natural and artificial light to draw attention to this process. These works will eventually disintegrate entirely and leave only traces behind, highlighting nature's adaptability and resilience to break down in order to build anew. These residencies continue to support artists at a crucial and developmental moment in their independent practice.

Matt Howard, the 2024-25 YSP / Laureate Fund poet in residence, has written a collection of new poems inspired by the sculptures, landscape, architecture and wildlife at YSP. Since August 2024, he has spent time staying here and has immersed himself in the life of the Park, connecting closely to the YSP community. The YSP / Laureate Fund Residency is supported by the T. S. Eliot Foundation and made possible by YSP Trustee and Poet Laureate, Simon Armitage.

Retail exhibitions with Japan-born / Huddersfield-based artist Yukihiro Akama, York-based painter Carol Douglas, the renowned printmaker Sarah Kirby and Derbyshire based Russell Wilson generated significant public and media interest as well as sales, which support both YSP and the artists.

Learning
YSP grew out of Bretton Hall College, founded by the Chief Education Officer for the West Riding, Alec Clegg, in 1947. Clegg and the West Riding's commitment to intervening in the lives of children in poverty and distress through creative-led learning continues to be a key strategy for Learning at YSP. The artistic programme and estate are generators for learning programmes that support creativity, social engagement, and personal aspiration.

YSP's unique assets are a powerful stimulus, promoting creative engagement in a way that is not possible in a traditional classroom or care setting. All our programmes build on acquired knowledge from action-research projects and expertise in learning outdoors.

Our motivation is to inspire everyone to fulfil their potential through what is unique to YSP. This manifests in the Formal and Informal Learning programmes as well as through the work of the National Arts Education Archive. The Formal Learning programme supports school and college visits and welcomed over 30,000 pupils and teachers. We work with teachers to develop special events and resources to help them offer vital creative and cultural provision as well as training to support skills and self-confidence.

In 2024-25 Informal Learning welcomed nearly 7,000 participants and created vital opportunities for people from many different backgrounds and circumstances to benefit from creative engagement and associated benefits, including wellbeing. The many projects and workshops over the year included Sculpture Baby, work with asylum seekers and refugees, limb different children, Early Help (Wakefield Council's service for families at risk of crisis), Star Bereavement and the development of a new creative curriculum for Wakefield in collaboration with The Hepworth and Spark (Wakefield's local cultural education partnership).

Learning is supported with generous funding from the Liz and Terry Bramall Foundation.

Learning (continued)

Following the provisional Archive Service accreditation retained by The National Arts Education Archive in 23/24, an application was made for full accreditation in early 2025. The application was successful and the NAEA has been upgraded to full accreditation in recognition of all the successful development work on the archives in recent years. A schedule of work has been identified to maintain accreditation.

The NAEA is currently home to the Fraz Cižek Collection, containing 101 paintings created between 1915 and 1922. For the last several years, YSP has been involved in a joint nomination of children's artwork to the UNESCO Memory of the World Register, entitled 'Drawings and writings of children during wartime in Europe: 1914 - 1950.' On 10th April the UNESCO Executive Board approved the inclusion of the submission in the Memory of the World Register, joining works such as Beethoven's 9th Symphony and the Diary of Anne Frank.

In March 2024 we launched the Little Wild Wood for creative play. Located in the woodland close to the visitor centre, has nature and creativity at its heart and sits within two of YSP's 500 acres of beautiful landscape. It has been created predominantly using sustainable natural materials that have been foraged or repurposed from other areas of the Park. Alongside other initiatives, this is part of YSP's pivot to being a more accessible visitor attraction for those in the region, whilst retaining our international destination for sculpture branding, and being an important facility for outdoor creativity.

Development

2024-25 was a challenging year for Development. The Head of Development left in 2023 and although a Development Manager was recruited in September 2023 the team had restricted capacity during the year. We continued to raise funds through YSP Patrons and Friends, personalised benches (often in memoriam), the Walk of Art 2, private donations and Gift Aid.

YSP is an Arts Council England National Portfolio Organisation (NPO) and received £1.3m this year as part of the next NPO period (2023-26). Significant funding was raised for the programme through commercial galleries and individual donors.

Fundraising

Section 162a of the Charities Act 2011 requires charities to make a statement regarding fundraising activities. The majority of YSP's fundraising is targeted at charitable trusts, companies and individuals who already have a relationship with the Park, such as regular visitors. There is very little fundraising from the wider public. The legislation defines fund raising as "soliciting or otherwise procuring money or other property for charitable purposes." Such amounts receivable are presented in our accounts as "voluntary income".

In relation to the above we confirm that all solicitations are managed internally, without involvement of commercial participators or professional fundraisers, or third parties. The day-to-day management of all income generation is delegated to the Executive teams, who are accountable to the Trustees. The charity is not bound by any regulatory scheme, but the charity aims to comply voluntarily with the Fundraising Regulators Code of Practice.

YSP is pleased to confirm that it has received no complaints in relation to its fundraising activity over the course of the 2024/25 year. Our terms of employment require staff to always behave reasonably; we have procedures in place to address complaints should they arise.

Financial Review
Within the year ended 31 March 2025, a deficit on the consolidated accounts of £154,647 is being reported.The 2024-25 financial year continued to present challenges like many organisations in the cultural sector. Following an internal review initiated in 2023 of income and expenditure, a change programme called 'YSP Futures' was created to improve financial sustainability by 2027. To date this programme has received pledged donations of £1.5m over the next three years, helping to safeguard the future of YSP. The charity has continued to reduce its cost base wherever possible.

The board wishes to express its thanks to all funders, sponsors, donors and visitors who have provided funding to the park within the financial year. It is especially grateful to Liz and Terry Bramall for their generous continued and increased financial support through their foundation within the year. We are grateful for the continued support of the Arts Council and Dunard Fund. Thanks also to the invaluable contribution from YSP Patrons and Friends.

Reserves Policy
In accordance with the Charities Statement of Recommended Practice (SORP) FRS 102 the Board has considered the risks facing the Charity in order to formulate an appropriate reserves policy. The major financial risks are perceived to be the general economic environment, inflationary pressures, and reductions in public sector funding. The policy is stated below:

The Trustees aim to maintain expendable reserves at a level which enables YSP to provide for contingencies, withstand periods of poor trading conditions or, in extreme circumstances, to manage a fundamental restructure of activities. On this basis the Trustees have set a target for expendable reserves of approximately £1,175k to represent 3 months of fixed costs. This reflects the level of fixed costs borne by YSP, particularly in respect of salaries, and contractual commitments to land, buildings and security procedures, whilst balancing the need to invest for growth.

For the purpose of this policy the Trustees define expendable reserves to be the unrestricted funds not represented by fixed assets, and those restricted reserves where the funds are given to support activities which fall within YSP's core purpose.

The level of expendable reserves at 31 March 2025 is £1,145k (2024: £1,056k). The Trustees consider their expendable reserves at 31 March 2025 to comprise the unrestricted funds not represented by fixed assets (£585k), plus the ACE Sustain reserve (£560k). The Trustees consider the level of reserves to be in line with the target of £1.1m, although the Board continue to review methods of creating free reserves to provide a buffer against unexpected future liabilities. The sustain reserve represents funding received from Arts Council England to assist the sustainability of the park through new infrastructure development and direct support for marketing and exhibition expenditure.

Designated funds of £Nil (2024: £Nil) were made in the year.

Restricted funds of £9,952,263 (2024: £10,034,234) were held in the year and are held under trust law so can only be used for purposes as specified or agreed with the donor. The majority of the restricted funds are gifted for use in either acquisitions of objects or to develop and produce our programme and offer.

Going Concern
The Board has taken consideration of factors determining going concern for the Charity and its subsidiary with reference to reviewing the 2024-25 year-end financial position together with regular management accounts, cashflows and forecasts for the period thereafter. The board have looked at a period of twelve months following the filing date of the report and accounts and major emphasis was given to looking at risks that may impair the liquidity and solvency of the charity. This has informed the Board to provide sufficient confidence and consequently the Trustees consider that it is appropriate to prepare these financial statements on a going concern basis.

Principal Risks and Uncertainties
For organisations such as this, the principal risks and uncertainties relate to maintaining income levels for the Charity and subsidiary to continue delivering its activities and programmes. The Board of Trustees regularly review the major risks that the group is exposed to, particularly those that relate to operations and finance. Consideration is given to the appropriate procedures, systems and policies. Major risks are reviewed and mitigating actions established where appropriate.

A risk register is maintained and regularly updated. Some of the key risks that have been identified are associated with adequacy and volatility of funding and maintaining the built heritage infrastructure.

Statement of trustees' responsibilities
The trustees (who are also the directors of Yorkshire Sculpture Park 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 Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland". The report and accounts have been prepared in accordance with the provisions in the Companies Act 2006 relating to small companies.

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 group and charitable company and of the incoming resources and application of resources, including its income and expenditure, of the group and charitable company for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards, comprising FRS 102 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 group and charitable company will continue in business.

The trustees are responsible for keeping proper accounting records that can disclose with reasonable accuracy at any time the financial position of the parent charitable company and the group and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the parent charitable company and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Disclosure of information to auditor
Each trustee has taken steps that they ought to have taken as a trustee in order to make themselves aware of any relevant audit information and to establish that the charitable company's auditor is aware of that information. The trustees confirm that there is no relevant information that they know of and of which they know the auditor is unaware.

Auditors
A resolution will be proposed at the Annual General Meeting that Hawsons be re-appointed as auditors to the Charity for the ensuing year.

Trustees' Report (continued)

The Report of the Trustees has been prepared in accordance with the special provisions of Part VII of the Companies Act 2006.

In approving the Trustees' Annual Report, we also approve the Strategic Report included therein, in our capacity as company directors.

On behalf of the board:

Alan Milburn

.....
Rt. Hon. A Milburn
Trustee

Date: 10 December 2025

Independent Auditor's Report to the Members of Yorkshire Sculpture Park

Opinion

We have audited the financial statements of Yorkshire Sculpture Park (the 'charitable parent company') and its subsidiary (the 'group') for the year ended 31 March 2025, which comprise the Consolidated Statement of Financial Activities, Consolidated Balance Sheet, Balance Sheet, Consolidated Statement of Cash Flows and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and parent charitable company's affairs as at 31 March 2025 and of its 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 charitable group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

Other information

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

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements or a material misstatement in 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.

Independent Auditor's Report to the Members of Yorkshire Sculpture Park (continued)

Opinion on other matter prescribed by the Companies Act 2006
In our opinion, based on the work undertaken in the course of the audit:

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

Matters on which we are required to report by exception
In the light of our knowledge and understanding of the group and the parent charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the and the Trustees' Report.

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

- the information given in the trustees' report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the set out on page 12, 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 and 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 responsibilities for the audit of the financial statements
We have been appointed auditor under the Companies Act 2006 and report in accordance with this Act.

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.

Independent Auditor's Report to the Members of Yorkshire Sculpture Park (continued)

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

The Group and the charitable company are subject to laws and regulations that directly and indirectly affect the financial statements. Based on our understanding of the charitable company and the environment it operates within, we determined that the laws and regulations which were most significant included FRS 102, Companies Act 2006, Health and Safety regulations and the Charities Act 2011. We considered the extent to which non-compliance with these laws and regulations might have a material effect on the financial statements, including how fraud might occur. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to the posting of inappropriate journal entries to improve the company's result for the period, and management bias in key accounting estimates.

Audit procedures performed by the engagement team included:

- Discussions with management and those responsible for legal compliance procedures within the charitable company to obtain an understanding of the legal and regulatory framework applicable to the charitable company and how the charitable company complies with that framework, including consideration of known or suspected instances of non-compliance with laws and regulations and fraud;
- Reviewing minutes of Trustee meetings;
- Identifying and assessing the design effectiveness of controls that management has in place to prevent and detect fraud and non-compliance with laws and regulations;
- Challenging assumptions and judgements made by management in their significant accounting estimates.
- Identifying and testing journal entries, in particular any journal entries posted with unusual account combinations or posted by senior management.

There are inherent limitations in the audit procedures described above and the more removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities is available on the Financial Reporting Council's website at www.frc.org.uk/auditors/audit-assurance/auditor-s-responsibilities-for-the-audit-of-the-fi/description-of-the-auditor's-responsibilities-for. This description forms part of our auditor's report.

Independent Auditor's Report to the Members of Yorkshire Sculpture Park (continued)

Use of our report

This report is made solely to the charitable parent company's trustees, 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 group's trustees 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 parent company and its trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Hawsons

.....
Simon Bladen (Senior Statutory Auditor)
For and on behalf of Hawsons Chartered Accountants, Statutory Auditor

Pegasus House
463a Glossop Road
Sheffield
South Yorkshire
S10 2QD

Date: 16/12/2025

Yorkshire Sculpture Park

Consolidated Statement of Financial Activities for the Year Ended 31 March 2025

	Note	Unrestricted funds £	Restricted funds £	2025 £	2024 £
Incoming resources					
Donations and legacies	2	1,596,127	631,932	2,228,059	1,851,234
Other trading activities	3	4,257,393	-	4,257,393	4,358,995
Investment income		26,725	-	26,725	13,989
Other income	4	1,104,363	7,840	1,112,203	727,205
Total Incoming resources		6,984,608	639,772	7,624,380	6,951,423
Resources expended					
Raising funds	5	2,737,582	221,699	2,959,281	3,117,519
Charitable activities	6	4,319,702	500,044	4,819,746	5,032,219
Total expenditure		7,057,284	721,743	7,779,027	8,149,738
Net outgoing resources		(72,676)	(81,971)	(154,647)	(1,198,315)
Net movement in funds		(72,676)	(81,971)	(154,647)	(1,198,315)
Reconciliation of funds					
Total funds brought forward		12,653,958	10,034,234	22,688,192	23,886,507
Total funds carried forward		12,581,282	9,952,263	22,533,545	22,688,192

The notes on pages 21 to 40 form an integral part of these financial statements.

Yorkshire Sculpture Park

(Registration number: 03498700)
Consolidated Balance Sheet as at 31 March 2025

	Note	31 March 2025 Group £	31 March 2025 Charity £	31 March 2024 (As restated) Group £	31 March 2024 (As restated) Charity £
Fixed assets					
Tangible assets	9	12,577,898	12,577,898	12,842,448	12,842,448
Heritage assets	11	6,835,938	6,835,938	6,766,347	6,766,347
Investments	12	-	2	-	2
Investment property	10	1,847,000	1,847,000	1,847,000	1,847,000
		21,260,836	21,260,838	21,455,795	21,455,797
Current assets					
Stocks	13	291,344	23,546	331,254	26,316
Debtors	14	909,815	856,936	602,764	519,030
Investments	15	475,000	475,000	600,000	600,000
Cash at bank and in hand		430,055	235,660	521,669	442,597
		2,106,214	1,591,142	2,055,687	1,587,943
Creditors: Amounts falling due within one year	16	(632,365)	(470,733)	(602,065)	(479,865)
Net current assets		1,473,849	1,120,409	1,453,622	1,108,078
Total assets less current liabilities		22,734,685	22,381,247	22,909,417	22,563,875
Creditors: Amounts falling due after more than one year	17	(201,140)	(201,140)	(221,225)	(221,225)
Net assets		22,533,545	22,180,107	22,688,192	22,342,650
Charity funds:					
Total restricted funds	19	9,952,263	9,952,263	10,034,234	10,034,234
Total unrestricted funds	20	12,581,282	12,227,844	12,653,958	12,308,416
Total charity funds		22,533,545	22,180,107	22,688,192	22,342,650

The financial statements on pages 18 to 40 were approved by the trustees, and authorised for issue on 10 December 2025 and signed on their behalf by:

Alan Milburn

.....
Rt. Hon. A Milburn
Trustee

Yorkshire Sculpture Park

Consolidated Statement of Cash Flows for the Year Ended 31 March 2025

	Note	2025 £	(As restated) 2024 £
Cash flows from operating activities			
Net cash expenditure		(154,647)	(1,198,315)
Adjustments to cash flows from non-cash items			
Depreciation	5	541,454	548,907
Investment income		(26,725)	(13,989)
Profit on disposal of tangible fixed assets		(3,158)	-
Donation of heritage assets		(69,591)	-
Heritage asset decommissioned		-	344,885
		287,333	(318,512)
Working capital adjustments			
Decrease in stocks	13	39,910	69,819
Increase in debtors	14	(307,051)	(89,810)
Increase in creditors	16	30,300	23,810
Net cash flows from operating activities		50,492	(314,693)
Cash flows from investing activities			
Interest receivable and similar income		26,725	13,989
Purchase of tangible fixed assets	9	(276,904)	(164,135)
Sale of tangible fixed assets		3,158	-
Cash transferred from/(to) short-term deposits		125,000	(600,000)
Net cash flows from investing activities		(122,021)	(750,146)
Cash flows from financing activities			
Repayment of loans and borrowings	16	(20,085)	(17,474)
Net decrease in cash and cash equivalents		(91,614)	(1,082,313)
Cash and cash equivalents at 1 April		521,669	1,603,982
Cash and cash equivalents at 31 March		430,055	521,669

1 Accounting policies

The following accounting policies have been used consistently in dealing with items which are considered material to the charitable company's affairs.

Statutory information

Yorkshire Sculpture Park is a company (No. 03498700) and charity (No. 1067908) limited by guarantee incorporated under a memorandum of association, domiciled in England and Wales. The guarantors are the board of Trustees. The liability in respect of this guarantee, as set out in the memorandum, is limited to £1 per member. The registered office is at Bretton Hall, West Bretton, Wakefield, WF4 4LG.

Basis of preparation

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: 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 issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, the Companies Act 2006 and UK Generally Accepted Accounting Practice. there has been no material departure from these standards.

The functional and presentational currency of the charity is GBP.

Going concern

At the date of signing these financial statements, the Trustees have reviewed the current financial position and future projections and believe this indicates that the group will be able to continue to operate for a period of at least 12 months beyond the signing date.

Weekly cashflow is regularly monitored and due to strict financial control, the group's free reserves are expected to remain over the aspired level as indicated in the Trustees' report. A manageable deficit on income over expenditure is projected for the 2025-26 financial year.

Given the above factors, the Trustees consider that it is appropriate to prepare these financial statements on a going concern basis.

Basis of consolidation

These financial statements consolidate the results of the charity and its wholly owned subsidiary, YSP Trading Limited on a line by line basis.

Exemptions for qualifying entities

The charitable company has taken advantage of the exemption from preparing a statement of cashflows on the basis that it is a qualifying entity and the group cashflow statement included within these financial statements include the company's cashflows.

The charitable company has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of Financial Activities in these financial statements.

The charitable company has taken advantage of the exemption from the financial instruments disclosure, required under FRS 102 para 11.40 to 11.48A and para 12.26 to 12.29, as the information is provided in the Group financial disclosures.

1 Accounting policies (continued)

Income
Income includes grants, sponsorship, donations, legacies and other income.

Income from public and private sources is accounted for on an accruals basis. Grant income is accounted for in accordance with the terms of the grant.

Sponsorship relating to a specific project is recognised in the financial statements for the period in which the company becomes entitled to, is certain of receipt and can reliably measure the income.

Legacy income is accounted for once there is evidence of entitlement to the income, it is probable the income will be received, and the income can be reliably measured.

Trading income comprises revenue recognised by the company is respect of goods and services supplied during the year, exclusive of Value Added Tax and trade discounts. Revenue is recognised in the period to which the provision of services or sale of goods relates.

Expenditure
Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity.

Expenditure on raising funds includes all expenditure incurred by the Group to raise funds for its charitable purposes and includes costs of all fundraising activity events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Group's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

Taxation
The charitable company is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charitable company is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

The accrued income in respect of Museums & Galleries Tax Relief has been assessed by management based on the guidelines set out by HMRC in relation to eligibility.

Investment properties
Investment property is carried at fair value and derived from the current market rents and investment property yields for comparable real estate, adjusted if necessary for any difference in the nature, location or condition of the specific asset. Depreciation is not provided. Changes in fair value are recognised in the Consolidated Statement of Financial activities.

1 Accounting policies (continued)

Tangible fixed assets and depreciation
Tangible fixed assets costing £1,000 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition are included in the measurement of cost.

At each reporting date the Group assesses whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is determined to be the higher of its fair value less costs to sell and its value in use. An impairment loss is recognised when the carrying amount exceeds the recoverable amount.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight line method.

Depreciation is provided on the following bases:

Asset class	Depreciation method and rate
Freehold property	Between 2% and 10% straight line
Leasehold buildings	Between 2% and 10% straight line
Plant, equipment and motor vehicles	Between 10% and 33.3% straight line
Visitor centre & underground gallery	Between 2% and 10% straight line

Heritage assets
The Skyspace, Sculpture collection, and other exhibits are permanent exhibitions and the works of art therein are not considered realisable assets and have been disclosed in the financial statements as heritage assets.

The original values of the National Arts Education Archives collection of books and papers and subsequent additions have not been included in the balance sheet because, in the opinion of the Board of Trustees, the cost of valuing these assets to include a value in the financial statements outweighs the benefits to the users of the financial statements.

The Skyspace and Access Sculpture Trail are stated at cost, net of any provision for impairment.

The Sculpture Collection comprises heritage assets that have been acquired by the way of donation or legacy. The initial probate or insurance valuation on receipt of these assets has been treated as their deemed cost, as permitted by the Charities SORP 2019, thereby removing the need for subsequent revaluations.

Capitalised heritage assets are not depreciated because they are deemed to have indefinite lives, but are subject to impairment reviews where any damage or deterioration is reported.

Investments
Investments in subsidiaries are valued at cost less provision for impairment.

Stock
Stocks are goods for resale and are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow moving stock.

1 Accounting policies (continued)

Financial instruments
Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities. Where shares are issued, any component that creates a financial liability of the company is presented as a liability in the balance sheet. The corresponding dividends relating to the liability component are charged as interest expense in the statement of comprehensive income.

Operating leases
Rentals paid under operating leases are charged to the Consolidated Statement of Financial Activities on a straight line basis over the lease term.

Pensions
The Group operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Group to the fund in respect of the year.

Fund accounting
General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Group and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Group for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The name and use of each restricted fund is set out in the notes to the financial statements.

Gift Aid
The charitable company owns the whole of the issued ordinary share capital of YSP Trading Limited.

Each year YSP Trading Limited pays the charitable company, under the provisions related to Gift Aid, a sum based on their taxable profits.

Gift Aid is recognised in accordance with the treatment under the Financial Reporting Council.

1 Accounting policies (continued)

Critical accounting estimates and areas of judgement
Estimates and judgements are continually evaluated and are based on historical experiences and other factors, including expectations of future events and are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

The Group makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities within the next financial year are discussed below.

Critical areas of judgement:

Investment properties

The Trustees consider that it is appropriate to engage external valuers in valuing the properties on a five year cycle. These properties are held by the group to enable an income stream through tenant's unit rentals and there is no intention to dispose of these assets at any time. The valuation basis uses market rental values capitalised at a market rate but there is an inevitable degree of judgement involved in that the property is unique and the value can only ultimately be reliably tested in the market itself.

Stock provisions

Management has judged that historic sales of products is an appropriate reflection on their future demand and that the provisions applied are sufficient to write the products down to fair value.

Prior period adjustment
In the prior period, cash held in short term deposit accounts was classified as cash at bank and in hand. These balances should have been classified as current asset investments and therefore have been amended accordingly.

	Year ended 31 March 2024
	£
Investments	600,000
Cash at bank and in hand	(600,000)

2 Income from grants, donations and legacies

	Unrestricted fund 2025 £	Restricted fund 2025 £	Total funds 2025 £	Total funds 2024 £
Donations	101,268	-	101,268	57,064
Donated and legacy heritage assets	69,591	-	69,591	-
Total donations and legacies	170,859	-	170,859	57,064
Arts Council England	1,336,800	-	1,336,800	1,336,799
Wakefield Council	50,000	-	50,000	50,000
Liz & Terry Bramall Foundation	-	150,000	150,000	100,000
Walk of Art Income	38,468	-	38,468	60,660
Bloomberg	-	-	-	50,000
Education Trusts - general income	-	(1,305)	(1,305)	63,270
Henry Moore	-	-	-	1,500
Dunard	-	25,000	25,000	25,000
Spark	-	-	-	5,000
Light Organ	-	-	-	34,770
WMDC public art	-	-	-	58,345
AHRC Research Project	-	61,115	61,115	8,826
Wakefield Council - Our Year	-	253,774	253,774	-
Cut Bridge Project	-	35,000	35,000	-
Connecting Culture	-	4,995	4,995	-
Wakefield Festival of Learning	-	79,148	79,148	-
West Yorkshire Combined Authority	-	5,000	5,000	-
Vehicle Repairs	-	15,027	15,027	-
Rural Payments Agency - Rhodedendrons	-	678	678	-
Star Bereavement	-	1,120	1,120	-
Tree Planting	-	2,380	2,380	-
Total grants	1,425,268	631,932	2,057,200	1,794,170
Total	1,596,127	631,932	2,228,059	1,851,234

3 Income from other trading activities

	Unrestricted fund 2025 £	Restricted fund 2025 £	Total funds 2025 £	Total funds 2024 £
Charitable trading:				
Car park income	1,018,614	-	1,018,614	1,022,056
Longside income	201,327	-	201,327	213,352
Educational activities and workshop income	131,406	-	131,406	110,548
Non-Charitable:				
Income from trading subsidiary	2,906,046	-	2,906,046	3,013,039
	4,257,393	-	4,257,393	4,358,995

4 Other income

	Unrestricted fund 2025 £	Unrestricted fund 2025 £	Total funds 2025 £	Total funds 2024 £
Sponsorship income	57,617	7,840	65,457	235,219
Museum and Galleries tax relief income	602,209	-	602,209	171,995
Other income	444,537	-	444,537	319,991
	1,104,363	7,840	1,112,203	727,205

5 Expenditure on raising funds

	Unrestricted fund 2025 £	Restricted fund 2025 £	Total funds 2025 £	Total funds 2024 £
Cost of educational workshops	-	106,848	106,848	69,824
Other costs	14,447	-	14,447	71,184
Staff costs	2,335	114,851	117,186	140,822
Non-Charitable:				
Trading subsidiary expenditure	1,365,004	-	1,365,004	1,435,265
Trading subsidiary staff costs	1,355,796	-	1,355,796	1,400,424
	2,737,582	221,699	2,959,281	3,117,519

6 Expenditure on charitable activities

	Unrestricted fund 2025 £	Restricted fund 2025 £	Total funds 2025 £	Total funds 2024 £
Staff costs	2,313,689	54,665	2,368,354	2,412,696
Depreciation	254,445	287,009	541,454	548,907
Fuel, light and water	257,435	-	257,435	273,016
Printing, postage, stationary and telephone	42,022	-	42,022	53,724
Photocopying, exhibition print and photography	55,674	-	55,674	27,365
Repairs, renewals, tools and materials	240,690	100,295	340,985	198,639
Travel, subsistence and motor expenses	73,125	-	73,125	58,048
Signage, sitting and installation	1,061	-	1,061	7,267
Security	216,127	-	216,127	206,588
Books and research	483	-	483	20,682
Marketing and receptions	31,249	-	31,249	35,378
Training	15,961	-	15,961	6,111
Cleaning and refuse removal	36,657	-	36,657	62,817
Health and safety and uniforms	16,317	-	16,317	16,892
Subscriptions and memberships	10,365	-	10,365	7,368
Advertising and promotion	87,000	-	87,000	85,813
Computer and website costs	51,433	15,700	67,133	58,908
Exhibition and artists costs	346,267	42,375	388,642	364,143
Loss on disposal of heritage assets	-	-	-	344,885
Bank charges and interest	51,077	-	51,077	32,499
Other costs	54,053	-	54,053	74,934
Insurance	102,606	-	102,606	105,062
Governance costs	61,966	-	61,966	30,477
	4,319,702	500,044	4,819,746	5,032,219

7 Net income for the year

This is stated after charging:

	2025 £	2024 £
Depreciation of fixed assets	541,454	548,907
Auditor's remuneration - The audit of the Charity's annual accounts	21,650	22,900
Auditor's remuneration - All taxation advisory services	4,500	2,850
Auditor's remuneration - All non-audit services not included above	4,750	4,250

8 Staff costs

The aggregate payroll costs were as follows:

	Group		Charity	
	2025	2024	2025	2024
	£	£	£	£
Wages and salaries	3,418,521	3,531,421	2,181,147	2,249,443
Social security costs	258,367	266,135	181,087	192,075
Pension costs	164,448	173,846	123,305	130,183
	3,841,336	3,971,402	2,485,539	2,571,701

The monthly average number of persons (including senior management) employed by the group during the year expressed as full time equivalents was as follows:

	Group		Charity	
	2025	2024	2025	2024
	No	No	No	No
Raising funds	73	78	47	55
Charitable activities	156	156	60	48
	229	234	107	103

Pension costs are allocated between activities and between restricted and unrestricted funds on the basis of staff time.

The number of employees whose emoluments fell within the following bands was:

	2025	2024
	No	No
£60,001 - £70,000	1	-
£70,001 - £80,000	1	1
£80,001 - £90,000	-	1
£90,001 - £100,000	1	-

Five (2024: Two) trustees had travel and subsistence expenses reimbursed during the year amounting to £1,777 (2024: £1,175).

The total employee benefits of the key management personnel of the group were £451,908 (2024 - £441,496). The key management personnel of the charity comprise the trustees and the Senior Management Team, which at the year end comprises the staff members listed below:

Director
Deputy Director
Associate Director (Commercial and Operations)
Head of Estates & Projects
Head of Programme
Head of Finance
Head of Marketing & PR
Head of HR

9 Tangible fixed assets

Group and Charity

	Freehold Property £	Leasehold Buildings £	Plant, equipment & motor vehicles £	Visitors centre & underground gallery £	Total £
Cost					
At 1 April 2024	8,284,887	175,000	3,205,635	10,016,075	21,681,597
Additions	227,116	-	49,788	-	276,904
Disposals	-	-	(20,490)	-	(20,490)
At 31 March 2025	8,512,003	175,000	3,234,933	10,016,075	21,938,011
Depreciation					
At 1 April 2024	1,383,815	42,000	2,696,129	4,717,205	8,839,149
Charge for the year	164,729	3,500	164,333	208,892	541,454
Eliminated on disposals	-	-	(20,490)	-	(20,490)
At 31 March 2025	1,548,544	45,500	2,839,972	4,926,097	9,360,113
Net book value					
At 31 March 2025	6,963,459	129,500	394,961	5,089,978	12,577,898
At 31 March 2024	6,901,072	133,000	509,506	5,298,870	12,842,448

Included in the net book value of freehold property above is £100,000 (2024: £100,000) ascribable to freehold land.

10 Investment property

Group and Charity

	Investment properties £
At 1 April 2024 and at 31 March 2025	1,847,000

The investment properties were formally valued on 31 March 2022 by Wilbys, who are a RICS registered valuer. The basis of valuation was market value on an existing use basis.

11 Heritage assets

Group and Charity

	Skyspace £	The Sculpture Collection £	Total £
Carrying value at 1 April 2024	562,629	6,203,718	6,766,347
Additions	-	69,591	69,591
At 31 March 2025	562,629	6,273,309	6,835,938
At 31 March 2024	562,629	6,203,718	6,766,347

Additions of £69,591 (2024: £13,142) have been made to The Sculpture Collection, these have been included at deemed cost. No impairment adjustments have been made in the year (2024: Nil).

YSP owns a number of assets of historical and artistic importance recognised as heritage assets under FRS102 (heritage Assets) which requires such assets to be reported in the balance sheet where information is available regarding their cost or value. These comprise of a number of sculptures and works on paper that have been donated to the Park. In addition, there are a number of site-specific installations in the landscape that were built as part of the exhibition programme. YSP absorbed the collection of books and papers of the former National Art Education Archive (Trust) into its collection. The Sculpture Collection and other exhibits, Skyspace and holdings of the National Art Education Archive at YSP are permanent exhibitions and the works of art therein are not considered realisable assets. YSP does not engage in purchasing heritage assets.

The heritage assets classed as Sculpture Collection are included at deemed cost, being the initial probate or insurance valuation on receipt of the asset, thereby removing the need for subsequent revaluations. This valuation is reviewed each year for impairment in the period when the art insurance is renewed or at a date when a new heritage asset is acquired. The value placed on the assets for insurance purposes is based on advice from artists and galleries.

The James Turrell Skyspace which is essentially a building construction within an original estate feature i.e. the Deer Shelter has been valued at cost since its creation in 2006. This valuation is considered appropriate by the Board of Trustees.

The original values of the National Art Education Archive at YSP, collection of books and papers and subsequent additions have not been included in the balance sheet because, in the opinion of the Board of Trustees, the cost of valuing these assets to include a value in the financial statements outweighs the benefits to the users of the financial statements. Consequently no depreciation is provided.

YSP's acquisition and disposal policy is museum standard as endorsed within the organisation's accredited museum status awarded by Arts Council England. YSP acquires work through commission or donation within the collection remit of modern and contemporary international sculpture, not limited to object-based practice. YSP maintains an accredited standard duty of care for all works within its responsibility including insurance, daily checks, cleaning, maintenance and conservation as required.

12 Fixed asset investments

Charity

	Investment in subsidiary undertakings £
At 1 April 2024 and 31 March 2025	2

Name	Company number	Registered office	Class of share	Holding
YSP Trading Limited	02498092	Bretton Hall, West Bretton, Wakefield, West Yorkshire, WF4 4LG	Ordinary	100%

The financial results of the subsidiary for the year were:

	Income	Expenditure	Profit for the year	Net assets
	£	£	£	£
YSP Trading	2,906,046	(2,720,800)	185,246	353,440

13 Stock

	Group		Charity	
	2025 £	2024 £	2025 £	2024 £
Stocks	291,344	331,254	23,546	26,316

There is no material difference between the replacement cost of stocks and amounts stated above.

14 Debtors

	Group		Charity	
	2025 £	2024 £	2025 £	2024 £
Trade debtors	59,978	44,190	54,966	35,666
Prepayments and accrued income	172,124	260,206	172,124	260,206
M&G tax relief debtor	600,727	171,995	600,727	171,995
Other debtors	76,986	126,373	29,119	51,163
	909,815	602,764	856,936	519,030

15 Current asset investments

	Group		Charity	
		(As restated)		(As restated)
	2025	2024	2025	2024
	£	£	£	£
Short-term deposits	475,000	600,000	475,000	600,000

16 Creditors: amounts falling due within one year

	Group		Charity	
	2025	2024	2025	2024
	£	£	£	£
Bank loans	32,455	32,455	32,455	32,455
Trade creditors	219,800	273,476	106,460	272,244
Due to group undertakings	-	-	77,753	3,381
Other taxation and social security	189,128	180,767	86,939	78,110
Other creditors	28,006	28,380	28,006	28,380
Accruals	162,976	86,987	139,120	65,295
	632,365	602,065	470,733	479,865

17 Creditors: amounts falling due after one year

	Group		Charity	
	2025	2024	2025	2024
	£	£	£	£
Bank loans	201,140	221,225	201,140	221,225

18 Bank loans

	Group		Charity	
	2025	2024	2025	2024
	£	£	£	£
Due in one year	32,455	32,455	32,455	32,455
Bank loan 1 (2-5yrs)	129,822	129,822	129,822	129,822
Bank loan 1 (over 5 yrs)	71,318	91,403	71,318	91,403
	233,595	253,680	233,595	253,680

The loans are secured by means of a first legal charge over Commercial Freehold property known as Longside Bretton Park, High Hoyland, S75 4BS and is an unlimited debenture incorporating a fixed and floating charge.

19 Restricted Funds

Group and Charity - Current period

	Balance at 1 April 2024 £	Incoming resources £	Resources expended £	Balance at 31 March 2025 £
Restricted funds				
Bretton Country Park	3,595,561	-	(74,946)	3,520,615
Visitor centre/undrground galley	5,324,405	-	(176,179)	5,148,226
Liz & Terry Bramall Foundation	-	150,000	(150,000)	-
ACE Sustain Fund	560,147	-	-	560,147
Car park extension project	377,650	-	(32,713)	344,937
Bloomberg App Project	114,918	-	(36,288)	78,630
Education Trusts	36,703	6,535	(44,551)	(1,313)
Bloomberg Digital Accelerator	24,850	-	-	24,850
Dunard	-	25,000	(25,000)	-
University of York AHRC Research Project	-	9,077	(9,077)	-
Our Year	-	52,038	(26,470)	25,568
Cut Bridge Project	-	253,774	(3,171)	250,603
Connecting Culture	-	35,000	(35,000)	-
Wakefield Festival of Learning	-	4,995	(4,995)	-
WYCA	-	79,148	(79,148)	-
Vehicle Repair	-	5,000	(5,000)	-
Rural Payments Agency: Rhodedendrons	-	15,027	(15,027)	-
Star Bereavement	-	678	(678)	-
Tree Planting	-	1,120	(1,120)	-
Artist Projects	-	2,380	(2,380)	-
Total restricted funds	10,034,234	639,772	(721,743)	9,952,263

19 Restricted Funds (continued)

Group and Charity - Prior period

	Balance at 1 April 2023 £	Incoming resources £	Resources expended £	Transfers £	Balance at 31 March 2024 £
Restricted funds					
Bretton Country Park	3,670,507	-	(74,946)	-	3,595,561
Visitor centre/undrground galley	5,500,584	-	(176,179)	-	5,324,405
Liz & Terry Bramall Foundation	-	100,000	(100,000)	-	-
ACE Sustain Fund	560,147	-	-	-	560,147
Car park extension project	410,363	-	(32,713)	-	377,650
Walk of Art	167,419	60,660	-	(228,079)	-
Bloomberg App Project	91,137	25,000	(1,219)	-	114,918
Education Trusts	28,806	63,270	(55,373)	-	36,703
Bloomberg Digital Accelerator	-	25,000	(150)	-	24,850
Henry Moore	-	1,500	(1,500)	-	-
Dunard	-	25,000	(25,000)	-	-
Light Organ	-	34,770	(34,770)	-	-
WMDC public art	-	58,345	(58,345)	-	-
University of York AHRC Research Project	-	8,826	(8,826)	-	-
Total restricted funds	10,428,963	402,371	(569,021)	(228,079)	10,034,234

Bretton Country Park	Relates to capital grants for the visitor centre. Funding for the Bretton Country Park was provided by ACE (Arts Council England), Wakefield Council, Dunard Fund, B&M Retail, Garfield Weston Foundation, Fidelity UK Foundation, Arnold Burton 1998 Charitable Trust, Sackler Trust, Wolfson Foundation, Holbeck Charitable Trust and MTEC. This fund also includes Walk of Art, a project based on the supporter's pathway.
Visitors centre/underground gallery	Relates to funding in the early 2000's from a few specific sources to provide new infrastructure development including a Visitor Centre, Access Roads, Car Parks and Underground Gallery.
Liz and Terry Bramhall Foundation	This funding supports learning activity.
ACE Sustain Fund	Relates to an Arts Council award given to assist the sustainability of the park through new infrastructure development and direct support for marketing and exhibition expenditure.
Car park extension project	Relates to a grant received from Wakefield City Council towards turning one of our grassier parks into an all weather car park. This increased the number of cars and therefore has a positive impact on income.

19 Restricted Funds (continued)

Walk of Art II	This is a project which provides a pathway at the Weston Centre which includes names of subscribers.
Cut Bridge Project	This funding supported the renovation of the Cut Bridge in the park.
Connecting Culture	This funding supported the running of cultural events during Autumn 2024.
Wakefield Festival of Learning	This grant was issued by the council for the events team to run activities during National Careers Week.
Our Year	This funding was provided by Wakefield Council for the purposes of providing cultural experiences for the people of Wakefield.
West Yorkshire Combined Authority	Relates to funding provided for improving the accessibility around the park, specifically near the chapel.
Vehicle Repair	This funding was provided by a generous donor for the purposes of repairing the charity's Land Rover vehicle.
Rural Payments Agency: Rhodedendrons	This grant supported the labour and disposal costs of the Rhodedendron plant in the park, which were identified to be carrying diseases.
Star Bereavement	This funding was provided to support workshops at the park for young people who are in the process of bereavement.
Tree Planting	This funding was provided for the park to plant some new trees.
Artist Projects	This funding comprises various small grants, which have been donated to support the work of various artists.

20 Unrestricted Funds

Group

	Balance at 1 April 2024 £	Incoming resources £	Resources expended £	Transfers £	Balance at 31 March 2025 £
2025					
Unrestricted fund	12,653,958	6,984,608	(7,057,284)	-	12,581,282

	Balance at 1 April 2023 £	Incoming resources £	Resources expended £	Transfers £	Balance at 31 March 2024 £
2024					
Unrestricted fund	13,457,544	6,549,052	(7,580,717)	228,079	12,653,958

Charity

	Balance at 1 April 2024 £	Incoming resources £	Resources expended £	Transfers £	Balance at 31 March 2025 £
2025					
Unrestricted fund	12,308,416	4,255,912	(4,336,484)	-	12,227,844

	Balance at 1 April 2023 £	Incoming resources £	Resources expended £	Transfers £	Balance at 31 March 2024 £
2024					
Unrestricted fund	13,250,865	3,574,500	(4,745,028)	228,079	12,308,416

The unrestricted funds of the group relate to some of the fixed assets of the organisation, including heritage assets and sculpture collections which are fundamental to the organisation. The remaining funds are to cover working capital for the future.

21 Analysis of net assets between funds

Group

2025	Unrestricted funds £	Restricted funds £	Total funds 2025 £
Tangible fixed assets	3,313,517	9,264,381	12,577,898
Heritage assets	6,835,938	-	6,835,938
Fixed asset investments	1,847,000	-	1,847,000
Current assets	1,418,332	687,882	2,106,214
Current liabilities	(632,365)	-	(632,365)
Creditors over 1 year	(201,140)	-	(201,140)
Total net assets	12,581,282	9,952,263	22,533,545

2024	Unrestricted funds £	Restricted funds £	Total funds 2024 £
Tangible fixed assets	3,544,832	9,297,616	12,842,448
Heritage assets	6,766,347	-	6,766,347
Fixed asset investments	1,847,000	-	1,847,000
Current assets	1,319,069	736,618	2,055,687
Current liabilities	(602,065)	-	(602,065)
Creditors over 1 year	(221,225)	-	(221,225)
Total net assets	12,653,958	10,034,234	22,688,192

21 Analysis of net assets between funds (continued)

Charity

2025	Unrestricted funds £	Restricted funds £	Total funds 2025 £
Tangible fixed assets	3,313,517	9,264,381	12,577,898
Heritage assets	6,835,938	-	6,835,938
Fixed asset investments	1,847,002	-	1,847,002
Current assets	903,260	687,882	1,591,142
Current liabilities	(470,733)	-	(470,733)
Creditors over 1 year	(201,140)	-	(201,140)
Total net assets	12,227,844	9,952,263	22,180,107

2024	Unrestricted funds £	Restricted funds £	Total funds 2024 £
Tangible fixed assets	3,544,832	9,297,616	12,842,448
Heritage assets	6,766,347	-	6,766,347
Fixed asset investments	1,847,002	-	1,847,002
Current assets	851,325	736,618	1,587,943
Current liabilities	(479,865)	-	(479,865)
Creditors over 1 year	(221,225)	-	(221,225)
Total net assets	12,308,416	10,034,234	22,342,650

22 Analysis of net funds

Group

	(As restated) At 1 April 2024 £	Financing cash flows £	Other non cash changes £	At 31 March 2025 £
Cash at bank and in hand	521,669	(91,614)	-	430,055
Debt due within one year	(32,455)	20,085	(20,085)	(32,455)
Debt due after more than one year	(221,225)	-	20,085	(201,140)
Current asset investments	600,000	(125,000)	-	475,000
Net debt	867,989	(196,529)	-	671,460

23 Pension commitments

The group operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the group in an independently administered fund. The pension cost charge represents contributions payable by the group to the fund and amounted to £164,448 (2024: £173,846). Contributions of £26,246 (2024: £26,637) were outstanding at the year end and are included in other creditors.

24 Related party transactions

Transactions with trustees are disclosed in note 8.

The financial results of YSP Trading Limited as disclosed in note 12 of these financial statements.

During the year, £Nil was paid to Foster Solutions Associates Limited which one trustee is deemed to have significant control over (2024: £217).

YORKSHIRE SCULPTURE PARK

England & Wales - Charity number 1067908

Accounts

Company registration number: 03498700

Charity registration number: 1067908

Yorkshire Sculpture Park

(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 31 March 2024

Yorkshire Sculpture Park

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Yorkshire Sculpture Park

Trustees' Report

Reference and Administrative Details

The trustees (who are also directors of Yorkshire Sculpture Park for the purposes of company law) are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS102) in preparing the annual report and financial statements of the charity.

Charity registration number: 1067908

Company Registration Number: 03498700

Chair: P Clegg

Vice Chair: Rt. Hon. A Milburn

Trustees: P Clegg
Rt. Hon. A Milburn
S Armitage CBE
A Boff (appointed 1 March 2024)
H Cork (appointed 1 November 2023)
J Foster CBE (resigned 1 April 2024)
S Holland (appointed 1 March 2024)
C L Lilley (appointed 26 June 2024)
C M Lord
M McRae
R Nabarro (resigned 29 November 2023)
M de Peverelli (resigned 29 November 2023)
S A Qureshi
S Stuart-Smith
Baroness S Warsi (resigned 21 June 2023)
R Watts
H Whitehouse OBE (appointed 1 March 2024)
K Wickremesinghe (appointed 1 March 2024)
I Williams (appointed 1 March 2024)
M von Wistinghausen (resigned 29 November 2023)

Secretary: P R Rogers (resigned 1 December 2023)
K Rodd (appointed 1 December 2023)

Registered Office: Bretton Hall
West Bretton
Wakefield
WF4 4LG

Principle Officers:	C Lilley – Director
	K Rodd – Deputy Director (appointed 10 July 2023)
	J Penney – Associate Director - Commercial and Operations
	M Chesman – Head of Estates & Projects
	Dr.H Pheby – Head of Programme (resigned 27th March 2024)
	P R Rogers – Head of Finance (resigned 1 December 2023)
	K Young – Head of Marketing & PR
	L Sherliker – Head of HR
Auditor:	Hawsons Chartered Accountants Statutory auditors Pegasus House 463a Glossop Road Sheffield South Yorkshire S10 2QD
Bankers:	Lloyds Bank plc 17 Westgate Wakefield WF1 1JZ
Solicitors:	Squire Patton Boggs
	6 Wellington Place
	Leeds
	LS1 4NP
	Counterculture Partnership
	Unit NH.204, E1 Business Studios
	7 Whitechapel
	London
	E1 1DU

Trustees' Report (continued)

The Board of Trustees, who are also Directors for the purposes of the Companies Act 2006, present their report (incorporating the strategic report) and the consolidated group financial statements of the Yorkshire Sculpture Park and its 100% owned subsidiary YSP Trading Limited, for the year ended 31 March 2024.

Structure, Governance and Management

Constitution

The Yorkshire Sculpture Park ("YSP" or "The Company") is registered as a charity and is a company limited by guarantee, the liability of each member being limited to £1.

Governance and Organisation

The Board of Trustees administers the Charity. An Executive Director is appointed by the Trustees to manage the day-to-day operation of the charity. The Board meets 3-4 times per annum. At each meeting an observer from our major funder, the Arts Council England is invited to attend.

Board of Trustees

Details of the current membership of the Board of Trustees are shown on Page 1.

Appointments to the Board of Trustees are made by majority agreement of the existing Board members. The Board meets regularly to review the Company's activities and strategies. Within this framework, day to day management of the Company is carried out by the principle officers who are shown on page 2.

The Board of Trustees members are highly qualified and bring their own specialism to the Board. When a new member is appointed, the current skills of the existing members and the diversity of the board are taken into consideration. A full introduction to YSP is given and any training requirements and support is made available to them on an individual basis.

There are two sub-committees as follows:

The Finance and Risk Sub Committee (Previously Finance and General Purposes Sub Committee)

The Finance and Risk Sub Committee comprises between four and six members of the Board of Trustees. It meets 3-4 times per year and considers in detail financial reports, budgets, audit, internal control, risk management and other issues.

Trade and Enterprise Board

The Trade and Enterprise Board comprises three board members. It meets 3-4 times per year and supports the trading activity of YSP.

Yorkshire Sculpture Park have reviewed their Governance procedures in line with the requirements of the Charities Governance Code and consider that they are following the key principles of the Code.

Trustee induction and training

New Trustees undergo a briefing on their legal obligations under charity and company law, the content of the Memorandum and Articles of Association, the committee and decision-making process, the business plan and recent financial performance of the Charity.

Organisation

Pay policy for senior staff, including key management personnel

The Trustees consider that the Board of Trustees and the Executive Director comprise the key management personnel of the Charity in charge of directing and controlling, running and operating the Charity on a day-to-day basis. All Trustees give their time freely and no Trustee received remuneration in the year. Details of Trustees' expenses and related party transactions are disclosed in note 8 to the Financial Statements.

The pay of the senior staff is reviewed annually and percentage changes are normally the same as for other members of staff, taking into account general inflation and the Charity's financial position.

Objectives and activities

Objectives of Yorkshire Sculpture Park

The overall objectives of YSP are the maintenance, development and extension of the park for the purpose of exhibiting and promoting the understanding of sculpture in the landscape and the advancement of education in the United Kingdom, and exhibitions in the area of Yorkshire, by encouraging the practice, and disseminating knowledge of, the arts in general and with particular regard to sculpture and the visual arts.

There have been no material changes to these objectives since the previous annual report.

The strategies employed to achieve the charity's objectives include:

- Organising and presenting exhibitions of national and international significance.
- Providing a framework for new and emerging artists to present existing and new work within the park.
- Working with other cultural organisations and partners, regionally, nationally and internationally, to facilitate cross-art collaborations.
- Developing various education activities, projects, events and experiences for visitors across all age groups to encourage the understanding of sculpture.
- Maintaining the Grade II listed landscape and historic features forming the open air gallery of Yorkshire Sculpture Park.
- Providing various high quality visitor facilities and information including resource areas, publications, website, gallery and exhibition guides, shops and catering facilities.

YSP is now recognised as one of the country's major art resources, attracting visitors from all over Britain and abroad. Set within the grounds of Bretton Hall, the 18th Century landscape provides a varied setting for the exhibitions, currently sited sculptures and works on loan.

YSP is an independent charity supported by Arts Council England, Wakefield MDC, and funds raised from grants, awards and sponsorship.

Public Benefit

The Yorkshire Sculpture Park has five main areas of activity with which it seeks to provide benefit to its visitors and the public at large:

- Organising and presenting exhibitions to contribute to the understanding of sculpture and modern and contemporary art.
- Providing education activities, projects and events to the public.
- The preservation and public display of a collection of sculpture and allied material, for the benefit of the public.
- The protection and enhancement of the historic landscape of the Bretton Estate as space in which both artists and visitors can enjoy art and nature.
- The review of developments, activities and achievements outline how YSP delivers its strategies to achieve its objectives and provide public benefit.

The Trustees confirm that they have complied with the duty in the Charities Act 2011 to have due regard to the Charities Commission's general guidance on public benefit 'Charities and Public Benefit'. This Trustee's report clearly sets out our charitable objectives and how they benefit the public.

By order of the Board of Trustees



.....
Rt. Hon. A Milburn
Trustee

Date: 20/12/2024

Review of Developments, Activities and Achievements

Yorkshire Sculpture Park (YSP) is an Accredited Museum and independent charity (1067908). An international centre for the understanding, appreciation and enjoyment of art and nature, YSP aims to create opportunity and access for our communities to the best of the world's art across 500 acres of 18th century parkland, woodland, and lakes, and three galleries. Open all year round, in 2023-24 we welcomed 250,000 visits and in addition engaged with 40,000 people in learning programmes, 34,716 of these being young people.

Uniquely combining exceptional art and landscape, YSP engages diverse audiences in innovative, accessible, and inspiring ways. Fuelled by the belief that the creation and appreciation of art is central to human development and that all people, regardless of their background or circumstances, are deserving of rich creative experiences, YSP has won the hearts and minds of three generations of visitors.

Our strategic objectives are:

- Contributing to regional civic and social life through a high-quality landscape, visitor facilities, learning, exhibitions, and a world-class collection.
- Presenting a changing programme of national and international significance.
- Developing learning and engagement activities and experiences for visitors across all ages to encourage the enjoyment of sculpture and nature-connection.
- Maintaining the Grade II listed landscape and historic features that form the open-air gallery of Yorkshire Sculpture Park.

YSP is led by Director, Clare Lilley, and, from July 2023, Deputy Director, Kevin Rodd, supported by an Executive and Senior Leadership Team. It is governed by a board of Trustees chaired by Peter Clegg. We are an Arts Council England National Portfolio Organisation in receipt of regular funding for the period 2023-2026 (£1.3m per year) and in 2023-24 we received £50,000 in direct funding from Wakefield Council. YSP has a wholly owned trading subsidiary which operates retail and catering functions whose profits are gifted back to the Charity. During the pandemic YSP moved to a ticketed entry model to manage visitor numbers, replacing parking charges. Ticketing continues to evolve, and visitor ticket spend significantly supports operations.

YSP presents academic and historic projects alongside ground-breaking exhibitions by contemporary artists. The scale, depth and quality of the artistic programme regularly attracts critical acclaim and YSP is internationally recognised as a leading sculpture park, winning UK Museum of the Year in 2014. The judging panel described YSP as "a truly outstanding museum with a bold artistic vision, consistently delivered at the highest level".

Yorkshire Sculpture Park is rare, if not unique, in being a museum that developed from an educational philosophy motivated by social justice, rooted in an area of significant economic and cultural deprivation and in a natural environment. Established in 1977, YSP grew out of Bretton Hall College, which was founded in 1947 and inspired by a belief that everybody's potential and contribution to the world can be fulfilled through nurturing an intuition to create, problem solve, and innovate - as described by Sir Herbert Read in his 1943 book Education Through Art.

YSP is centred on relationships between art, landscape, and people. We work to ensure that the historic Bretton Estate continues to be a place for diverse publics to access and interact with art and the natural world. We have a special commitment to encouraging hands-on contact with art and nature; on lifelong learning; and engaging those from low-socio economic backgrounds; and supporting positive mental health across age groups. To many, YSP is a sanctuary, and we actively support families, personal aspiration, and community cohesion. The learning programme has a formal strand engaging school and college groups, teachers, and adult learners, and a family and community strand where people across generations can be creative together, enhancing wellbeing, and family and community dynamics.

Review of Developments, Activities and Achievements (continued)

As custodians of the historic Bretton estate, YSP is responsible for an extensive range of listed and historic bridges, follies and buildings that include the Learning Centre, Chapel, and Bothy Gallery. We also maintain modern buildings, including YSP Centre, the Underground Gallery, Longside buildings, and The Weston. YSP continues to maintain and develop the estate in line with a ten-year Historic Landscape Management Plan, following the restoration of the lakes and woodland area in 2011. The current iteration of the landscape management plan was adopted in 2021.

In 2023-24 YSP employed up to 215 staff (82 FTE plus variable hours contracts), including seasonal staff, across a wide range of specialisms: retail, catering, fundraising, technical, facilities and housekeeping, administration, learning, management, visitor experience, curatorial, finance, marketing, estate management, and gardening. Over the past twenty years we have raised and invested over £20m of capital into the estate. For every £1 of public money invested in YSP, a value of £4.28 is created. Each year we raise project-specific funding from trusts, foundations, and philanthropic sources.

YSP positively impacts the Yorkshire economy, contributing more than £11.5m annually. With motorway and rail links to major cities such as London, Manchester, Leeds, and Sheffield, YSP plays a key role in attracting cultural tourism to the region. YSP achieves substantial national and international coverage across TV, radio, and print, with high profile developments and exhibitions by internationally renowned artists, making a strong impact on the cultural appetite of the nation.

In 2023 YSP won Visitor Attraction of the year in the Yorkshire Post Awards. Additionally; in early 2024 we were awarded an outstanding 95% rating by Visit England who gave YSP staff 98%, reflecting our investment in people and the visitor experience. Subsequently, YSP has been awarded a Visit England Gold accolade for the third consecutive assessment.

Future plans

Following the retirement of Sir Peter Murray in March 2022, a new era began with YSP's second director, Clare Lilley. Work that had commenced during this period of transition was concluded with staff and trustees to establish a set of YSP Values: Ours and Everyone's; Extraordinary and Evolving; Fair and Rewarding.

For the first time in its history, YSP convened and has sustained a staff Values group that includes representatives at all levels and areas of the operation. In addition, several working groups that focus on important areas of activity were established.

In January 2023, Deputy Director Helen Featherstone moved onto a new director role and this important post was advertised, resulting in a strong list of applicants. Interviews were conducted in February by trustees, Magnus von Wistinghausen, Richard Watts, and director, Clare Lilley. The former COO of Gardens, Libraries and Museums at the University of Oxford, Kevin Rodd, was appointed in March, taking up the role in July 2023.

Further staff changes at senior level included Dr Helen Pheby leaving her role as Associate Director of Programme to join the West Yorkshire Combined Authority (WYCA) in March 2024; her role has been replaced in part and on an interim basis by Dr Alex Hodby. The Finance & General Purposes committee was renamed Finance & Risk, and a Trading and Enterprise Board (TEB) was established to support the Trading activities of YSP. Three board members were recruited to be part of the Trading and Enterprise Board.

Future plans (continued)
With climate change that includes increased rainfall and windspeeds, YSP is more susceptible to flooding and storm damage and these are ongoing concerns for us to manage across the 500-acre site.

The application to the Arts Council England National Portfolio Organisation fund was submitted in May 2022 and in November YSP was given a standstill award of £1.3 million. Whilst disappointing that we did not achieve our requested uplift, we were pleased by a result in the context of many other organisations having reduced or cancelled funding.

Financially, we ended the 2023-24 year in a deficit position. The global increase in energy and other supply costs including increases in the living wage continue to put added pressure on YSP finances. In addition, post-pandemic changed habits reported across the sector have contributed to fewer visits than initially forecast. Lower footfall and loss in ticket income, exacerbated by the cost-of-living crisis contributed to a disappointing year in terms of income. In-year reforecasting and extremely judicious cost controls and prioritising essential expenditure, good figures in Learning, stable spend per head trading results, the re-purposing of gallery spaces, and reduced staffing have all contributed to reducing the final deficit. Concurrently, the year's programme attracted excellent media reviews and audience response. Many in the region and beyond - as well as artists around the world - have a special place in their hearts for this remarkable organisation.

In October 2022 we initiated a governance review with consultant, Kathleen Soriano, who interviewed all trustees and senior staff, convened a Governance Review Working Group, held a roundtable for trustees and senior staff, and produced her report in February 2023. Highly skilled and extremely valuable, long-serving trustees - John Foster CBE, Rupert Nabarro OBE, Maria de Peverelli, Sir Rodney Walker, Baroness Sayeeda Warsi, Magnus von Wistinghausen, and Greville Worthington - made way for fresh voices, expertise and experience through a rigorous recruitment procedure that garnered more than 70 applications from around the world. Shortlisting resulted in 24 interviewed candidates, from which 9 individuals were appointed to the main Board and to a newly created Trading and Enterprise Board. YSP's full Board and Trading & Enterprise Board now comprises: Simon Armitage CBE, Kerry Bishop, Alice Boff, Peter Clegg (Chair), Hannah Cork, Dr John Dunning, Sam Henney, Steve Holland, Carolyn Lord, Merran McRae (Deputy Chair), Rt Hon Alan Milburn (Deputy Chair and Chair of Finance & Risk), Saad Qureshi, Sue Stuart-Smith, Richard Watts (Chair of People & Governance), Katy Wickremesinghe, Isabel Williams, and Helen Whitehouse OBE.

Programme 2023-24
YSP's purpose is to be an international centre for the creation, display, and appreciation of modern and contemporary art. It was founded to create access and opportunities, with a focus on those who might not ordinarily access an art museum and being representative of the communities we serve. We do this through maintaining, changing, and evolving a core and loan collection of sculptures in the open air and a rolling indoor programme, as well as residencies, associated learning, and public events. We are a world-renowned institution, the largest of its kind in Europe, and have a combined digital reach of 250k+.

Trap of the Truth (10 June 2023 - 28 April 2024) by prominent Austrian artist Erwin Wurm was the headline exhibition in the Underground Gallery and featured over 100 works, 19 of which occupied the surrounding gardens. Over three decades, Wurm has challenged the rules of sculpture, the limitations of the human body, and its relationship to the spaces we inhabit. Using absurdity and humour, his practice addresses social and political ideas of consumerism, throwaway culture and our relentless desire for self-improvement. The exhibition was generously supported by Thaddaeus Ropac and Lehmann Maupin. The artist has donated the impressive open-air sculpture *Balzac* to the YSP collection.

Programme 2023-24 (continued)

Andi Walker's *Stitched Stories* quilt (4 February - 9 July 2023) brought together abstract representations of conversations shared with the artist during YSP's *On Queer Ground* exhibition in 2022. A non-binary queer artist, Walker's work challenges societal norms around gender and masculine femininities. This project led directly to other opportunities for the artist, including being invited to lead a LGBTQIA+ community art project at Coventry Cathedral.

New York-based artist Leonardo Drew's extraordinary new work *Number 360* (18 March - 29 October 2023) was a ferociously energetic installation made in response to the meditative space of the Chapel and built in situ from torn and painted plywood. The exhibition was supported by the artist's galleries, Galerie Lelong & Co. and Goodman Gallery, and by a Supporters' Circle of private donors.

Exciting British artist Lindsey Medick developed a spectacular new body of work in ceramic, glass and textiles for *Where the Bodies are Buried* in the Weston Gallery (6 April - 3 September 2023). Her largest to date, the show investigated dreams, Gothic stories and the soap opera Brookside.

Touch Wood (23 September 2023 - 30 June 2024) by London-based Jonathan Baldock was a multi-sensory exhibition of work made especially for YSP and taking inspiration from sacred gathering spaces, folklore and our human connection to nature and the seasons. The work explored hidden histories from a queer and working-class perspective, and its core imagery was drawn from medieval carvings in nearby Wakefield Cathedral. Supported by Stephen Friedman Gallery.

To coincide with Wakefield Light Up Festival, *Light Organ* was shown in the Chapel (17 November 2023 to 18 February 2024). A joyful, interactive light sculpture that responds to sounds made by visitors, creating a magical, colourful and immersive environment, it was created by local artists Akeelah Bertram and Adam Glatherine and creative technologist Simon Fletcher. Supported by a Culture Grant from Wakefield Council that also allowed the development of a bespoke programme of events for the public and closed engagement groups, including performances by musicians Aron Kyne, Zola Marcelle and Thabo Mkwananzi.

Obumu (Unity) by Ugandan born, New York resident artist Leilah Babirye (23 March to 8 September 2024) presented a new body of work created at YSP over the summer of 2023, including seven sculptures made from one of the estate's beech trees that had reached the end of its life. Paired with ceramic sculptures, the exhibition celebrated queer community and addressed issues surrounding identity, sexuality, gender and human rights. Supported by Stephen Friedman Gallery.

Manchester-based poet Keisha Thompson's residency (March 2023 - March 2024) explored the connections between nature, mathematics, and hair culture, and culminated with a final performance comprising poetry, music and dance. The poems she wrote were published in a limited-edition chapbook. The YSP / Laureate Fund Residency is supported by the T. S. Eliot Foundation and was made possible by YSP Trustee and Poet Laureate, Simon Armitage.

Over the school summer holidays *Curiosity & Wonder* was a vibrant programme of pop-ups, celebration days and artists' projects focussing on exploring materials, the lifelong importance of play and engaging imaginatively with the world around us. This brought together local, national and international artists, musician and performers including Jason Singh, Dipak Mistri, Razwan Ul-Haq, Abigail Burt, Ichi, Roger Hiorns, Tom Lovelace, Emily Ryalls, and Cat Scott.

2023 Yorkshire Graduate Award residency artist Astrid Butt spent time developing her work and shooting a surreal horror-mystery film which reimagines YSP as a cursed land that turns the women who visit into animals. The piece was screened in the Boathouse over August bank holiday and is an exploration of womanhood in relation to the human form, and the terror of not being in control of your own body. These residencies continue to support artists at a crucial and developmental moment in their independent practice.

Programme 2023-24 (continued)
We also partnered with the Working Class Creatives Database to offer a two-week collaborative residency to Grace Clifford and Jim Brook. The artists were selected from over 70 applicants. The Database is an important organisation that creates a platform for and encourages community between working-class practitioners in the arts across the UK.

Internationally renowned ceramicist Florian Gadsby's exhibition *By My Hands* opened in early November. The 250 pots in this extensive solo exhibition of new work sold out almost immediately, reflecting the popularity and particular appeal of the artist, who has over three million followers across his social platforms. Gadsby has shown huge generosity in his approach to the exhibition, making a significant body of work for sale, as well as donating an edition of small vessels to raise funds for YSP and throwing pots for paying audiences.

Retail exhibitions with Emma Lawrenson and Takahashi McGil followed by internationally renowned Florian Gadsby and Japan-born / Huddersfield-based artist Yukihiro Akama generated significant public and media interest as well as sales, which support both YSP and the artists.

Learning
YSP grew out of Bretton Hall College, founded by the Chief Education Officer for the West Riding, Alec Clegg, in 1947. Clegg and the West Riding's commitment to intervening in the lives of children in poverty and distress through creative-led learning continues to be a key strategy for Learning at YSP. YSP is a centre for learning excellence, with modern and contemporary sculpture, the landscape, and unique outdoor features improving the lives of children, young people, families, and adults. The artistic programme and estate are generators for learning programmes that support creativity, social engagement, and personal aspiration. YSP's pioneering learning programme provides opportunities for learners of all ages and has an outstanding record of engaging groups often excluded from arts and culture.

We believe that creativity is everywhere, but opportunity is not - so our artistic programme and land are generators for programmes that encourage creativity, social engagement, and personal aspiration. YSP's unique assets are a powerful stimulus, promoting creative engagement in a way that is not possible in a traditional classroom or care setting. All our programmes build on acquired knowledge from action-research projects and expertise in learning outdoors.

Our motivation is to inspire everyone to fulfil their potential through what is unique to YSP. This manifests in the Formal and Informal Learning programmes as well as through the work of the National Arts Education Archive. The Formal Learning programme supports school and college visits and welcomed over 30,000 pupils and teachers. We work with teachers to develop special events and resources to help them offer vital creative and cultural provision as well as training to support skills and self-confidence.

In 2023-24 Informal Learning welcomed nearly 7,000 participants and created vital opportunities for people from many different backgrounds and circumstances to benefit from creative engagement and associated benefits, including wellbeing. The many projects and workshops over the year included Sculpture Baby, work with asylum seekers and refugees, limb different children, Early Help (Wakefield Council's service for families at risk of crisis), Future in Mind, Star Bereavement.

Learning is supported with generous funding from the Liz and Terry Bramall Foundation.

Learning (continued)

Anna Bowman retired from the National Arts Education Archive after over 33 years of exceptional service and contribution, formerly as Head of Education. Sophie Yaniw, the incoming Archive Coordinator, commenced work on 2 May. The National Arts Education Archive was assessed by National Archives, and we retained provisional accreditation. We have been given a work plan toward full accreditation. The Archive Coordinator worked with the NAEA team of volunteers and the Learning Team to curate a permanent display in the Learning café of reproduction artworks from the 'Learning Through Drawing' collection. Two classes of schoolchildren made the final selection, and the display raises the profile of the rich and unique educational heritage of West Yorkshire and YSP.

Designed and built by YSP staff with sculpture by Brian Fell, in March 2023 we launched the Little Wild Wood for creative play. Located in the ha-ha woodland, it is simple, attractive, and engaging and den building is especially popular. Alongside other initiatives, this is part of YSP's pivot to being a more accessible visitor attraction for those in the region, whilst retaining our international destination for sculpture branding, and being an important facility for outdoor creativity.

Development

2023-24 was a challenging year for Development. The Head of Development left in 2023 and although a Development Manager was recruited in September 2023 the team had restricted capacity during the year. We continued to raise funds through YSP Patrons and Friends, personalised benches (often in memoriam), the Walk of Art 2, private donations and Gift Aid. YSP is an Arts Council England National Portfolio Organisation (NPO) and received £1.3m this year as part of the next NPO period (2023-26). Significant funding was raised for the programme through commercial galleries and individual donors.

Fundraising

Section 162a of the Charities Act 2011 requires charities to make a statement regarding fundraising activities. Although we do not undertake widespread fundraising from the general public, the legislation defines fund raising as "soliciting or otherwise procuring money or other property for charitable purposes." Such amounts receivable are presented in our accounts as "voluntary income".

In relation to the above we confirm that all solicitations are managed internally, without involvement of commercial participators or professional fundraisers, or third parties. The day-to-day management of all income generation is delegated to the Executive teams, who are accountable to the Trustees. The charity is not bound by any regulatory scheme, but the charity aims to comply voluntarily with the Fundraising Regulators Code of Practice.

We have received no complaints in relation to fundraising activities. Our terms of employment require staff to always behave reasonably; we have procedures in place to address complaints should they arise.

Financial Review

Within the year ended 31 March 2024, a deficit on the consolidated accounts of £1,198,315 is being reported.

The 2023-24 financial year continued to present challenges like many organisations in the cultural sector. YSP instigated an internal review of income and expenditure and created an internal change programme called 'YSP Futures' to improve financial sustainability by 2027.

The board wishes to express its thanks to all funders, sponsors, donors and visitors who have provided funding to the park within the financial year. It is especially grateful to Liz and Terry Bramall for their generous continued and increased financial support through their foundation within the year. We are grateful for the continued support of the Arts Council, Dunard Fund, Tia Foundation. Thanks also to the invaluable contribution from YSP Patrons and Friends.

Reserves Policy
The Board aspire to retain at least 3 to 6 months operating costs in unrestricted reserves. The Board of Trustees continued to review methods of creating free reserves to provide a buffer against unexpected future liabilities.

At 31 March 2024, the charity's free reserves as defined as unrestricted funds not represented by fixed assets was considered to be within an acceptable range.

Designated funds of £Nil (2023: £Nil) were made in the year.

Restricted funds of £10,034,234 (2023: £10,428,963) were held in the year and are held under trust law so can only be used for purposes as specified or agreed with the donor. The majority of the restricted funds are gifted for use in either acquisitions of objects or to develop and produce our programme and offer.

Going Concern
The Board has taken consideration of factors determining going concern for the Charity and its subsidiary with reference to reviewing the 2023-24 year-end financial position together with regular management accounts, cashflows and forecasts for the period thereafter. The board have looked at a period of twelve months following the filing date of the report and accounts and major emphasis was given to looking at risks that may impair the liquidity and solvency of the charity. This has informed the Board to provide sufficient confidence and consequently the Trustees consider that it is appropriate to prepare these financial statements on a going concern basis.

Principal Risks and Uncertainties
For organisations such as this, the principal risks and uncertainties relate to maintaining income levels for the Charity and subsidiary to continue delivering its activities and programmes. The Board of Trustees regularly review the major risks that the group is exposed to, particularly those that relate to operations and finance. Consideration is given to the appropriate procedures, systems and policies. Major risks are reviewed and mitigating actions established where appropriate.

A risk register is maintained and regularly updated. Some of the key risks that have been identified are associated with adequacy and volatility of funding and maintaining the built heritage infrastructure.

Trustees' Report (continued)

Statement of trustees' responsibilities

The trustees (who are also the directors of Yorkshire Sculpture Park 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 Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland". The report and accounts have been prepared in accordance with the provisions in the Companies Act 2006 relating to small companies.

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 group and charitable company and of the incoming resources and application of resources, including its income and expenditure, of the group and charitable company for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards, comprising FRS 102 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 group and charitable company will continue in business.

The trustees are responsible for keeping proper accounting records that can disclose with reasonable accuracy at any time the financial position of the parent charitable company and the group and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the parent charitable company and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Disclosure of information to auditor

Each trustee has taken steps that they ought to have taken as a trustee in order to make themselves aware of any relevant audit information and to establish that the charitable company's auditor is aware of that information. The trustees confirm that there is no relevant information that they know of and of which they know the auditor is unaware.

Auditors

A resolution will be proposed at the Annual General Meeting that Hawsons be re-appointed as auditors to the Charity for the ensuing year.

Trustees' Report (continued)

The Report of the Trustees has been prepared in accordance with the special provisions of Part VII of the Companies Act 2006.

In approving the Trustees' Annual Report, we also approve the Strategic Report included therein, in our capacity as company directors.

On behalf of the board:



.....
Rt. Hon. A Milburn
Trustee

Date: 20/12/2024 .....

Independent Auditor's Report to the Members of Yorkshire Sculpture Park

Opinion

We have audited the financial statements of Yorkshire Sculpture Park (the 'charitable parent company') and its subsidiary (the 'group') for the year ended 31 March 2024, which comprise the Consolidated Statement of Financial Activities, Consolidated Balance Sheet, Balance Sheet, Consolidated Statement of Cash Flows and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and parent charitable company's affairs as at 31 March 2024 and of its 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 charitable group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

Other information

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

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements or a material misstatement in 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.

Independent Auditor's Report to the Members of Yorkshire Sculpture Park (continued)

Opinion on other matter prescribed by the Companies Act 2006
In our opinion, based on the work undertaken in the course of the audit:

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

Matters on which we are required to report by exception
In the light of our knowledge and understanding of the group and the parent charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the and the Trustees' Report.

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

- the information given in the trustees' report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the set out on page 13, 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 and 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 responsibilities for the audit of the financial statements
We have been appointed auditor under the Companies Act 2006 and report in accordance with this Act.

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.

Independent Auditor's Report to the Members of Yorkshire Sculpture Park (continued)

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

The Group and the charitable company are subject to laws and regulations that directly and indirectly affect the financial statements. Based on our understanding of the charitable company and the environment it operates within, we determined that the laws and regulations which were most significant included FRS 102, Companies Act 2006, Health and Safety regulations and the Charities Act 2011. We considered the extent to which non-compliance with these laws and regulations might have a material effect on the financial statements, including how fraud might occur. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to the posting of inappropriate journal entries to improve the company's result for the period, and management bias in key accounting estimates.

Audit procedures performed by the engagement team included:

- Discussions with management and those responsible for legal compliance procedures within the charitable company to obtain an understanding of the legal and regulatory framework applicable to the charitable company and how the charitable company complies with that framework, including consideration of known or suspected instances of non-compliance with laws and regulations and fraud;
- Reviewing minutes of Trustee meetings;
- Identifying and assessing the design effectiveness of controls that management has in place to prevent and detect fraud and non-compliance with laws and regulations;
- Challenging assumptions and judgements made by management in their significant accounting estimates.
- Identifying and testing journal entries, in particular any journal entries posted with unusual account combinations or posted by senior management.

There are inherent limitations in the audit procedures described above and the more removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities is available on the Financial Reporting Council's website at www.frc.org.uk/auditors/audit-assurance/auditor-s-responsibilities-for-the-audit-of-the-fi/description-of-the-auditor's-responsibilities-for. This description forms part of our auditor's report.

Independent Auditor's Report to the Members of Yorkshire Sculpture Park (continued)

Use of our report

This report is made solely to the charitable parent company's trustees, 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 group's trustees 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 parent company and its trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Hawsons

.....

Simon Bladen (Senior Statutory Auditor)
For and on behalf of Hawsons Chartered Accountants, Statutory Auditor

Pegasus House
463a Glossop Road
Sheffield
South Yorkshire
S10 2QD

Date: 20/12/2024

Yorkshire Sculpture Park

Consolidated Statement of Financial Activities for the Year Ended 31 March 2024

	Note	Unrestricted funds £	Restricted funds £	2024 £	2023 £
Incoming resources					
Donations and legacies	2	1,448,863	402,371	1,851,234	2,443,954
Other trading activities	3	4,358,995	-	4,358,995	4,195,698
Investment income		13,989	-	13,989	114
Other income	4	727,205	-	727,205	660,341
Total Incoming resources		6,549,052	402,371	6,951,423	7,300,107
Resources expended					
Raising funds	5	2,962,146	155,373	3,117,519	3,026,839
Charitable activities	6	4,618,571	413,648	5,032,219	4,954,808
Total expenditure		7,580,717	569,021	8,149,738	7,981,647
Net outgoing resources		(1,031,665)	(166,650)	(1,198,315)	(681,540)
Transfers between funds		228,079	(228,079)	-	-
Net movement in funds		(803,586)	(394,729)	(1,198,315)	(681,540)
Reconciliation of funds					
Total funds brought forward		13,457,544	10,428,963	23,886,507	24,568,047
Total funds carried forward		12,653,958	10,034,234	22,688,192	23,886,507

The notes on pages 22 to 42 form an integral part of these financial statements.

Yorkshire Sculpture Park

(Registration number: 03498700)
Consolidated Balance Sheet as at 31 March 2024

	Note	31 March 2024 Group £	31 March 2024 Charity £	31 March 2023 Group £	31 March 2023 Charity £
Fixed assets					
Tangible assets	9	12,842,448	12,842,448	13,240,362	13,240,362
Heritage assets	11	6,766,347	6,766,347	7,098,090	7,098,090
Investments	12	-	2	-	2
Investment property	10	1,847,000	1,847,000	1,847,000	1,847,000
		21,455,795	21,455,797	22,185,452	22,185,454
Current assets					
Stocks	13	331,254	26,316	401,073	-
Debtors	14	602,764	519,030	512,954	1,271,278
Cash at bank and in hand		1,121,669	1,042,597	1,603,982	949,188
		2,055,687	1,587,943	2,518,009	2,220,466
Creditors: Amounts falling due within one year	15	(602,065)	(479,865)	(578,255)	(487,393)
Net current assets		1,453,622	1,108,078	1,939,754	1,733,073
Total assets less current liabilities		22,909,417	22,563,875	24,125,206	23,918,527
Creditors: Amounts falling due after more than one year	16	(221,225)	(221,225)	(238,699)	(238,699)
Net assets		22,688,192	22,342,650	23,886,507	23,679,828
Charity funds:					
Total restricted funds	18	10,034,234	10,034,234	10,428,963	10,428,963
Total unrestricted funds	19	12,653,958	12,308,416	13,457,544	13,250,865
Total charity funds		22,688,192	22,342,650	23,886,507	23,679,828

The financial statements on pages 19 to 42 were approved by the trustees, and authorised for issue on ..20/12/2024... and signed on their behalf by:

.....
Rt. Hon. A Milburn
Trustee

Yorkshire Sculpture Park

Consolidated Statement of Cash Flows for the Year Ended 31 March 2024

	Note	2024 £	2023 £
Cash flows from operating activities			
Net cash expenditure		(1,198,315)	(681,540)
Adjustments to cash flows from non-cash items			
Depreciation	5	548,907	549,658
Investment income		(13,989)	(114)
Loss on disposal of tangible fixed assets		-	9
Donation of heritage assets		-	(60,000)
Heritage asset decommissioned		344,885	-
		(318,512)	(191,987)
Working capital adjustments			
Decrease/(increase) in stocks	13	69,819	(5,231)
Increase in debtors	14	(89,810)	(21,026)
Increase/(decrease) in creditors	15	23,810	(108,090)
Net cash flows from operating activities		(314,693)	(326,334)
Cash flows from investing activities			
Interest receivable and similar income		13,989	114
Purchase of tangible fixed assets	9	(164,135)	(279,081)
Sale of tangible fixed assets		-	1,050
Net cash flows from investing activities		(150,146)	(277,917)
Cash flows from financing activities			
Repayment of loans and borrowings	15	(17,474)	(206,972)
Net decrease in cash and cash equivalents		(482,313)	(811,223)
Cash and cash equivalents at 1 April		1,603,982	2,415,205
Cash and cash equivalents at 31 March		1,121,669	1,603,982

The notes on pages 22 to 42 form an integral part of these financial statements.

1 Accounting policies

The following accounting policies have been used consistently in dealing with items which are considered material to the charitable company's affairs.

Statutory information

Yorkshire Sculpture Park is a company (No. 03498700) and charity (No. 1067908) limited by guarantee incorporated under a memorandum of association, domiciled in England and Wales. The guarantors are the board of Trustees. The liability in respect of this guarantee, as set out in the memorandum, is limited to £1 per member. The registered office is at Bretton Hall, West Bretton, Wakefield, WF4 4LG.

Basis of preparation

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: 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 issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, the Companies Act 2006 and UK Generally Accepted Accounting Practice. there has been no material departure from these standards.

The functional and presentational currency of the charity is GBP.

Going concern

At the date of signing these financial statements, the Trustees have reviewed the current financial position and future projections and believe this indicates that the group will be able to continue to operate for a period of at least 12 months beyond the signing date.

Weekly cashflow is regularly monitored and due to strict financial control, the group's free reserves are expected to remain over the aspired level as indicated in the Trustees' report. A manageable deficit on income over expenditure is projected for the 2024-25 financial year.

Given the above factors, the Trustees consider that it is appropriate to prepare these financial statements on a going concern basis.

Basis of consolidation

These financial statements consolidate the results of the charity and its wholly owned subsidiary, YSP Trading Limited on a line by line basis.

Exemptions for qualifying entities

The charitable company has taken advantage of the exemption from preparing a statement of cashflows on the basis that it is a qualifying entity and the group cashflow statement included within these financial statements include the company's cashflows.

The charitable company has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of Financial Activities in these financial statements.

The charitable company has taken advantage of the exemption from the financial instruments disclosure, required under FRS 102 para 11.40 to 11.48A and para 12.26 to 12.29, as the information is provided in the Group financial disclosures.

1 Accounting policies (continued)

Income
Income includes grants, sponsorship, donations and legacies and other income.

Income from public and private sources is accounted for on an accruals basis. Grant income is accounted for in accordance with the terms of the grant.

Sponsorship relating to a specific project is recognised in the financial statements for the period in which the company becomes entitled to, is certain of receipt and can reliably measure the income.

Legacy income is accounted for once there is evidence of entitlement to the income, it is probable the income will be received, and the income can be reliably measured.

Trading income comprises revenue recognised by the company is respect of goods and services supplied during the year, exclusive of Value Added Tax and trade discounts. Revenue is recognised in the period to which the provision of services or sale of goods relates.

Payments received from the government for furloughed employees are a form of grant. This grant money is receivable as compensation for expenses already incurred, and where this is not in respect of future related costs, is recognised in income in the period in which it becomes receivable and the related expense is incurred.

Expenditure
Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on raising funds includes all expenditure incurred by the Group to raise funds for its charitable purposes and includes costs of all fundraising activity events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Group's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

Taxation
The charitable company is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charitable company is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

The accrued income in respect of Museums & Galleries Tax Relief has been assessed by management based on the guidelines set out by HMRC in relation to eligibility.

1 Accounting policies (continued)

Investment properties
Investment property is carried at fair value and derived from the current market rents and investment property yields for comparable real estate, adjusted if necessary for any difference in the nature, location or condition of the specific asset. Depreciation is not provided. Changes in fair value are recognised in the Consolidated Statement of Financial activities. Investment properties have been revalued at the year end to market value based on a professional valuation.

Tangible fixed assets and depreciation
Tangible fixed assets costing £1,000 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition are included in the measurement of cost.

At each reporting date the Group assesses whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is determined to be the higher of its fair value less costs to sell and its value in use. An impairment loss is recognised when the carrying amount exceeds the recoverable amount.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight line method.

Depreciation is provided on the following bases:

Asset class	Depreciation method and rate
Freehold property	Between 2% and 10% per annum
Leasehold buildings	Between 2% and 10% per annum
Plant, equipment and motor vehicles	Between 10% and 33.3% per annum
Visitor centre & underground gallery	Between 2% and 10% per annum

Heritage assets
The Skyspace, Sculpture collection, and other exhibits are permanent exhibitions and the works of art therein are not considered realisable assets and have been disclosed in the financial statements as heritage assets.

The original values of the National Arts Education Archives collection of books and papers and subsequent additions have not been included in the balance sheet because, in the opinion of the Board of Trustees, the cost of valuing these assets to include a value in the financial statements outweighs the benefits to the users of the financial statements.

The Skyspace and Access Sculpture Trail are stated at cost, net of any provision for impairment.

The Sculpture Collection comprises heritage assets that have been acquired by the way of donation or legacy. The initial probate or insurance valuation on receipt of these assets has been treated as their deemed cost, as permitted by the Charities SORP 2019, thereby removing the need for subsequent revaluations.

Capitalised heritage assets are not depreciated because they are deemed to have indefinite lives, but are subject to impairment reviews where any damage or deterioration is reported.

1 Accounting policies (continued)

Investments
Investments in subsidiaries are valued at cost less provision for impairment.

Stock
Stocks are goods for resale and are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow moving stock.

Financial instruments
Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities. Where shares are issued, any component that creates a financial liability of the company is presented as a liability in the balance sheet. The corresponding dividends relating to the liability component are charged as interest expense in the statement of comprehensive income.

Operating leases
Rentals paid under operating leases are charged to the Consolidated Statement of Financial Activities on a straight line basis over the lease term.

Pensions
The Group operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Group to the fund in respect of the year.

Fund accounting
General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Group and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Group for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The name and use of each restricted fund is set out in the notes to the financial statements.

Gift Aid
The charitable company owns the whole of the issued ordinary share capital of YSP Trading Limited.

Each year YSP Trading Limited pays the charitable company, under the provisions related to Gift Aid, a sum based on their taxable profits.

Gift Aid is recognised in accordance with the treatment under the Financial Reporting Council.

1 Accounting policies (continued)

Critical accounting estimates and areas of judgement
Estimates and judgements are continually evaluated and are based on historical experiences and other factors, including expectations of future events and are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

The Group makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities within the next financial year are discussed below.

Critical areas of judgement:

Investment properties

The Trustees consider that it is appropriate to engage external valuers in valuing the properties on a five year cycle. These properties are held by the group to enable an income stream through tenants unit rentals and there is no intention to dispose of these assets at any time. The valuation basis uses market rental values capitalised at a market rate but there is an inevitable degree of judgement involved in that the property is unique and the value can only ultimately be reliably tested in the market itself.

Stock provisions

Management has judged that historic sales of products is an appropriate reflection on their future demand and that the provisions applied are sufficient to write the products down to fair value.

2 Income from grants, donations and legacies

	Unrestricted fund 2024 £	Restricted fund 2024 £	Total funds 2024 £	Total funds 2023 £
Donations	57,064	-	57,064	46,374
Donated and legacy heritage assets	-	-	-	60,000
Total donations and legacies	57,064	-	57,064	106,374
Arts Council England	1,336,799	-	1,336,799	1,336,799
Wakefield Council	50,000	-	50,000	75,500
Liz & Terry Bramall Foundation	-	100,000	100,000	100,000
Schwab Charitable DAF	-	-	-	605,361
Walk of Art Income	-	60,660	60,660	44,896
Bloomberg	-	50,000	50,000	125,000
Education Trusts - general income	-	-	-	50,024
Henry Moore	-	1,500	1,500	-
Dunard	-	25,000	25,000	-
Spark	5,000	63,270	68,270	-
Light Organ	-	34,770	34,770	-
WMDC public art	-	58,345	58,345	-
AHRC Research Project	-	8,826	8,826	-
Total grants	1,391,799	402,371	1,794,170	2,337,580
Total	1,448,863	402,371	1,851,234	2,443,954

3 Income from other trading activities

	Unrestricted fund 2024 £	Restricted fund 2024 £	Total funds 2024 £	Total funds 2023 £
Charitable trading:				
Car park income	1,022,056	-	1,022,056	1,031,614
Longside income	213,352	-	213,352	205,464
Educational activities and workshop income	110,548	-	110,548	85,669
Non-Charitable:				
Income from trading subsidiary	3,013,039	-	3,013,039	2,872,951
	4,358,995	-	4,358,995	4,195,698

4 Other income

	Unrestricted fund 2024 £	Unrestricted fund 2024 £	Total funds 2024 £	Total funds 2023 £
Sponsorship income	235,219	-	235,219	84,163
Museum and Galleries tax relief income	171,995	-	171,995	37,851
Other income	319,991	-	319,991	538,327
	727,205	-	727,205	660,341

5 Expenditure on raising funds

	Unrestricted fund 2024 £	Restricted fund 2024 £	Total funds 2024 £	Total funds 2023 £
Cost of educational workshops	-	69,824	69,824	80,472
Other costs	71,184	-	71,184	22,954
Staff costs	55,273	85,549	140,822	148,949
Non-Charitable:				
Trading subsidiary expenditure	1,435,265	-	1,435,265	1,466,608
Trading subsidiary staff costs	1,400,424	-	1,400,424	1,307,856
	2,962,146	155,373	3,117,519	3,026,839

6 Expenditure on charitable activities

Analysis of expenditure by fund type

	Unrestricted fund 2024 £	Restricted fund 2024 £	Total funds 2024 £	Total funds 2023 £
NAEA	18,332	-	18,332	28,274
Development	92,811	-	92,811	112,566
Premises and establishment	917,683	-	917,683	920,632
Visitors centre	485,016	-	485,016	347,392
Exhibitions, galleries and projects	1,549,409	119,615	1,669,024	1,474,386
BCP Project	98,391	-	98,391	103,904
Marketing	381,396	10,195	391,591	409,352
Other direct costs	-	-	-	20,311
Support costs	810,464	-	810,464	988,333
Depreciation	265,069	283,838	548,907	549,658
	4,618,571	413,648	5,032,219	4,954,808

6 Expenditure on charitable activities (continued)

Analysis of expenditure by activities - current year

	Activity undertaken directly £	Support costs £	Total funds 2024 £
NAEA	18,332	4,193	22,525
Development	92,811	21,230	114,041
Premises and establishment	917,683	209,917	1,127,600
Visitors centre	485,016	110,947	595,963
Exhibitions, galleries and projects	1,669,024	354,425	2,023,449
BCP Project	98,391	22,507	120,898
Marketing	391,591	87,245	478,836
Depreciation	449,679	99,228	548,907
	4,122,527	909,692	5,032,219

Analysis of expenditure by activities - Prior year

	Activity undertaken directly £	Support costs £	Total funds 2023 £
NAEA	28,274	8,388	36,662
Development	112,566	33,394	145,960
Premises and establishment	920,632	273,113	1,193,745
Visitors centre	347,392	103,057	450,449
Exhibitions, galleries and projects	1,474,386	422,141	1,896,527
BCP Project	103,904	30,824	134,728
Marketing	409,352	111,392	520,744
Other direct costs	20,311	6,024	26,335
Depreciation	413,705	135,953	549,658
	3,830,522	1,124,286	4,954,808

6 Expenditure on charitable activities (continued)

Analysis of costs

	Direct costs 2024 £	Support costs 2024 £	Direct costs 2023 £	Support costs 2023 £
Staff costs	1,914,578	498,118	1,908,632	536,130
Depreciation	449,679	99,228	413,705	135,953
Fuel, light and water	255,112	17,904	255,619	11,876
Printing, postage, stationery and telephone	17,552	36,172	7,669	41,789
Photocopying, exhibition print and photography	16,434	10,931	23,962	13,698
Repairs, renewals, tools and materials	188,059	10,580	272,739	24,675
Travel, subsistence and motor expenses	42,926	15,122	45,304	30,560
Signage, sitting and installation	7,267	-	7,273	-
Security	205,867	721	191,738	2,781
Books and research	20,682	-	19,429	450
Marketing and receptions	35,378	-	29,360	-
Training	873	5,238	5,578	21,951
Cleaning and refuse removal	62,817	-	65,801	64
Health and safety and uniforms	16,892	-	26,519	-
Subscriptions and memberships	6,112	1,256	6,321	1,097
Advertising and promotion	85,813	-	97,163	-
Computer and website costs	18,280	40,628	21,506	31,961
Exhibition and artists costs	364,143	-	335,775	-
Loss on decommission of heritage assets	344,885	-	-	-
Other direct costs	69,178	-	96,429	-
Other support costs	-	38,255	-	118,655
Governance costs	-	135,539	-	152,646
	4,122,527	909,692	3,830,522	1,124,286

7 Net income for the year

This is stated after charging:

	2024 £	2023 £
Depreciation of fixed assets	548,907	549,658
Auditor's remuneration - The audit of the Charity's annual accounts	22,900	21,800
Auditor's remuneration - All taxation advisory services	2,850	2,700
Auditor's remuneration - All non-audit services not included above	4,250	4,100

8 Staff costs

The aggregate payroll costs were as follows:

	Group		Charity	
	2024 £	2023 £	2024 £	2023 £
Wages and salaries	3,531,421	3,469,601	2,249,443	2,280,451
Social security costs	266,135	267,134	192,075	189,479
Pension costs	173,846	161,821	130,183	120,770
	3,971,402	3,898,556	2,571,701	2,590,700

The monthly average number of persons (including senior management) employed by the group during the year expressed as full time equivalents was as follows:

	Group		Charity	
	2024 No	2023 No	2024 No	2023 No
Raising funds	78	91	55	61
Charitable activities	156	191	48	84
	234	282	103	145

Pension costs are allocated between activities and between restricted and unrestricted funds on the basis of staff time.

The number of employees whose emoluments fell within the following bands was:

	2024 No	2023 No
£60,001 - £70,000	-	2
£70,001 - £80,000	1	-
£80,001 - £90,000	1	-
£100,001 - £110,000	-	1

8 Staff costs (continued)

Two (2023: Three) trustees had travel expenses reimbursed during the year amounting to £1,175 (2023: £1,006).

The total employee benefits of the key management personnel of the group were £441,496 (2023 - £474,699). The key management personnel of the charity comprise the trustees and the Senior Management Team, which at the year end comprises the staff members listed below:

Director
Deputy Director
Associate Director (Commercial and Operations)
Head of Estates & Projects
Head of Programme
Head of Finance
Head of Marketing & PR
Head of HR

9 Tangible fixed assets

Group and Charity

	Freehold Property £	Leasehold Buildings £	Plant, equipment & motor vehicles £	Visitors centre & underground gallery £	Total £
Cost					
At 1 April 2023	8,225,001	175,000	3,116,650	10,016,075	21,532,726
Additions	59,886	-	91,107	-	150,993
Disposals	-	-	(2,122)	-	(2,122)
At 31 March 2024	8,284,887	175,000	3,205,635	10,016,075	21,681,597
Depreciation					
At 1 April 2023	1,223,140	38,500	2,522,411	4,508,313	8,292,364
Charge for the year	160,675	3,500	175,840	208,892	548,907
Eliminated on disposals	-	-	(2,122)	-	(2,122)
At 31 March 2024	1,383,815	42,000	2,696,129	4,717,205	8,839,149
Net book value					
At 31 March 2024	6,901,072	133,000	509,506	5,298,870	12,842,448
At 31 March 2023	7,001,861	136,500	594,239	5,507,762	13,240,362

Included in the net book value of freehold property above is £100,000 (2023: £100,000) ascribable to freehold land.

10 Investment property

Group and Charity

	Investment properties £
At 1 April 2023 and at 31 March 2024	1,847,000

The investment properties were formally valued on 31 March 2022 by Wilbys, who are a RICS registered valuer. The basis of valuation was market value on an existing use basis.

11 Heritage assets

Group and Charity

	Skyspace £	The Sculpture Collection £	Total £
Carrying value at 1 April 2023	562,629	6,535,461	7,098,090
Additions	-	13,142	13,142
Decommissioned	-	(344,885)	(344,885)
At 31 March 2024	562,629	6,203,718	6,766,347
At 31 March 2023	562,629	6,535,461	7,098,090

Additions of £13,142 (2023: £75,931) have been made to The Sculpture Collection, these have been included at deemed cost. No impairment adjustments have been made in the year (2023: Nil).

YSP owns a number of assets of historical and artistic importance recognised as heritage assets under FRS102 (heritage Assets) which requires such assets to be reported in the balance sheet where information is available regarding their cost or value. These comprise of a number of sculptures and works on paper that have been donated to the Park. In addition, there are a number of site-specific installations in the landscape that were built as part of the exhibition programme. YSP absorbed the collection of books and papers of the former National Art Education Archive (Trust) into its collection. The Sculpture Collection and other exhibits, Skyspace and holdings of the National Art Education Archive at YSP are permanent exhibitions and the works of art therein are not considered realisable assets. YSP does not engage in purchasing heritage assets.

The heritage assets classed as Sculpture Collection are included at deemed cost, being the initial probate or insurance valuation on receipt of the asset, thereby removing the need for subsequent revaluations. This valuation is reviewed each year for impairment in the period when the art insurance is renewed or at a date when a new heritage asset is acquired. The value placed on the assets for insurance purposes is based on advice from artists and galleries.

The James Turrell Skyspace which is essentially a building construction within an original estate feature i.e. the Deer Shelter has been valued at cost since its creation in 2006. This valuation is considered appropriate by the Board of Trustees.

The original values of the National Art Education Archive at YSP, collection of books and papers and subsequent additions have not been included in the balance sheet because, in the opinion of the Board of Trustees, the cost of valuing these assets to include a value in the financial statements outweighs the benefits to the users of the financial statements. Consequently no depreciation is provided.

YSP's acquisition and disposal policy is museum standard as endorsed within the organisation's accredited museum status awarded by Arts Council England. YSP acquires work through commission or donation within the collection remit of modern and contemporary international sculpture, not limited to object-based practice. YSP maintains an accredited standard duty of care for all works within its responsibility including insurance, daily checks, cleaning, maintenance and conservation as required.

12 Fixed asset investments

Charity

	Investment in subsidiary undertakings £
At 1 April 2023 and 31 March 2024	2

Name	Company number	Registered office	Class of share	Holding
YSP Trading Limited	02498092	Bretton Hall, West Bretton, Wakefield, West Yorkshire, WF4 4LG	Ordinary	100%

The financial results of the subsidiary for the year were:

	Income	Expenditure	Profit for the year	Net assets
	£	£	£	£
YSP Trading	3,013,039	(2,835,689)	177,350	345,544

13 Stock

	Group		Charity	
	2024	2023	2024	2023
	£	£	£	£
Stocks	331,254	401,073	26,316	-

There is no material difference between the replacement cost of stocks and amounts stated above.

14 Debtors

	Group		Charity	
	2024	2023	2024	2023
	£	£	£	£
Trade debtors	44,190	160,945	35,666	157,786
Due from group undertakings	-	-	-	772,407
Prepayments and accrued income	260,206	303,234	260,206	303,234
M&G tax relief debtor	171,995	37,851	171,995	37,851
Other debtors	126,373	10,924	51,163	-
	602,764	512,954	519,030	1,271,278

15 Creditors: amounts falling due within one year

	Group		Charity	
	2024	2023	2024	2023
	£	£	£	£
Bank loans	32,455	32,455	32,455	32,455
Trade creditors	273,476	248,965	272,244	245,494
Due to group undertakings	-	-	3,381	-
Other taxation and social security	180,767	202,436	78,110	122,711
Other creditors	28,380	17,353	28,380	17,353
Accruals	86,987	77,046	65,295	69,380
	602,065	578,255	479,865	487,393

16 Creditors: amounts falling due after one year

	Group		Charity	
	2024	2023	2024	2023
	£	£	£	£
Bank loans	221,225	238,699	221,225	238,699

17 Bank loans

	Group		Charity	
	2024	2023	2024	2023
	£	£	£	£
Due in one year	32,455	32,455	32,455	32,455
Bank loan 1 (2-5yrs)	129,822	129,822	129,822	129,822
Bank loan 1 (over 5 yrs)	91,403	108,877	91,403	108,877
	253,680	271,154	253,680	271,154

The loans are secured by means of a first legal charge over Commercial Freehold property known as Longside Bretton Park, High Hoyland, S75 4BS and is an unlimited debenture incorporating a fixed and floating charge.

18 Restricted Funds

Group and Charity - Current period

	Balance at 1 April 2023 £	Incoming resources £	Resources expended £	Transfers £	Balance at 31 March 2024 £
Restricted funds					
Bretton Country Park	3,670,507	-	(74,946)	-	3,595,561
Visitor centre/undrground galley	5,500,584	-	(176,179)	-	5,324,405
Liz & Terry Bramall Foundation	-	100,000	(100,000)	-	-
ACE Sustain Fund	560,147	-	-	-	560,147
Car park extension project	410,363	-	(32,713)	-	377,650
Walk of Art	167,419	60,660	-	(228,079)	-
Bloomberg App Project	91,137	25,000	(1,219)	-	114,918
Education Trusts	28,806	63,270	(55,373)	-	36,703
Bloomberg Digital Accelerator	-	25,000	(150)	-	24,850
Henry Moore	-	1,500	(1,500)	-	-
Dunard	-	25,000	(25,000)	-	-
Light Organ	-	34,770	(34,770)	-	-
WMDC public art	-	58,345	(58,345)	-	-
University of York AHRC Research Project	-	8,826	(8,826)	-	-
Total restricted funds	10,428,963	402,371	(569,021)	(228,079)	10,034,234

18 Restricted Funds (continued)

Group and Charity - Prior period

	Balance at 1 April 2022 £	Balance at 1 April 2022 £	Resources expended £	Transfers £	Balance at 31 March 2023 £
Restricted funds					
Bretton Country Park	3,745,101	-	(74,594)	-	3,670,507
Visitor centre/undrground galley	5,676,763	-	(176,179)	-	5,500,584
Liz & Terry Bramall Foundation	-	100,000	(100,000)	-	-
ACE Sustain Fund	560,147	-	-	-	560,147
Car park extension project	443,076	-	(32,713)	-	410,363
Walk of Art	122,523	44,896	-	-	167,419
Oak Project	51,400	-	(51,400)	-	-
Bloomberg App Project	-	125,000	(33,863)	-	91,137
Rainbow Heron	7,500	-	(7,500)	-	-
Education Trusts	-	50,024	(21,218)	-	28,806
Total restricted funds	10,606,510	319,920	(497,467)	-	10,428,963

Bretton Country Park	Relates to capital grants for the visitor centre. Funding for the Bretton Country Park was provided by ACE (Arts Council England), Wakefield Council, Dunard Fund, B&M Retail, Garfield Weston Foundation, Fidelity UK Foundation, Arnold Burton 1998 Charitable Trust, Sackler Trust, Wolfson Foundation, Holbeck Charitable Trust and MTEC. This fund also includes Walk of Art, a project based on the supporter's pathway.
Visitors centre/underground gallery	Relates to funding in the early 2000's from a few specific sources to provide new infrastructure development including a Visitor Centre, Access Roads, Car Parks and Underground Gallery.
Liz and Terry Bramhall Foundation	This funding supports learning activity.
ACE Sustain Fund	Relates to an Arts Council award given to assist the sustainability of the park through new infrastructure development and direct support for marketing and exhibition expenditure.
Car park extension project	Relates to a grant received from Wakefield City Council towards turning one of our grassier parks into an all weather car park. This increased the number of cars and therefore has a positive impact on income.
Oak Project	This funded an artist commission by Heather Peak and Ivan Morison.
Rainbow Heron	This funding supported a learning project.
Walk of Art II	This is a project which provides a pathway at the Weston Centre which includes names of subscribers.
Education Trust	Funding for the SPARK Wakefield project.

19 Unrestricted Funds

Group

	Balance at 1 April 2023 £	Incoming resources £	Resources expended £	Transfers £	Balance at 31 March 2024 £
2024					
Unrestricted fund	13,457,544	6,549,052	(7,580,717)	228,079	12,653,958

	Balance at 1 April 2022 £	Incoming resources £	Resources expended £	Transfers £	Balance at 31 March 2023 £
2023					
Unrestricted fund	13,961,537	6,980,187	(7,484,180)	-	13,457,544

Charity

	Balance at 1 April 2023 £	Incoming resources £	Resources expended £	Transfers £	Balance at 31 March 2024 £
2024					
Unrestricted fund	13,250,865	3,574,500	(4,745,028)	228,079	12,308,416

	Balance at 1 April 2022 £	Incoming resources £	Resources expended £	Balance at 31 March 2023 £
2023				
Unrestricted fund	13,247,281	4,713,300	(4,709,716)	13,250,865

The unrestricted funds of the group relate to some of the fixed assets of the organisation, including heritage assets and sculpture collections which are fundamental to the organisation. The remaining funds are to cover working capital for the future.

20 Analysis of net assets between funds

Group

2024	Unrestricted funds £	Restricted funds £	Total funds 2024 £
Tangible fixed assets	3,544,832	9,297,616	12,842,448
Heritage assets	6,766,347	-	6,766,347
Fixed asset investments	1,847,000	-	1,847,000
Current assets	1,319,069	736,618	2,055,687
Current liabilities	(602,065)	-	(602,065)
Creditors over 1 year	(221,225)	-	(221,225)
Total net assets	12,653,958	10,034,234	22,688,192

2023	Unrestricted funds £	Restricted funds £	Total funds 2023 £
Tangible fixed assets	3,658,908	9,581,454	13,240,362
Heritage assets	6,930,671	167,419	7,098,090
Fixed asset investments	1,847,000	-	1,847,000
Current assets	1,837,919	680,090	2,518,009
Current liabilities	(578,255)	-	(578,255)
Creditors over 1 year	(238,699)	-	(238,699)
Total net assets	13,457,544	10,428,963	23,886,507

20 Analysis of net assets between funds (continued)

Charity

2024	Unrestricted funds £	Restricted funds £	Total funds 2024 £
Tangible fixed assets	3,544,832	9,297,616	12,842,448
Heritage assets	6,766,347	-	6,766,347
Fixed asset investments	1,847,002	-	1,847,002
Current assets	851,325	736,618	1,587,943
Current liabilities	(479,865)	-	(479,865)
Creditors over 1 year	(221,225)	-	(221,225)
Total net assets	12,308,416	10,034,234	22,342,650

2023	Unrestricted funds £	Restricted funds £	Total funds 2023 £
Tangible fixed assets	3,658,908	9,581,454	13,240,362
Heritage assets	6,930,671	167,419	7,098,090
Fixed asset investments	1,847,002	-	1,847,002
Current assets	1,540,376	680,090	2,220,466
Current liabilities	(487,393)	-	(487,393)
Creditors over 1 year	(238,699)	-	(238,699)
Total net assets	13,250,865	10,428,963	23,679,828

21 Analysis of net funds

Group

	At 1 April 2023 £	Financing cash flows £	Other non cash changes £	At 31 March 2024 £
Cash at bank and in hand	1,603,982	(482,313)	-	1,121,669
Debt due within one year	(32,455)	17,474	(17,474)	(32,455)
Debt due after more than one year	(238,699)	-	17,474	(221,225)
Net debt	1,332,828	(464,839)	-	867,989

22 Pension commitments

The group operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the group in an independently administered fund. The pension cost charge represents contributions payable by the group to the fund and amounted to £173,846 (2023: £161,821). Contributions of £26,637 (2023: £15,522) were outstanding at the year end and are included in other creditors.

23 Related party transactions

Transactions with trustees are disclosed in note 8.

The financial results of YSP Trading Limited as disclosed in note 12 of these financial statements.

During the year, £Nil was paid to People Make It Work Limited, which one trustee is deemed to have significant control over (2023: £21,232).

During the year, £217 was paid to Foster Solutions Associates Limited which one trustee is deemed to have significant control over (2023: £Nil).

YORKSHIRE SCULPTURE PARK

England & Wales - Charity number 1067908

Accounts

Company registration number: 03498700
Charity registration number: 1067908

Yorkshire Sculpture Park
(A Company Limited by Guarantee)

Consolidated Annual Report and Financial Statements

Year ended 31 March 2023

Yorkshire Sculpture Park

Annual Report

Year ended 31 March 2023

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Yorkshire Sculpture Park

Report of the Trustees for the year ended 31 March 2023

The trustees (who are also directors of Yorkshire Sculpture Park for the purposes of company law) are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS102) in preparing the annual report and financial statements of the charity.

Reference and Administration Details

Official name of charity:	Yorkshire Sculpture Park
Charity registration number:	1067908
Company registration number:	03498700

Directors and Trustees:

P Clegg (Chair)	
Sir R M Walker (Vice Chair)	Resigned 15 February 2023
Rt. Hon. A Milburn (Vice Chair)	
S Armitage CBE	Appointed 24 May 2022
J Foster CBE	
C Lord	
M McRae	
R Nabarro	Resigned 29 November 2023
M de Peverelli	Resigned 29 November 2023
S Qureshi	
S Stuart-Smith	
Baroness S Warsi	Resigned 21 June 2023
R Watts	Appointed 10 November 2022
M von Wistinghausen	Resigned 29 November 2023
G Worthington	Resigned 15 February 2023

Secretary and Registered Office:

P Rogers
Bretton Hall
West Bretton
Wakefield
West Yorkshire
WF4 4LG

Principle Officers:

C Lilley – Director	
H Featherstone – Deputy Director	Resigned 17 January 2023
M Chesman – Head of Estates & Projects	
J Penney – Head of Trading & Visitor Engagement	
Dr.H Pheby – Head of Curatorial Programme	
P Rogers – Head of Finance	
R Williams – Head of Development	
K Young – Head of Marketing & PR	

Bankers:	Lloyds Bank 17 Westgate Wakefield WF1 1JZ
Auditors:	Hawsons Chartered Accountants Statutory Auditors Pegasus House 463a Glossop Road Sheffield S10 2QD
Solicitors:	Squire Patton Boggs 6 Wellington Place Leeds LS1 4NP Counterculture Partnership Unit NH.204, E1 Business Studios 7 Whitechapel London E1 1DU

The Board of Trustees, who are also Directors for the purposes of the Companies Act 2006, present their report (incorporating the strategic report) and the consolidated group financial statements of the Yorkshire Sculpture Park and its 100% owned subsidiary YSP Trading Limited, for the year ended 31 March 2023.

Structure, Governance and Management

Constitution

The Yorkshire Sculpture Park ("YSP" or "The Company") is registered as a charity and is a company limited by guarantee, the liability of each member being limited to £1.

Governance and Organisation

The Board of Trustees administers the Charity. An Executive Director is appointed by the Trustees to manage the day to day operation of the charity. The Board meets 3-4 times per annum. At each meeting an observer from our major funder, the Arts Council England is invited to attend. There are two sub-committees as follows:

Board of Trustees

Details of the current membership of the Board of Trustees are shown on Page 1.

Appointments to the Board of Trustees are made by majority agreement of the existing Board members. The Board meets regularly to review the Company's activities and strategies. Within this framework, day to day management of the Company is carried out by the principle officers who are shown on page 1.

The Board of Trustees members are highly qualified and bring their own specialism to the Board. When a new member is appointed, the current skills of the existing members and the diversity of the board are taken into consideration. A full introduction to YSP is given and any training requirements and support is made available to them on an individual basis.

The Finance and General Purposes Sub Committee

The Finance and General Purposes Sub Committee comprises between four and six members of the Board of Trustees. It meets 3-4 times per year and considers in detail financial reports, budgets, audit, internal control, risk management and other issues.

Yorkshire Sculpture Park have reviewed their Governance procedures in line with the requirements of the Charities Governance Code, and consider that they are following the key principles of the Code. A review of compliance and formal adoption of the Code is currently in progress, and is expected to be completed in due course.

Trustee induction and training

New Trustees undergo a briefing on their legal obligations under charity and company law, the content of the Memorandum and Articles of Association, the committee and decision-making process, the business plan and recent financial performance of the Charity.

Organisation

Pay policy for senior staff, including key management personnel

The Trustees consider that the Board of Trustees and the Executive Director comprise the key management personnel of the Charity in charge of directing and controlling, running and operating the Charity on a day to day basis. All Trustees give their time freely and no Trustee received remuneration in the year. Details of Trustees' expenses and related party transactions are disclosed in note 8 to the Financial Statements.

The pay of the senior staff is reviewed annually and percentage changes are normally the same as for other members of staff, taking into account general inflation and the Charity's financial position.

Objectives and Activities

Objectives of Yorkshire Sculpture Park

The overall objectives of YSP are the maintenance, development and extension of the park for the purpose of exhibiting and promoting the understanding of sculpture in the landscape and the advancement of education in the United Kingdom, and exhibitions in the area of Yorkshire, by encouraging the practice, and disseminating knowledge of, the arts in general and with particular regard to sculpture and the visual arts.

There have been no material changes to these objectives since the previous annual report.

The strategies employed to achieve the charity's objectives include:

- Organising and presenting exhibitions of national and international significance.
- Providing a framework for new and emerging artists to present existing and new work within the park.
- Working with other cultural organisations and partners, regionally, nationally and internationally, to facilitate cross-art collaborations.
- Developing various education activities, projects, events and experiences for visitors across all age groups to encourage the understanding of sculpture.
- Maintaining the Grade II listed landscape and historic features forming the open air gallery of Yorkshire Sculpture Park.
- Providing various high quality visitor facilities and information including resource areas, publications, website, gallery and exhibition guides, shops and catering facilities.

YSP is now recognised as one of the country's major art resources, attracting visitors from all over Britain and abroad. Set within the grounds of Bretton Hall, the 18th Century landscape provides a varied setting for the exhibitions, currently sited sculptures and works on loan.

YSP is an independent charity supported by Arts Council England, Wakefield MDC, West Yorkshire Grants, the Henry Moore Foundation and funds raised from grants, awards and sponsorship.

Public Benefit

The Yorkshire Sculpture Park has four main areas of activity with which it seeks to provide benefit to its visitors and the public at large:

- Organising and presenting exhibitions to contribute to the understanding of sculpture and modern and contemporary art.
- Providing education activities, projects and events to the public.
- The preservation and public display of a collection of sculpture and allied material, for the benefit of the public.
- The protection and enhancement of the historic landscape of the Bretton Estate as space in which both artists and visitors can enjoy art and nature.
- The review of developments, activities and achievements outline how YSP delivers its strategies to achieve its objectives and provide public benefit.

The Trustees confirm that they have complied with the duty in the Charities Act 2011 to have due regard to the Charities Commission's general guidance on public benefit 'Charities and Public Benefit'. This Trustee's report clearly sets out our charitable objectives and how they benefit the public.

By order of the Board of Trustees



J Foster CBE
Trustee

Date: 20/12/2023

Review of Developments, Activities and Achievements

Yorkshire Sculpture Park (YSP) is an Accredited Museum and independent charity (1067908). An international centre for the understanding, appreciation and enjoyment of art and nature, YSP aims to create opportunity and access for our communities to the best of the world's art across 500 acres of 18th century parkland, woodland, and lakes, and three galleries. Open all year round, in 2022-23 we welcomed 300,000 visits and in addition engaged with 44,000 people in learning programmes, 36,000 of these being young people.

Uniquely combining exceptional art and landscape, YSP engages diverse audiences in innovative, accessible, and inspiring ways. Fuelled by the belief that the creation and appreciation of art is central to human development and that all people, regardless of their background or circumstances, are deserving of rich creative experiences, YSP has won the hearts and minds of three generations of visitors.

Our strategic objectives are:

- Contributing to regional civic and social life through a high-quality landscape, visitor facilities, learning, exhibitions, and a world-class collection.
- Presenting a changing programme of national and international significance.
- Developing learning and engagement activities and experiences for visitors across all ages to encourage the enjoyment of sculpture and nature-connection.
- Maintaining the Grade II listed landscape and historic features that form the open-air gallery of Yorkshire Sculpture Park.

YSP is led by Director, Clare Lilley, and, from July 2023, Deputy Director, Kevin Rodd. It is governed by a board of Trustees chaired by Peter Clegg. We are an Arts Council England National Portfolio Organisation in receipt of regular funding for the period 2023-2026 (£1.3m per year) and in 2022-23 we received £50,000 in direct funding from Wakefield Council. YSP has a wholly owned trading subsidiary which operates retail and catering functions whose profits are gifted back to the Charity. During the pandemic YSP moved to a ticketed entry model to manage visitor numbers, replacing parking charges. Ticketing continues to evolve, and visitor ticket spend significantly supports operations.

YSP presents academic and historic projects alongside ground-breaking exhibitions by modern and contemporary artists. The scale, depth and quality of the artistic programme regularly attracts critical acclaim and YSP is internationally recognised as a leading sculpture park, winning UK Museum of the Year in 2014. The judging panel described YSP as "a truly outstanding museum with a bold artistic vision, consistently delivered at the highest level".

Yorkshire Sculpture Park is rare, if not unique, in being a museum that developed from an educational philosophy motivated by social justice, rooted in an area of significant economic and cultural deprivation and in a natural environment. Established in 1977, YSP grew out of Bretton Hall College, which was founded in 1947 and inspired by a belief that everybody's potential and contribution to the world can be fulfilled through nurturing an intuition to create, problem solve, and innovate – as described by Sir Herbert Read in his 1943 book Education Through Art.

YSP is centred on relationships between art, landscape, and people. We work to ensure that the historic Bretton Estate continues to be a place for diverse publics to access and interact with art and the natural world. We have a special commitment to encouraging hands-on contact with art and nature; on lifelong learning; and engaging those from low-socio economic backgrounds; and supporting positive mental health across age groups. To many, YSP is a sanctuary, and we actively support families, personal aspiration, and community cohesion. The learning programme has a formal strand engaging school and college groups, teachers, and adult learners, and a family and community strand where people across generations can be creative together, enhancing wellbeing, and family and community dynamics.

Review of Developments, Activities and Achievements (continued)

As custodians of the historic Bretton estate, YSP is responsible for an extensive range of listed and historic bridges, follies and buildings that include the Learning Centre, Chapel, and Bothy Gallery. We also maintain modern buildings, including YSP Centre, the Underground Gallery, Longside buildings, and The Weston. YSP continues to maintain and develop the estate in line with a 10-year Historic Landscape Management Plan, following the restoration of the lakes and woodland area in 2011. The current iteration of the 10-year historic management plan was adopted in 2021.

In 2022-23 YSP employed up to 230 staff (149 FTE), including seasonal staff, across a wide range of specialisms: retail, catering, fundraising, technical, facilities and housekeeping, administration, learning, management, visitor experience, curatorial, finance, marketing, estate management, and gardening. Over the past 20 years we have raised and invested over £20m of capital into the estate. For every £1 of public money invested in YSP, a value of £4.28 is created. Each year we raise project-specific funding from trusts, foundations, and philanthropic sources.

YSP positively impacts the Yorkshire economy, contributing more than £11.5m annually. With motorway and rail links to major cities such as London, Manchester, Leeds, and Sheffield, YSP plays a key role in attracting cultural tourism to the region. YSP achieves substantial national and international coverage across TV, radio, and print, with high profile developments and exhibitions by internationally renowned artists making a strong impact on the cultural appetite of the nation.

In 2022 YSP won Visitor Attraction of the year in the Yorkshire Awards. Additionally, we received The Yorkshire Society's Arts and Entertainment Award and were awarded an outstanding 95% rating by Visit England who gave YSP staff 100%, reflecting our investment in people and the visitor experience.

Future plans

Following the retirement of Sir Peter Murray in March 2022, a new era began with YSP's second director, Clare Lilley. Work that had commenced during this period of transition was concluded with staff and trustees to establish a set of YSP Values: Ours and Everyone's; Extraordinary and Evolving; Fair and Rewarding.

For the first time in its history, YSP convened and has sustained a staff Values group that includes representatives at all levels and areas of the operation. In addition, a number of working groups that focus on important areas of activity were established. A staff room with kitchen and other facilities was created.

In January 2023, Deputy Director Helen Featherstone moved onto a new director role and this important post was advertised, resulting in a strong list of applicants. Interviews were conducted in February by trustees, Magnus von Wistinghausen and Richard Watts, and director, Clare Lilley. The former COO of Gardens, Libraries and Museums at the University of Oxford, Kevin Rodd, was appointed in March, taking up the role in July.

Further staff changes at senior level included Dr Helen Pheby being promoted to Associate Director of Programme with lead responsibility for Learning and both she and Joe Penney, Associate Director, Commercial and Operations, joined the Executive team. In May, Trustees agreed that Joe Penney join the Finance & General Purposes meetings, to report in more detail on trading strategy, analysis, and operations. Both Helen Pheby and Joe Penney now attend Trustees meetings. A new Production and Collection Manager/Registrar, Adrianne Murray-Neil, was successfully recruited to uphold required professional museum standards.

Important work to deliver YSP's Content Management System (CMS) and Customer Relationship Management (CRM) system was delivered.

Designed with Baker Richards Consulting, a revised ticket and pricing structure was introduced in February 2023. To support accessibility, those aged 25 and under had free entry and adults chose a £9 or £10 entry ticket or a £6 open concession. Our aim was to balance financial stability with affordable entry prices that support those with lower incomes. Late in the financial year, we re-oriented digital strategy work with Frankly Green & Webb (funded through Bloomberg Philanthropies) to focus on increasing visits.

Future plans (continued)

Another year of violent winter storms made deinstallation and installation of exhibitions by Joana Vasconcelos and Robert Indiana respectively extremely concerning, resulting in a changed schedule for 2023-24, to enable safer and more reasonable working conditions for staff. With climate change that includes increased rainfall and windspeeds, YSP is more susceptible to flooding and storm damage and these are ongoing concerns.

The application to the Arts Council England National Portfolio Organisation fund was submitted in May 2022 and in November YSP was given a standstill award of £1.3 million. Whilst disappointing that we did not achieve our requested uplift, we were pleased by a result in the context of many others organisations having reduced or cancelled funding.

Financially, we had ended the 2021-22 year in a strong position, which helped replenish reserves that had been depleted due to the pandemic closures. However, the global increase in energy and other supply costs and the increase in UK interest rates radically impacted on 2022-23. In addition, post-pandemic changed habits reported across the sector have contributed to around 80,000 fewer visits than initially forecast. Lower footfall and loss in ticket income, exacerbated by the cost-of-living crisis from February 2022, contributed to a disappointing year in terms of income. Judicious cost controls and prioritising essential expenditure, raising significant income for the exhibition programme, a welcome return to pre-pandemic figures in Learning, stable SPH trading results, the re-purposing of gallery spaces, and reduced staffing have all contributed to the relatively low deficit.

YSP has been well served by highly valued trustees, several of whom had served multiple terms. In October 2022 we initiated a governance review with consultant, Kathleen Soriano, who interviewed all trustees and senior staff, convened a Governance Review Working Group, held a round-table for trustees and senior staff, and produced her report in February 2023. In the same month Sir Rodney Walker, Greville Worthington, and Baroness Sayeeda Warsi stepped down from the board in support of the need for trustee rotation. This process is ongoing.

In many respects, 2022-23 has been a difficult year, bringing acute pressure to the Senior Leadership and Executive teams. Concurrently, the year's programme attracted excellent media reviews and audience reaction and it is clear that many in the region and beyond – as well as artists around the world – have a special place in their hearts for this remarkable organisation.

Programme 2022-23

YSP's purpose is to be an international centre for the creation, display, and appreciation of modern and contemporary art. It was founded to create access and opportunities, with a focus on those who might not ordinarily access an art museum and being representative of the communities we serve. We do this through maintaining, changing, and evolving a core and loan collection of sculptures in the open air and a rolling indoor programme, as well as residencies, associated learning, and public events. We are a world-renowned institution, the largest of its kind in Europe, and have a combined digital reach of 250k+.

Robert Indiana: Sculpture 1958-2018 was the headline Underground Gallery and Gardens exhibition, which created a rare opportunity to experience work by one of the most recognised North American artists of his generation and was primarily funded by the artist's foundation. It was the anchor for the Summer of Love programme of artist commissions, performances, and staff LGBTQIA+ training – celebrating love in all its forms. This included On Queer Ground, a poignant group exhibition exploring identity and land. This led to international opportunities for the artists represented.

Rachel Kneebone: 399 Days closed in the Chapel in April 2022 and we launched Jaume Plensa: in small places, close to home in the Chapel and Weston in June, a welcome return for one of the most popular artists we have shown. Opening March 2023, we commissioned African American artist Leonardo Drew to create a unique installation in the Chapel, resulting a in a powerful and dynamic artwork. All of the projects were majority or fully funded through commercial galleries and philanthropic support.

Programme 2022-23 (continued)

David Nash: Full Circle (February-June 2022) in the Weston Gallery was a moving exhibition of works on paper that shared the artist's deep concern for trees, as well as his relationship with YSP. This was followed by the partner exhibition to Jaume Plensa in the Chapel and then in November by Lakwena Maciver: A green and pleasant land (HA-HA), comprising new work made in response to the heritage of the Bretton Estate. In October we launched Daniel Arsham: Relics in the Landscape, a solo exhibition by a trending American artist, which was fully funded.

The open-air offer over summer was entitled Summer of Love and included an exhibition of sculpture and a large inflatable by the disability rights activist artist, Jason Wilsher-Mills, as well as a highly popular sculpture by Roger Hiorns, which cascaded foam across the landscape.

Our vibrant programme of supporting artists at all stages of their career this year included Yorkshire Graduate Awards Ami Horrocks and Jessica Rost – both of whom created new work in response to the landscape. We hosted an installation Arrivals & Departures by Yara and Davina, which allowed people to add names of loved ones who had been born or passed away to an interactive notice board. Poet and theatre director Keisha Thompson was awarded the Laureate Fund Residency, funded by the TS Foundation, and initiated by UK Poet Laureate Simon Armitage, taking the form of research and public events.

YSP worked closely with Wakefield Council to commission and realise five major new artworks in the city centre, as a fee-paid consultancy, in addition to paid-for advisory work with Selfridges.

Learning

YSP is a centre for learning excellence, with modern and contemporary sculpture, the landscape, and unique outdoor features improving the lives of children, young people, families, and adults. The artistic programme and estate are generators for learning programmes that support creativity, social engagement, and personal aspiration. YSP's pioneering learning programme provides opportunities for learners of all ages and has an outstanding record of engaging groups often excluded from arts and culture.

The team is overseen by the Associate Director, Programme, facilitating collaborative development and delivery across all of programme including the National Arts Education Archive. YSP grew out of Bretton Hall College, founded by the Chief Education Officer for the West Riding, Alec Clegg, in 1947. Clegg and the West Riding's commitment to intervening in the lives of children in poverty and distress through creative-led learning continues to be a key strategy for Learning at YSP.

Our motivation is to inspire everyone to fulfil their potential through what is unique to YSP.

This manifests in the Formal and Informal Learning programmes. The Formal Learning programme supports school and college visits and welcomed over 40,000 pupils and teachers. We work with teachers to develop special events and resources to help them offer vital creative and cultural provision.

Informal Learning welcomed nearly 7,000 participants and creates vital opportunities for people from many different backgrounds and circumstances to benefit from creative engagement and associated benefits including wellbeing.

Learning is supported with generous funding from the Liz and Terry Bramall Foundation.

Development

2022/23 was a challenging year for Development. We continued to raise funds through YSP Patrons and Friends, Adopt a Tree, personalised benches (often in memoriam) and the Walk of Art 2. YSP is an Arts Council England National Portfolio Organisation (NPO) and received £1.3m this year as the final part of the 2018-2022 NPO programme. YSP's was successful in being awarded £1.3m per year as part of the next NPO period (2023-26).

Fundraising

Section 162a of the Charities Act 2011 requires charities to make a statement regarding fundraising activities. Although we do not undertake widespread fundraising from the general public, the legislation defines fund raising as "soliciting or otherwise procuring money or other property for charitable purposes." Such amounts receivable are presented in our accounts as "voluntary income".

In relation to the above we confirm that all solicitations are managed internally, without involvement of commercial participators or professional fundraisers, or third parties. The day-to-day management of all income generation is delegated to the Executive teams, who are accountable to the Trustees. The charity is not bound by any regulatory scheme, but the charity aims to comply voluntarily with the Fundraising Regulators Code of Practice.

We have received no complaints in relation to fundraising activities. Our terms of employment require staff to behave reasonably at all times; we have procedures in place to address complaints should they arise.

Marketing and PR

During the 2022-23 financial year, there were minimal staff changes. Our full time Communications Officer went on maternity leave in February 2023. A part time consultant was contracted in lieu of inability to recruit like-for-like cover. The team worked with freelance creatives to produce marketing materials and content, including a further redesign of the printed ‘What’s On’ guide with a focus on brand and regional footfall generation. The distribution strategy was developed further, targeting additional locations in the region. We ceased direct mail postal distribution at the end of the financial year. Bespoke, one-off printed materials were designed in house as and when required, depending on the project and budgets.

Over the last two years a concerted effort has been made to improve our image and video library, to better represent our audiences in photography and refresh seasonal imagery. Regular photoshoots took place throughout the year. Films were produced for all main exhibitions including Robert Indiana and Lakwena McIver.

YSP website was fully launched and integrated with several new platforms. All content was migrated successfully by the team and the site launched in July 2022. The new Customer Relationship Management (CRM) system was procured, to streamline ticketing, bringing the operation in-house, and to enable better customer insights. The Marketing and PR team assisted in setting up systems and integrating email and ecommerce.

We led the development of a new online shop, working closely with freelance support and Supercool to set up and configure Shopify as part of the website project, integrating this with our email marketing platform and CRM. The site was launched and received well.

We continued to work with PR agency Sutton, to deliver national and industry media campaigns. In this period, we delivered communications around the appointment of Clare Lilley to Director, following Sir Peter Murray’s retirement. A contract with Sutton for ongoing PR support was agreed at a reduced rate and slimmed down scope, through which we achieved significant national and international media coverage throughout the year.

YSP’s social media following continued to grow steadily, alongside the main email mailing list, events, family, schools, and retail lists. We set up a new mailing list for The Weston to target existing customers with news and offers. We moved to a new email marketing platform that enables greater targeting and automation at a reduced cost. We ended a contract with an agency who had been managing our Google Ad Grant account, bringing the work in house.

The team delivered several multi-channel campaigns, including continuation of Robert Indiana: Sculpture 1958-2018 in the Underground Gallery, Janine Burrows’ very successful retail exhibition, and exhibitions by Jauma Plensa, Samantha Bryan, Annie Montgomerie, Ellie Niblock, Norman Ackroyd, Andi Walker, and Simon Palmer. Work began on the 2023 programme in November 2022. We also delivered campaigns for the Summer of Love summer programme, commissioning a local illustrator to work on design.

Marketing and PR (continued)

Advertisements were placed in several national and regional print publications, billboard site in the region and on digital platforms such as TikTok. Advertising in regional publications, focused on brand, commercial activity and programme was scheduled throughout the year.

We once again took part in Museum Shop Sunday and continued our regular email marketing campaigns to a targeted list of subscribers.

We continue to work with Yorkshire Sculpture International, Culture Consortium Leeds, Wakefield Culture Consortium and Yorkshire's Great Houses, Castles and Gardens, collaborating on tourism campaigns and sharing updates and knowledge with peers.

In January 2023 we launched a new ticket pricing structure, with careful planning and delivery of comms. A designer was commissioned to create a series of infographics to assist teams in communicating the value of ticket sales to YSP as a charity, and the ways in which income contributes to day-to-day operations.

We continued to commission an independent research agency to conduct face-to-face exit surveys with visitors and have started to make more use of the Audience Agency's Audience Finder system, investing in quarterly uploading of data to the dashboard. We continue to send visitors the survey digitally as well as face-to-face exit interviews. This has drastically increased response rates and a more accurate data set, as well as assisting with mailing list growth.

We were successful in an application to Bloomberg Philanthropies to deliver a digital transformation project. Work commenced in summer 2022 and included commissioning digital experience specialists, Frankly Green and Webb. A strategy was developed based on online audience data, to understand more about our online audiences and how we can work together to create better content to serve their interests and drive footfall.

Financial Review

Within the year ended 31 March 2023, a deficit on the consolidated accounts of £681,540 is being reported (2021/22: a surplus of £391,006 was transferred to total funds).

The 2022-23 financial year continued to present issues related to the recovery from the COVID-19 pandemic. Like many organisations in the cultural sector, YSP did have some areas of its operation where business recovery was slow. Visitor numbers although down on some pre-pandemic prior years were good and we were encouraged to see a bounce back in learning and hospitality activity.

The board wishes to express their thanks to all funders, sponsors, donors and visitors who have provided funding to the park within the financial year. In particular we wish to express our gratitude to Liz and Terry Bramhall for their generous continued financial support through their foundations within the year. Thanks also to the invaluable contribution from YSP Patrons and Friends.

Reserves Policy

The Board aspire to retain at least 3 to 6 months operating costs in unrestricted reserves. The Board of Trustees continued to review methods of creating free reserves to provide a buffer against unexpected future liabilities.

At 31 March 2023, the charity's free reserves as defined as unrestricted funds not represented by fixed assets was considered to be within an acceptable range.

Designated funds of £Nil (2022: £Nil) were made in the year.

Restricted funds of £10,428,963 (2022: £10,606,510) were held in the year and are held under trust law so can only be used for particular purposes as specified or agreed with the donor. The majority of the restricted funds are gifted for use in either acquisitions of objects or to develop and produce our programme and offer.

Going Concern

The Board has taken consideration of factors determining going concern for the Charity and its subsidiary with particular reference to reviewing the 2022-23 year-end financial position together with regular management accounts, cashflows and forecasts for the period thereafter. The board have looked at a period of twelve months following the filing date of the report and accounts and major emphasis was given to looking at risks that may impair the liquidity and solvency of the charity. This has informed the Board to provide sufficient confidence and consequently the Trustees consider that it is appropriate to prepare these financial statements on a going concern basis.

Principal Risks and Uncertainties

For organisations such as this, the principal risks and uncertainties relate to maintaining income levels for the Charity and subsidiary in order to continue and develop its activities and programmes in the future against an uncertain economic environment. The Board of Trustees regularly review the major risks that the group is exposed to, particularly those that relate to operations and finance. Consideration is given to the appropriate procedures, systems and policies. Major risks are reviewed and mitigating actions established where appropriate. A risk register is maintained and regularly updated. Some of the key risks that have been identified are associated with adequacy and volatility of funding and maintaining the built heritage infrastructure.

Report of the Trustees for the year ended 31 March 2023 (continued)

Trustees' responsibilities in relation to the financial statements

The Trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the group and charitable company and of the incoming resources and application of resources, including the income and expenditure, of the group and 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 2019 (FRS102)
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the group and charitable company will continue in operation.

The Trustees are responsible for maintaining proper accounting records which disclose, with reasonable accuracy at any time, the financial position of the charitable company, and enables them to ensure that the financial statements comply with the Companies Act 2006. The trustees are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the Charitable Company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Statement of disclosure to auditors

The trustees of the charitable company who held office at the date of approval of this Annual Report each confirm that:

- as far as they are aware, there is no relevant audit information (information needed by the charitable company's auditors in connection with preparing their report) of which the charitable company's auditors are unaware; and
- they have taken all the steps that they ought to take as trustees in order to make themselves aware of any audit information and to establish that the charitable company's auditors are aware of that information.

Auditors

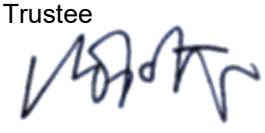
A resolution will be proposed at the Annual General Meeting that Hawsons be re-appointed as auditors to the Charity for the ensuing year.

The Report of the Trustees has been prepared in accordance with the special provisions of Part VII of the Companies Act 2006.

In approving the Trustees' Annual Report, we also approve the Strategic Report included therein, in our capacity as company directors.

On behalf of the board;

J Foster CBE
Trustee



20/12/2023

Yorkshire Sculpture Park

Independent Auditors' Report to the Members of Yorkshire Sculpture Park

Opinion

We have audited the financial statements of Yorkshire Sculpture Park (the 'parent charitable company') and its subsidiary (the 'group') for the year ended 31 March 2023 which comprise the Consolidated Statement of Financial Activities, Consolidated and Company Balance Sheet, the Consolidated Statement of Cash Flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and the charitable company's affairs as at 31 March 2023, and of its 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 charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

Other information

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

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements or a material misstatement in 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.

Independent Auditors' Report to the Members of Yorkshire Sculpture Park (continued)

Opinions on other matters prescribed by the Companies Act 2006
In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' report (incorporating the strategic report and the directors' report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and

- the strategic report and the trustees' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception
In the light of our knowledge and understanding of the group and parent charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report and the directors' 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 information given in the trustees' report is inconsistent in any material respect with the financial statements; or

- sufficient accounting records have not been kept; or

- the financial statements are not in agreement with the accounting records; or

- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees
As explained more fully in the trustees' responsibilities statement (set out on page 13), the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements
We have been appointed auditor under the Companies Act 2006 and report in accordance with this Act.

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.

Independent Auditors' Report to the Members of Yorkshire Sculpture Park (continued)

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

The charitable company is subject to laws and regulations that directly and indirectly affect the financial statements. Based on our understanding of the charitable company and the environment it operates within, we determined that the laws and regulations which were most significant included FRS 102, Companies Act 2006, Health and Safety regulations and the Charities Act 2011. We considered the extent to which non-compliance with these laws and regulations might have a material effect on the financial statements, including how fraud might occur. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to the posting of inappropriate journal entries to improve the company's result for the period, and management bias in key accounting estimates.

Audit procedures performed by the engagement team included:

- Discussions with management and those responsible for legal compliance procedures within the charitable company to obtain an understanding of the legal and regulatory framework applicable to the charitable company and how the charitable company complies with that framework, including consideration of known or suspected instances of non-compliance with laws and regulations and fraud;
- Reviewing minutes of Trustee meetings;
- Identifying and assessing the design effectiveness of controls that management has in place to prevent and detect fraud and non-compliance with laws and regulations;
- Challenging assumptions and judgements made by management in their significant accounting estimates.
- Identifying and testing journal entries, in particular any journal entries posted with unusual account combinations or posted by senior management.

There are inherent limitations in the audit procedures described above and the more removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities is available on the Financial Reporting Council's website at: www.frc.org.uk/auditors/audit-assurance/auditor-s-responsibilities-for-the-audit-of-the-fi/description-of-the-auditor's-responsibilities-for. 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.

Hawsons
……..
Simon Bladen, Senior Statutory Auditor
For and on behalf of Hawsons Chartered Accountants, Statutory Auditors

Pegasus House
463a Glossop Road
Sheffield
S10 2QD

Date: ….21 December…….2023

Yorkshire Sculpture Park

Consolidated Statement of Financial Activities

Year Ended 31 March 2023

	Notes	Unrestricted Funds £	Restricted Funds £	**2023 Total £**	2022 Total £
Incoming resources					
Grants, donations and legacies	2	2,124,034	319,920	**2,443,954**	2,631,969
Other trading activities	3	4,195,698	-	**4,195,698**	4,470,887
Investments		114	-	**114**	13
Other income	4	660,341	-	**660,341**	468,690
Total incoming resources		6,980,187	319,920	**7,300,107**	7,571,559
Resources expended					
Raising funds	5	2,898,121	128,718	**3,026,839**	2,538,498
Charitable activities	6	4,586,059	368,749	**4,954,808**	4,746,543
Total resources expended		7,484,180	497,467	**7,981,647**	7,285,041
Net (outgoing)/ incoming resources before transfers		(503,993)	(177,547)	**(681,540)**	286,518
Transfers between funds		-	-	**-**	-
Fair value adjustment	5	-	-	**-**	104,488
Net movement in funds		(503,993)	(177,547)	**(681,540)**	391,006
Funds brought forward		13,961,537	10,606,510	**24,568,047**	24,177,041
Funds carried forward		13,457,544	10,428,963	**23,886,507**	24,568,047

Yorkshire Sculpture Park
Company Registration Number 03498700

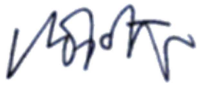
Balance Sheets

31 March 2023

	Notes	31 March 2023		31 March 2022	
		Group	**Company**	Group	Company
		£	**£**	£	£
Fixed assets					
Tangible assets	9	**13,240,362**	**13,240,362**	13,527,929	13,527,929
Heritage assets	11	**7,098,090**	**7,098,090**	7,022,159	7,022,159
Investments	12	**-**	**2**	-	2
Investment property	10	**1,847,000**	**1,847,000**	1,847,000	1,847,000
		22,185,452	**22,185,454**	22,397,088	22,397,090
Current assets					
Stock	13	**401,073**	**-**	395,842	-
Debtors	14	**512,954**	**1,271,278**	491,928	470,184
Cash at bank and in hand		**1,603,982**	**949,188**	2,415,205	2,178,846
		2,518,009	**2,220,466**	3,302,975	2,649,030
Creditors – amounts falling due within one year	15	**(578,255)**	**(487,393)**	(706,333)	(766,646)
Net current assets		**1,939,754**	**1,733,073**	2,596,642	1,882,384
Total assets less current liabilities		**24,125,206**	**23,918,527**	24,993,730	24,279,474
Creditors – amounts falling due after one year	16	**(238,699)**	**(238,699)**	(425,683)	(425,683)
Net assets		**23,886,507**	**23,679,828**	24,568,047	23,853,791
Charity funds					
Restricted funds	18	**10,428,963**	**10,428,963**	10,606,510	10,606,510
Unrestricted funds	19	**13,457,544**	**13,250,865**	13,961,537	13,247,281
Total charity funds		**23,886,507**	**23,679,828**	24,568,047	23,853,791

The Charitable company has taken advantage of section 408 of the Companies Act 2006 not to publish its own Statement of Financial Activities. The parent company's net deficit for the year was £173,963 (2022: net surplus £37,475).

The financial statements were approved by the board of trustees on ……29/11/2023 and signed on its behalf by:



John Foster CBE
Trustee

Yorkshire Sculpture Park

Consolidated Statement of Cashflows

Year Ended 31 March 2023

	Notes	2023 £	2022 £
Cash flow from operating activities	21	(326,334)	833,144
Cash flow from investing activities			
Interest received		114	13
Payments to acquire tangible fixed assets		(279,081)	(234,150)
Proceeds from the sale of assets		1,050	1,375
Net cash flow from investing activities		(277,917)	(232,762)
Cash flow from financing activities			
Repayment of borrowings		(206,972)	(34,516)
Net cash flow from financing activities		(206,972)	(34,516)
Net (decrease)/ increase in cash and cash equivalents		(811,223)	565,866
Cash and cash equivalents at 1 April		2,415,205	1,849,339
Cash and cash equivalents at 31 March		1,603,982	2,415,205
Cash and cash equivalents consist of:			
Cash at bank and in hand		1,603,982	2,415,205
Cash and cash equivalents at 31 March		1,603,982	2,415,205

Yorkshire Sculpture Park

Notes on Accounts

Year Ended 31 March 2023

1. Accounting policies

The following accounting policies have been used consistently in dealing with items which are considered material to the company's affairs.

Statutory information

Yorkshire Sculpture Park is a charity (No.1067908) and a company (No. 03498700) limited by guarantee incorporated under a memorandum of association, domiciled in England and Wales. The guarantors are the board of Trustees. The liability in respect of this guarantee, as set out in the memorandum, is limited to £1 per member. The registered office is at Bretton Hall, West Bretton, Wakefield, West Yorkshire, WF4 4LG.

Basis of preparation

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: 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 issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, the Companies Act 2006 and UK Generally Accepted Accounting Practice. there has been no material departure from these standards.

The functional and presentational currency of the charity is GBP.

Going concern

At the date of signing these financial statements, the Trustees have reviewed the current financial position and future projections and believe this indicates that the group will be able to continue to operate for a period of at least 12 months beyond the signing date.

Weekly cashflow is regularly monitored and due to strict financial control, the group's free reserves are expected to remain over the aspired level as indicated in the Trustees' report. A manageable deficit on income over expenditure is projected for the 2023-24 financial year.

Given the above factors, the Trustees consider that it is appropriate to prepare these financial statements on a going concern basis.

Basis of consolidation

These financial statements consolidate the results of the charity and its wholly owned subsidiary, YSP Trading Limited on a line by line basis.

1. Accounting policies (continued)

Exemptions for qualifying entities

The charitable company has taken advantage of the exemption from preparing a statement of cashflows on the basis that it is a qualifying entity and the group cashflow statement included within these financial statements include the company's cashflows.

The charitable company has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of Financial Activities in these financial statements.

The charitable company has taken advantage of the exemption from the financial instruments disclosure, required under FRS 102 para 11.40 to 11.48A and para 12.26 to 12.29, as the information is provided in the Group financial disclosures.

Income

Income includes grants, sponsorship, donations and legacies and other income.

Income from public and private sources is accounted for on an accruals basis. Grant income is accounted for in accordance with the terms of the grant.

Sponsorship relating to a specific project is recognised in the financial statements for the period in which the company becomes entitled to, is certain of receipt and can reliably measure the income.

Legacy income is accounted for once there is evidence of entitlement to the income, it is probable the income will be received, and the income can be reliably measured.

Trading income comprises revenue recognised by the company is respect of goods and services supplied during the year, exclusive of Value Added Tax and trade discounts. Revenue is recognised in the period to which the provision of services or sale of goods relates.

Payments received from the government for furloughed employees are a form of grant. This grant money is receivable as compensation for expenses already incurred, and where this is not in respect of future related costs, is recognised in income in the period in which it becomes receivable and the related expense is incurred.

Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on raising funds includes all expenditure incurred by the Group to raise funds for its charitable purposes and includes costs of all fundraising activity events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Group's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

1. Accounting policies (continued)

Taxation

The charitable company is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charitable company is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

The accrued income in respect of Museums & Galleries Tax Relief has been assessed by management based on the guidelines set out by HMRC in relation to eligibility.

Investment properties

Investment property is carried at fair value and derived from the current market rents and investment property yields for comparable real estate, adjusted if necessary for any difference in the nature, location or condition of the specific asset. Depreciation is not provided. Changes in fair value are recognised in the Consolidated Statement of Financial activities. Investment properties have been revalued at the year end to market value based on a professional valuation.

Tangible fixed assets and depreciation

Tangible fixed assets costing £1,000 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition are included in the measurement of cost.

At each reporting date the Group assesses whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is determined to be the higher of its fair value less costs to sell and its value in use. An impairment loss is recognised when the carrying amount exceeds the recoverable amount.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight line method.

Depreciation is provided on the following bases:

Freehold property	Between 2% and 10% per annum
Leasehold buildings	Between 2% and 10% per annum
Plant, equipment and motor vehicles	Between 10% and 33.3% per annum
Visitor centre & underground gallery	Between 2% and 10% per annum

Freehold land is not depreciated

Donated assets are capitalised and are included as incoming resources allocated to separate funds.

1. Accounting policies (continued)

Heritage assets

The Skyspace, Sculpture collection, and other exhibits are permanent exhibitions and the works of art therein are not considered realisable assets and have been disclosed in the financial statements as heritage assets.

The original values of the National Arts Education Archives collection of books and papers and subsequent additions have not been included in the balance sheet because, in the opinion of the Board of Trustees, the cost of valuing these assets to include a value in the financial statements outweighs the benefits to the users of the financial statements.

The Skyspace and Access Sculpture Trail are stated at cost, net of any provision for impairment.

The Sculpture Collection comprises heritage assets that have been acquired by the way of donation or legacy. The initial probate or insurance valuation on receipt of these assets has been treated as their deemed cost, as permitted by the Charities SORP 2019, thereby removing the need for subsequent revaluations.

Capitalised heritage assets are not depreciated because they are deemed to have indefinite lives, but are subject to impairment review's where any damage or deterioration is reported.

Investments

Investments in subsidiaries are valued at cost less provision for impairment.

Stocks

Stocks are goods for resale and are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow moving stock.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities. Where shares are issued, any component that creates a financial liability of the company is presented as a liability in the balance sheet. The corresponding dividends relating to the liability component are charged as interest expense in the statement of comprehensive income.

Operating leases

Rentals paid under operating leases are charged to the Consolidated Statement of Financial Activities on a straight line basis over the lease term.

Pensions

The Group operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Group to the fund in respect of the year.

1. Accounting policies (continued)

Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Group and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Group for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The name and use of each restricted fund is set out in the notes to the financial statements.

Gift Aid

The charitable company owns the whole of the issued ordinary share capital of YSP Trading Limited.

Each year YSP Trading Limited pays the charitable company, under the provisions related to Gift Aid, a sum based on their taxable profits.

Gift Aid is recognised in accordance with the treatment under the Financial Reporting Council.

Critical accounting estimates and areas of judgement

Estimates and judgements are continually evaluated and are based on historical experiences and other factors, including expectations of future events and are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

The Group makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities within the next financial year are discussed below.

Critical areas of judgement:

Investment properties

The Trustees consider that it is appropriate to engage external valuers in valuing the properties on a five year cycle. These properties are held by the group to enable an income stream through tenants unit rentals and there is no intention to dispose of these assets at any time. The valuation basis uses market rental values capitalised at a market rate but there is an inevitable degree of judgement involved in that the property is unique and the value can only ultimately be reliably tested in the market itself.

Stock provisions

Management has judged that historic sales of products is an appropriate reflection on their future demand and that the provisions applied are sufficient to write the products down to fair value.

2. Income from grants, donations and legacies

	Unrestricted fund 2023 £	Restricted fund 2023 £	**Total funds 2023 £**	Total funds 2022 £
Donations	46,374	-	**46,374**	108,462
Donated and legacy heritage assets	60,000	-	**60,000**	228,745
Total donations and legacies	106,374	-	**106,374**	337,207
Arts Council England	1,336,799	-	**1,336,799**	1,336,799
Cultural Recovery Fund	-	-	**-**	402,006
Wakefield Council	75,500		**75,500**	50,000
Liz & Terry Bramhall Foundation	-	100,000	**100,000**	100,000
Schwab Charitable DAF	605,361	-	**605,361**	-
Walk of Art Income	-	44,896	**44,896**	100,142
Grants from other Trusts	-	-	**-**	2,500
General grant income	-	125,000	**125,000**	120,847
Education Trusts – general income	-	50,024	**50,024**	-
Government furlough scheme	-	-	**-**	81,130
Local authority grants	-	-	**-**	101,338
Total grants	2,017,660	319,920	**2,337,580**	2,294,762
Total	2,124,034	319,920	**2,443,954**	2,631,969

3. Income from other trading activities

	Unrestricted fund 2023 £	Restricted fund 2023 £	**Total funds 2023 £**	Total funds 2022 £
Charitable trading:				
Car park income	1,031,614	-	**1,031,614**	1,399,203
Longside income	205,464	-	**205,464**	203,050
Educational activities and workshop income	85,669	-	**85,669**	66,405
Non-Charitable:				
Income from trading subsidiary	2,872,951	-	**2,872,951**	2,802,229
	4,195,698	-	**4,195,698**	4,470,887

4. Other income

	Unrestricted fund 2023 £	Restricted fund 2023 £	**Total funds 2023 £**	Total funds 2022 £
Sponsorship income	84,163	-	**84,163**	28,314
Museum and Galleries tax relief income	37,851	-	**37,851**	177,094
Other income	538,327	-	**538,327**	263,282
	660,341	-	**660,341**	468,690

5. Expenditure on raising funds

	Unrestricted fund 2023 £	Restricted fund 2023 £	**Total funds 2023 £**	Total funds 2022 £
Charitable:				
Cost of educational workshops	6,754	73,718	**80,472**	47,495
Other costs	22,954	-	**22,954**	19,492
Staff costs	93,949	55,000	**148,949**	131,399
Non-Charitable:				
Trading subsidiary expenditure	1,466,608	-	**1,466,608**	1,207,279
Trading subsidiary staff costs	1,307,856	-	**1,307,856**	1,132,833
	2,898,121	128,718	**3,026,839**	2,538,498

6. Expenditure on charitable activities

Analysis of expenditure by fund type

	Unrestricted fund 2023 £	Restricted fund 2023 £	**Total funds 2023 £**	Total funds 2022 £
NAEA	28,274	-	**28,274**	24,857
Development	112,566	-	**112,566**	176,839
Premises and establishment	920,632	-	**920,632**	813,519
Visitors centre	347,392	-	**347,392**	281,558
Exhibitions, galleries and projects	1,422,986	51,400	**1,474,386**	1,465,795
BCP Project	103,904	-	**103,904**	57,831
Marketing	375,489	33,863	**409,352**	322,290
Other direct costs	20,311	-	**20,311**	57,809
Depreciation	266,172	283,486	**549,658**	544,767
Support costs	988,333	-	**988,333**	1,001,278
	4,586,059	368,749	**4,954,808**	4,746,543

Analysis of expenditure by activities

	Activities undertaken directly 2023 £	Support costs 2023 £	**Total funds 2023 £**
NAEA	28,274	8,388	**36,662**
Development	112,566	33,394	**145,960**
Premises and establishment	920,632	273,113	**1,193,745**
Visitors centre	347,392	103,057	**450,449**
Exhibitions, galleries and projects	1,474,386	422,141	**1,896,527**
BCP Project	103,904	30,824	**134,728**
Marketing	409,352	111,392	**520,744**
Other direct costs	20,311	6,024	**26,335**
Depreciation	413,705	135,953	**549,658**
	3,830,522	1,124,286	**4,954,808**

6. Expenditure on charitable activities (continued)

Analysis of expenditure by activities (2022)

	Activities undertaken directly	Support costs	Total funds
	2022	2022	2022
	£	£	£
Unrestricted			
NAEA	24,857	8,509	**33,366**
Development	176,839	44,067	**220,906**
Premises and establishment	813,519	278,483	**1,092,002**
Visitors centre	281,558	96,383	**377,941**
Exhibitions, galleries and projects	1,465,795	423,924	**1,889,719**
BCP Project	57,831	19,797	**77,628**
Marketing	322,290	110,326	**432,616**
Other direct costs	57,809	19,789	**77,598**
Depreciation	395,289	149,478	**544,767**
	3,595,787	1,150,756	**4,746,543**

Analysis of costs

	Direct costs 2023	**Support costs 2023**	Direct costs 2022	Support costs 2022
	£	**£**	£	£
Staff costs	1,908,632	536,130	1,785,245	474,354
Depreciation	413,705	135,953	395,289	149,476
Fuel, light and water	255,619	11,876	173,884	7,605
Printing, postage, stationery and telephone	7,669	41,789	7,085	41,247
Photocopying, exhibition print and photography	23,962	13,698	21,944	10,887
Repairs, renewals, tools and materials	272,739	24,675	202,195	9,380
Travel, subsistence and motor expenses	45,304	30,560	37,981	14,763
Signage, sitting and installation	7,273	-	1,317	-
Security	191,738	2,781	177,364	490
Books and research	19,429	450	16,048	39
Marketing and receptions	29,360	-	7,389	-
Training	5,578	21,951	4,973	31,105
Cleaning and refuse removal	65,801	64	57,740	192
Health and safety and uniforms	26,519	-	21,107	-
Subscriptions and memberships	6,321	1,097	3,109	595
Advertising and promotion	97,163	-	73,294	-
Computer and website costs	21,506	31,961	64,625	27,612
Exhibition and artists costs	335,775	-	398,387	-
Other direct costs	96,429	-	146,811	-
Other support costs	-	118,655	-	222,627
Governance costs	-	152,646	-	160,384
	3,830,522	1,124,286	3,595,787	1,150,756

7. Net income for the year

	2023	2022
	£	£
This is stated after charging:		
Depreciation	549,658	544,766
Fees payable to the Company's auditors in respect of:		
The audit of the Company's annual accounts	21,800	20,475
All taxation advisory services	2,700	2,520
All non-audit services not included above	4,100	3,780

8. Staff costs and trustee remuneration

	2023		2022	
	Group	**Charity**	Group	Charity
	£	**£**	£	£
Wages and salaries	**3,469,601**	**2,280,451**	3,186,108	2,150,819
Social security costs	**267,134**	**189,479**	229,072	164,865
Pension costs	**161,821**	**120,770**	135,265	101,928
	3,898,556	**2,590,700**	3,550,445	2,417,612

	2023		2022	
	Group	**Charity**	Group	Charity
Raising funds	**91**	**61**	92	65
Charitable activities	**191**	**84**	138	61
	282	**145**	230	126

The number of employees whose employee benefits (excluding employers pension costs) exceeded £60,000 was:

	Group 2023	Group 2022
	No.	No.
In the band £60,001 - £70,000	2	2
In the band £80,001 - £90,000	-	-
In the band £100,001 - £110,000	1	-
In the band £110,001 - 120,000	-	1

8. Staff costs and trustee remuneration (continued)

Three (2022: Nil) trustees had travel expenses reimbursed during the year amounting to £1,006 (2022: £Nil).

The total amount of employee benefits received by key management personnel is £474,699 (2022: £556,880). The key management personnel of the charity comprise the trustees and the Senior Management Team, which at the year end comprises the staff members listed below.

Executive Director
Deputy Director
Associate Director, Commercial and Operations
Associate Director, Programme
Fundraising & Development Manager
Head of Estates
Head of Finance
Head of Marketing and PR

9. Tangible fixed assets

Group and Charity

	Freehold Property £	Leasehold Budlings £	Plant, equipment & motor vehicles £	Visitors centre & underground galley £	Total £
Cost					
At 1 April 2022	8,138,140	175,000	2,944,262	10,015,340	21,272,742
Additions	86,861	-	175,554	735	263,150
Disposals	-	-	(3,166)	-	(3,166)
At 31 March 2023	8,225,001	175,000	3,116,650	10,016,075	21,532,726
Depreciation					
At 1 April 2022	1,063,209	35,000	2,347,182	4,299,422	7,744,813
Charge for the year	159,931	3,500	177,336	208,891	549,658
Eliminated on disposal	-	-	(2,107)	-	(2,107)
At 31 March 2023	1,223,140	38,500	2,522,411	4,508,313	8,292,364
Net book value					
At 31 March 2023	**7,001,861**	**136,500**	**594,239**	**5,507,762**	**13,240,362**
At 31 March 2022	7,074,931	140,000	597,080	5,715,918	13,527,929

Included in the net book value of freehold property above is £100,000 (2022: £100,000) ascribable to freehold land.

10. Investment property

Group and Charity

	Freehold investment property £
At 31 March 2022	1,847,000
	-
At 31 March 2023	**1,847,000**

The investment properties were formally valued on 31 March 2022 by Wilbys, who are a RICS registered valuer. The basis of valuation was market value on an existing use basis.

11. Heritage assets

Group and Charity

	Skyspace £	The Sculpture Collection £	Total £
Carrying value at 1 April 2022	562,629	6,459,530	7,022,159
Additions	-	75,931	75,931
Carrying value at 31 March 2023	**562,629**	**6,535,461**	**7,098,090**

Additions of £75,931 (2022: £270,888) have been made to The Sculpture Collection, these have been included at deemed cost. No impairment adjustments have been made in the year (2022: Nil).

YSP owns a number of assets of historical and artistic importance recognised as heritage assets under FRS102 (heritage Assets) which requires such assets to be reported in the balance sheet where information is available regarding their cost or value. These comprise of a number of sculptures and works on paper that have been donated to the Park. In addition, there are a number of site-specific installations in the landscape that were built as part of the exhibition programme. YSP absorbed the collection of books and papers of the former National Art Education Archive (Trust) into its collection. The Sculpture Collection and other exhibits, Skyspace and holdings of the National Art Education Archive at YSP are permanent exhibitions and the works of art therein are not considered realisable assets. YSP does not engage in purchasing heritage assets.

The heritage assets classed as Sculpture Collection are included at deemed cost, being the initial probate or insurance valuation on receipt of the asset, thereby removing the need for subsequent revaluations. This valuation is reviewed each year for impairment in the period when the art insurance is renewed or at a date when a new heritage asset is acquired. The value placed on the assets for insurance purposes is based on advice from artists and galleries.

The James Turrell Skyspace which is essentially a building construction within an original estate feature i.e. the Deer Shelter has been valued at cost since its creation in 2006. This valuation is considered appropriate by the Board of Trustees.

The original values of the National Art Education Archive at YSP, collection of books and papers and subsequent additions have not been included in the balance sheet because, in the opinion of the Board of Trustees, the cost of valuing these assets to include a value in the financial statements outweighs the benefits to the users of the financial statements. Consequently no depreciation is provided.

YSP's acquisition and disposal policy is museum standard as endorsed within the organisation's accredited museum status awarded by Arts Council England. YSP acquires work through commission or donation within the collection remit of modern and contemporary international sculpture, not limited to object-based practice. YSP maintains an accredited standard duty of care for all works within its responsibility including insurance, daily checks, cleaning, maintenance and conservation as required.

12. Fixed asset investments

Charity	**Investment in subsidiary companies £**
Cost or valuation	
At 1 April 2022 and 31 March 2023	**2**

Subsidiary Name	**Company number**	**Registered office**	**Class of share**	**Holding**
YSP Trading Limited	2498092	Bretton Hall, West Bretton, Wakefield, West Yorkshire, WF4 4LG	Ordinary	100%

The financial results of the subsidiary for the year were:

	Income £	**Expenditure £**	**Profit for the year £**	**Net assets £**
YSP Trading Limited	2,872,951	(2,834,464)	38,487	206,681

13. Stocks

	Group 2023 £	Group 2022 £
Goods held for resale	401,073	395,842

There is no material difference between the replacement cost of stocks and amounts stated above.

14. Debtors

	2023		2022	
	Group £	**Charity £**	Group £	Charity £
Trade debtors	**160,945**	**157,786**	42,890	33,913
Amounts owed by group undertakings	**-**	**772,407**	-	-
Other debtors	**10,924**	**-**	126,163	113,396
M&G tax relief debtor	**37,851**	**37,851**	177,094	177,094
Prepayments and accrued income	**303,234**	**303,234**	145,781	145,781
	512,954	**1,271,278**	491,928	470,184

Amounts owed by group are interest free and repayable on demand.

15. Creditors: Amounts falling due within one year

	2023		2022	
	Group	**Charity**	Group	Charity
	£	**£**	£	£
Bank loans	**32,455**	**32,455**	52,443	52,443
Trade creditors	**248,965**	**245,494**	324,281	313,296
Amounts owed by group undertakings	**-**	**-**	-	171,225
Other taxation and social security	**202,436**	**122,711**	209,921	128,125
Other creditors	**17,353**	**17,353**	13,579	13,579
Accruals	**77,046**	**69,380**	106,109	87,978
	578,255	**487,393**	706,333	766,646

16. Creditors: Amounts falling due in more than one year

	2023		2022	
	Group	**Charity**	Group	Charity
	£	**£**	£	£
Bank loans	**238,699**	**238,699**	425,683	425,683

17. Bank loans

The ageing of the bank loans is as follows:

	2023		2022	
	Group	**Charity**	Group	Charity
	£	**£**	£	£
Due in one year	**32,455**	**32,455**	52,443	52,443
Due between two and five years	**129,822**	**129,822**	209,772	209,772
Due in more than five years	**108,877**	**108,877**	215,911	215,911
	271,154	**271,154**	478,126	478,126

The loans are secured by means of a first legal charge over Commercial Freehold property known as Longside Bretton Park, High Hoyland, S75 4BS and is an unlimited debenture incorporating a fixed and floating charge.

18. Restricted funds

Group and Charity - 2023	Balance at 31 March 2022 £	Incoming resources £	Resources expensed £	Transfer £	Balance at 31 March 2023 £
Bretton Country Park	3,745,101	-	(74,594)	-	3,670,507
Visitors centre/underground gallery	5,676,763	-	(176,179)	-	5,500,584
Liz and Terry Bramhall Foundation	-	100,000	(100,000)	-	-
ACE Sustain Fund	560,147	-	-	-	560,147
Car park extension project	443,076	-	(32,713)	-	410,363
Walk of Art	122,523	44,896	-	-	167,419
Oak Project	51,400	-	(51,400)	-	-
Bloomberg App Project	-	125,000	(33,863)	-	91,137
Rainbow Heron	7,500	-	(7,500)	-	-
Education Trusts	-	50,024	(21,218)	-	28,806
Total restricted funds	10,606,510	319,920	(497,467)	-	10,428,963

Bretton Country Park — Relates to capital grants for the visitor centre. Funding for the Bretton Country Park was provided by ACE (Arts Council England), Wakefield Council, Dunard Fund, B&M Retail, Garfield Weston Foundation, Fidelity UK Foundation, Arnold Burton 1998 Charitable Trust, Sackler Trust, Wolfson Foundation, Holbeck Charitable Trust and MTEC. This fund also includes Walk of Art, a project based on the supporter's pathway.

Visitors centre/underground gallery — Relates to funding in the early 2000's from a few specific sources to provide new infrastructure development including a Visitor Centre, Access Roads, Car Parks and Underground Gallery.

Liz and Terry Bramhall Foundation — This funding supports learning activity.

ACE Sustain Fund — Relates to an Arts Council award given to assist the sustainability of the park through new infrastructure development and direct support for marketing and exhibition expenditure.

Car park extension project — Relates to a grant received from Wakefield City Council towards turning one of our grassier parks into an all weather car park. This increased the number of cars and therefore has a positive impact on income.

Oak Project — This funded an artist commission by Heather Peak and Ivan Morison.

Rainbow Heron — This funding supported a learning project.

Walk of Art II — This is a project which provides a pathway at the Weston Centre which includes names of subscribers.

Education Trust — Funding for the SPARK Wakefield project.

18. Restricted funds (continued)

Group and Charity - 2022	Balance at 31 March 2021 £	Incoming resources £	Resources expensed £	Transfer £	Balance at 31 March 2022 £
Bretton Country Park	3,818,614	-	(73,513)	-	3,745,101
Visitors centre/underground gallery	5,852,628	-	(175,865)	-	5,676,763
14-18 Now WWI Centenary Art Commission	-	15,000	(15,000)	-	-
Henry Moore Foundation	-	-	-	-	-
Liz and Terry Bramhall Foundation	100,000	100,000	(200,000)	-	-
ACE Sustain Fund	560,147	-	-	-	560,147
Car park extension project	475,789	-	(32,713)	-	443,076
David Family	10,842	-	(10,842)	-	-
Sir Ken & Lady Morrison	16,522	-	(16,522)	-	-
Production Park	-	-	-	-	-
Ernest Hecht Foundation	5,236	-	(5,236)	-	-
Walk of Art	70,489	100,142	(48,108)	-	122,523
Oak Project	32,861	98,347	(79,808)	-	51,400
Wolfson Fdn	145,000	-	(145,000)	-	-
Garfield Weston Foundation	65,000	-	(65,000)	-	-
Dunard Fund	100,000	-	(100,000)	-	-
Rainbow Heron	-	7,500	-	-	7,500
	11,253,128	320,989	(967,607)	-	10,606,510

19. Unrestricted funds

	Charity £	**Group** £
Balance at 31 March 2021	12,563,188	12,923,913
Net movement in funds for the year	684,093	1,037,624
Transfer during the year	-	-
Balance at 31 March 2022	13,247,281	13,961,537
Net movement in funds for the year	3,584	(503,993)
Transfer during the year	-	-
Balance at 31 March 2023	**13,250,865**	**13,457,544**

The unrestricted funds of the group relate to fixed assets of the organisation, including heritage assets and sculpture collections which are fundamental to the organisation. The remaining funds are to cover working capital for the future.

20. Analysis of net assets between funds

Group - 2023	Unrestricted funds £	Restricted funds £	**Total funds £**
Tangible fixed assets	3,658,908	9,581,454	**13,240,362**
Heritage assets	6,930,671	167,419	**7,098,090**
Investment property	1,847,000	-	**1,847,000**
Current assets	1,837,919	680,090	**2,518,009**
Creditors due within one year	(578,255)	-	**(578,255)**
Creditors due in more than one year	(238,699)	-	**(238,699)**
	13,457,544	10,428,963	**23,886,507**

Group - 2022	Unrestricted funds £	Restricted funds £	Total funds £
Tangible fixed assets	3,662,989	9,864,940	13,527,929
Heritage assets	6,899,636	122,523	7,022,159
Investment property	1,847,000	-	1,847,000
Current assets	2,683,928	619,047	3,302,975
Creditors due within one year	(706,333)	-	(706,333)
Creditors due in more than one year	(425,683)	-	- (425,683)
	13,961,537	10,606,510	24,568,047

20. Analysis of net assets between funds (continued)

Charity - 2023	Unrestricted funds £	Restricted funds £	**Total funds £**
Tangible fixed assets	3,658,908	9,581,454	**13,240,362**
Heritage assets	6,930,671	167,419	**7,098,090**
Investment property	1,847,000	-	**1,847,000**
Fixed asset investments	2	-	**2**
Current assets	1,540,376	680,090	**2,220,466**
Creditors due within one year	(487,393)	-	**(487,393)**
Creditors due in more than one year	(238,699)	-	**(238,699)**
	13,250,865	10,428,963	**23,679,828**

Charity – 2022	Unrestricted funds £	Restricted funds £	Total funds £
Tangible fixed assets	3,662,989	9,864,940	13,527,929
Heritage assets	6,899,636	122,523	7,022,159
Investment property	1,847,000	-	1,847,000
Fixed asset investments	2	-	2
Current assets	2,029,983	619,047	2,649,030
Creditors due within one year	(766,646)	-	(766,646)
Creditors due in more than one year	(425,683)	-	(425,683)
	13,247,281	10,606,510	23,853,791

21. Reconciliation of consolidated net incoming resources to net cash flow from operating activities

	2023 Group £	2022 Group £
Net (outgoing)/incoming resources	**(681,540)**	391,006
Interest receivable	**(114)**	(13)
Net outgoing resources from operations	**(681,654)**	390,993
Depreciation	**549,658**	544,766
Donation of heritage assets	**(60,000)**	(228,745)
(Gain) on revaluation	**-**	(104,488)
Loss on disposal	**9**	4,681
(Increase) in stock	**(5,231)**	(86,747)
(Increase) in debtors	**(21,026)**	(80,275)
(Decrease)/Increase in creditors	**(108,090)**	392,959
Net cash inflow from operating activities	**(326,334)**	833,144

22. Analysis of net debt

	1 April 2022 £	Cash flow £	Non-cash Movements £	**31 March 2023 £**
Cash at the bank and in hand	2,415,205	(811,223)	-	**1,603,982**
Debts falling due within one year	(52,443)	52,443	(32,455)	**(32,455)**
Debts falling due after one year	(425,683)	154,529	32,455	**(238,699)**
	1,937,079	(604,251)	-	**1,332,828**

23. Pension commitments

The group operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the group in an independently administered fund. The pension cost charge represents contributions payable by the group to the fund and amounted to £161,821 (2022: £135,265). There were no outstanding contributions payable to the fund at the reporting date.

24. Related party transactions

Transactions with trustees are disclosed in note 8.

The financial results of YSP Trading Limited as disclosed in note 12 of these financial statements.

During the year, £21,232 was paid to People Make It Work Limited, which one trustee is deemed to have significant control over (2022: Nil).

YORKSHIRE SCULPTURE PARK

England & Wales - Charity number 1067908

Accounts

Company registration number: 03498700
Charity registration number: 1067908

Yorkshire Sculpture Park
(A Company Limited by Guarantee)

Consolidated Annual Report and Financial Statements

Year ended 31 March 2022

Hawsons

Yorkshire Sculpture Park

Annual Report

Year ended 31 March 2022

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Yorkshire Sculpture Park

Report of the Trustees for the year ended 31 March 2022

The trustees (who are also directors of Yorkshire Sculpture Park for the purposes of company law) are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS102) in preparing the annual report and financial statements of the charity.

Reference and Administration Details

Official name of charity:	Yorkshire Sculpture Park
Charity registration number:	1067908
Company registration number:	03498700

Directors and Trustees:

P Clegg (Chair)	
Sir R M Walker (Vice Chair)	
Rt. Hon. A Milburn (Vice Chair)	
S Armitage CBE	Appointed 24 May 2022
J Foster CBE	
C Lord	
M McRae	
R Nabarro	
M de Peverelli	
S Qureshi	Appointed 14 July 2021
S Stuart-Smith	Appointed 14 July 2021
Baroness S Warsi	
R Watts	Appointed 9 November 2022
M von Wistinghausen	
G Worthington	

Secretary and Registered Office:

P Rogers
Bretton Hall
West Bretton
Wakefield
West Yorkshire
WF4 4LG

Principle Officers:

P Murray CBE – Executive Director	Retired 31 March 2022
C Lilley – Director	Appointed 1 March 2022
H Featherstone – Deputy Director	
M Chesman – Head of Estates & Projects	
J Penney – Head of Trading & Visitor Engagement	
Dr. H Pheby – Head of Curatorial Programme	
P Rogers – Head of Finance	
R Williams – Head of Development	
K Young – Head of Marketing & PR	

Bankers:	Lloyds Bank 17 Westgate Wakefield WF1 1JZ
Auditors:	Hawsons Chartered Accountants Statutory Auditors Pegasus House 463a Glossop Road Sheffield S10 2QD
Solicitors:	Squire Patton Boggs 6 Wellington Place Leeds LS1 4NP Counterculture Partnership Unit NH.204, E1 Business Studios 7 Whitechapel London E1 1DU

The Board of Trustees, who are also Directors for the purposes of the Companies Act 2006, present their report and the consolidated group financial statements of the Yorkshire Sculpture Park and its 100% owned subsidiary YSP Trading Limited, for the year ended 31 March 2022.

Structure, Governance and Management

Constitution

The Yorkshire Sculpture Park ("YSP" or "The Company") is registered as a charity and is a company limited by guarantee, the liability of each member being limited to £1.

Governance and Organisation

The Board of Trustees administers the Charity. An Executive Director is appointed by the Trustees to manage the day to day operation of the charity. The Board meets 3-4 times per annum. At each meeting an observer from our major funder, the Arts Council England is invited to attend. There are two sub-committees as follows:

Board of Trustees

Details of the current membership of the Board of Trustees are shown on Page 1.

Appointments to the Board of Trustees are made by majority agreement of the existing Board members. The Board meets regularly to review the Company's activities and strategies. Within this framework, day to day management of the Company is carried out by the principle officers who are shown on page 1.

The Board of Trustees members are highly qualified and bring their own specialism to the Board. When a new member is appointed, the current skills of the existing members and the diversity of the board are taken into consideration. A full introduction to YSP is given and any training requirements and support is made available to them on an individual basis.

The Finance and General Purposes Sub Committee

The Finance and General Purposes Sub Committee comprises between four and six members of the Board of Trustees. It meets 3-4 times per year and considers in detail financial reports, budgets, audit, internal control, risk management and other issues.

Yorkshire Sculpture Park have reviewed their Governance procedures in line with the requirements of the Charities Governance Code, and consider that they are following the key principles of the Code. A review of compliance and formal adoption of the Code is currently in progress, and is expected to be completed in due course.

Trustee induction and training

New Trustees undergo a briefing on their legal obligations under charity and company law, the content of the Memorandum and Articles of Association, the committee and decision-making process, the business plan and recent financial performance of the Charity.

Organisation

Pay policy for senior staff, including key management personnel

The Trustees consider that the Board of Trustees and the Executive Director comprise the key management personnel of the Charity in charge of directing and controlling, running and operating the Charity on a day to day basis. All Trustees give their time freely and no Trustee received remuneration in the year. Details of Trustees' expenses and related party transactions are disclosed in note 8 to the Financial Statements.

The pay of the senior staff is reviewed annually and percentage changes are normally the same as for other members of staff, taking into account general inflation and the Charity's financial position.

Objectives and Activities

Objectives of Yorkshire Sculpture Park

The overall objectives of YSP are the maintenance, development and extension of the park for the purpose of exhibiting and promoting the understanding of sculpture in the landscape and the advancement of education in the United Kingdom, and exhibitions in the area of Yorkshire, by encouraging the practice, and disseminating knowledge of, the arts in general and with particular regard to sculpture and the visual arts.

There have been no material changes to these objectives since the previous annual report.

The strategies employed to achieve the charity's objectives include:

- Organising and presenting exhibitions of national and international significance.
- Providing a framework for new and emerging artists to present existing and new work within the park.
- Working with other cultural organisations and partners, regionally, nationally and internationally, to facilitate cross-art collaborations.
- Developing various education activities, projects, events and experiences for visitors across all age groups to encourage the understanding of sculpture.
- Maintaining the Grade II listed landscape and historic features forming the open air gallery of Yorkshire Sculpture Park.
- Providing various high quality visitor facilities and information including resource areas, publications, website, gallery and exhibition guides, shops and catering facilities.

YSP is now recognised as one of the country's major art resources, attracting visitors from all over Britain and abroad. Set within the grounds of Bretton Hall, the 18th Century landscape provides a varied setting for the exhibitions, currently sited sculptures and works on loan.

YSP is an independent charity supported by Arts Council England, Wakefield MDC, West Yorkshire Grants, the Henry Moore Foundation and funds raised from grants, awards and sponsorship.

Public Benefit

The Yorkshire Sculpture Park has four main areas of activity with which it seeks to provide benefit to its visitors and the public at large:

- Organising and presenting exhibitions to contribute to the understanding of sculpture and modern and contemporary art.
- Providing education activities, projects and events to the public.
- The preservation and public display of a collection of sculpture and allied material, for the benefit of the public.
- The protection and enhancement of the historic landscape of the Bretton Estate as space in which both artists and visitors can enjoy art and nature.
- The review of developments, activities and achievements outline how YSP delivers its strategies to achieve its objectives and provide public benefit.

The Trustees confirm that they have complied with the duty in the Charities Act 2011 to have due regard to the Charities Commission's general guidance on public benefit 'Charities and Public Benefit'. This Trustee's report clearly sets out our charitable objectives and how they benefit the public.

By order of the Board of Trustees

Paul Rogers
Secretary

Date: 16 December 2022

Review of Developments, Activities and Achievements

Introduction

Yorkshire Sculpture Park (YSP) is an award-winning art museum located in the heart of Yorkshire. With 500 acres of historic 18th century parkland, woodland and lakes, and five indoor galleries, it is the largest sculpture park in Europe. YSP has evolved over 40 years to become an internationally renowned museum for modern and contemporary sculpture, presenting work by some of the world's most eminent artists. Uniquely combining exceptional art and landscape, YSP engages a wide range of audiences in innovative, accessible and inspiring ways. Fuelled by the belief that art is not a luxury for an elite, but central to how a nation is defined, YSP has won the hearts and minds of three generations of visitors.

Accolades YSP has achieved include the coveted Art Fund Museum of the Year award in 2014. The judging panel described YSP as "a truly outstanding museum with a bold artistic vision, consistently delivered at the highest level". In 2019 YSP won Large Visitor Attraction of the Year at Welcome to Yorkshire's White Rose Awards. In 2022 YSP won Visitor Attraction of the year in the Yorkshire Awards.

Yorkshire Sculpture Park is rare, if not unique, in being a museum that grew out of an educational philosophy motivated by social justice - established in an area of significant economic and cultural deprivation and in a natural environment. YSP grew out of Bretton Hall College, founded in 1947 and inspired by a Yorkshire-born belief that everybody's potential and contribution to the world could be fulfilled through nurturing their intuition to create, problem solve and innovate – as described by Sir Herbert Read in his 1943 book Education Through Art.

YSP was founded by Sir Peter Murray in 1977 to create access to excellent culture and opportunities for talent, in a county where access and opportunities were extremely limited. We now offer employment to around 230 people locally and contribute almost £10 for every £1 of public money invested . YSP was, and is, a major catalyst for cultural appreciation, habit and tourism. For example in 2023, Wakefield Council will launch four new permanent sculptures in the city centre, in partnership with YSP.

YSP's mission is to provide great art for everyone, enabling access, understanding and appreciation of modern and contemporary art, particularly sculpture. Artists who have exhibited at YSP include Henry Moore, Ai Weiwei, Sir Anthony Caro, Joan Miró, Jaume Plensa, Tony Cragg, Yinka Shonibare MBE and Dame Barbara Hepworth.

As custodians of the historic Bretton estate, YSP is responsible for an extensive range of listed and historic buildings and follies including the Learning Centre, Chapel and Bothy Gallery. It is also responsible for buildings including YSP Centre, the Underground Gallery, and Longside Gallery. YSP continues to maintain and develop the estate in line with a 10-year Historic Landscape Management Plan, following the restoration of the lakes and woodland area in 2011. The next iteration of the 10-year historic management plan was adopted in 2021.

In 2021/22 YSP welcomed 391,025 visitors. This was down on pre-pandemic levels of 483,591 in 2019/20.

YSP contributes over £11.5 million to the local economy each year and with easy links to major cities like London, Manchester and Leeds it plays a key role in attracting cultural tourism to the region. In recent years YSP has seen major increases in national and international coverage, across TV, radio and print, with high profile developments and exhibitions by internationally renowned artists making a strong impact to the cultural appetite of the nation. YSP presents academic and historic projects alongside ground-breaking exhibitions by artists not before shown in the country.

YSP's curators are leaders in their field, travelling nationally and internationally to plan and deliver projects of both celebrated and emerging artists to the north of England that are rarely seen in the UK, let alone outside of major cities like London. Presenting work in the natural environment breaks down barriers to participation, demonstrated by YSP's increasing popularity over the years. It is now considered one of the most loved and critically acclaimed cultural destinations in the North.

2021/22

The 2020-21 financial year was the most challenging in the history of Yorkshire Sculpture Park. Due to the Covid-19 pandemic YSP closed for the first time.

During 2021/22 YSP began to get back to a near normal level of operation. Some elements of the business were inevitably slow e.g. some catering outlets did not reopen until mid-summer. Education and hospitality booking were also slow at the start of the year due to a cessation of bookings, these grew as the year went on with Autumn 2021 onwards seeing buoyant levels of business.

A major focus towards the end of 2021/22 and into 2022/23 was the application to Arts Council England National Portfolio Organisation fund. An application was submitted in May 2022 with an outcome due in October 2022. The landscape management plan and the park's carbon policy also remain key areas of focus.

The impact of the pandemic and the measures taken on reopening for visitor attendance has enabled the board and senior management to consider the processes involved. After the year-end, consultants were engaged to look at ticketing and a new visitor ticketing system was introduced in 2022-23. In tandem with this development website and customer management system upgrades occurred. This will benefit the board and senior management with better visitor information to enable data driven decisions, and will, in time, improve the quality of the visitor experience.

March 2022 marked the retirement of Founding Executive Director, Sir Peter Murray CBE. YSP's Chair of Trustees says, "*As a founding director of YSP, Peter Murray has been responsible for establishing one of the country's most significant institutions for education and the arts. YSP is a proud regional centre with a unique reputation. The trustees are very much aware of the need to preserve and enhance his extraordinary legacy.*"

Peter was knighted in the New Year's honours list in 2022 to mark his achievements and contribution to the arts. A series of celebrations and events marked Sir Peter's retirement through March 2022.

Programme

YSP's programme of exhibitions, sculpture displays, residencies and artists' projects shares the best of local to global art with a regional audience, and internationally through our digital platform and combined social media reach of nearly 300,000.

We extended the run of Joana Vasconcelos' exhibition to compensate for time lost during the pandemic and ended the financial year with the launch of the major exhibition Robert Indiana: Sculpture 1958-2018, creating a rare opportunity to experience work by one of the most recognised North American artists of his generation. Exhibitions by Hardeep Sahota and Joan Miró generated significant media coverage and the latter nearly £50k in sales of prints kindly donated by the artist's family as a fundraiser. This was followed in the Weston by Annie Morris: When a Happy Thing Falls, the artist's first solo UK Museum exhibition. She generously donated a limited-edition tapestry and shared proceeds of a sculpture edition, which sold out within hours of being advertised and in total generated nearly £100k income. We staged a stunning exhibition by Rachel Kneebone in the Chapel, with costs covered by private sponsorship and supported 12 artists through residencies and pop-up exhibitions, making a vital difference to their work and careers. We launched a significant new intervention in the landscape, supported by the Oak Project. Silence: Alone in a World of Wounds is a shelter-type structure made with compacted earth from the estate, wood from the artist's woodland and with a heather thatch and designed for contemplation of nature and our place within it. We also launched a permanent piece by Andy Goldsworthy, Peter's Fold, to mark the retirement of YSP's founding director after 45 years and whose exceptional contribution was recognised with a Knighthood in the New Years Honours.

We created a digital project with Rebecca Chesney that enabled people to map bees on site as well as making full use of the Bloomberg app which was fully funded and allows people to access unique content about every single work on display alongside information about the Bretton Estate, heritage and nature. We installed eight new works in the open air as well as a project by up-and-coming fashion designer Matty Bovan, who is based in York.

Programme (continued)

YSP continued to support creative practitioners throughout some of the most economically challenging times including brokering seven new commissions for Yorkshire-based artists for local patrons, for which we were paid a fee. We have also undertaken paid consultancy work with Barnsley Council, Selfridges and have embarked on a new commissioning project with Wakefield Council.

Learning

YSP is a centre for learning excellence, with modern and contemporary sculpture, the landscape, and unique outdoor features improving the lives of children, young people, families and adults. The artistic programme and estate are generators for learning programmes that support creativity, social engagement and personal aspiration. YSP's pioneering learning programme provides opportunities for learners of all ages and has an outstanding record of engaging groups often excluded from arts and culture.

The departure of the Head of Learning enabled a restructure of the team in order to best support the transition of YSP's leadership and organisational evolution. The team is now overseen by the Associate Director Programme, allowing even greater collaborative development and delivery across all of programme including the National Arts Education Archive. YSP grew out of Bretton Hall College, founded by the Chief Education Officer for the West Riding, Alec Clegg, in 1947. Clegg and the West Riding's commitment to intervening in the lives of children in poverty and distress through creative-led learning continues to be a key strategy for Learning at YSP.

Our motivation is to inspire everyone to fulfil their potential through what is unique to YSP.

This manifests in the Formal and Informal Learning programmes and the restructure has enabled the well-earned promotions of the respective programme managers as well as creating new opportunities at assistant level. The Formal Learning programme supports school and college visits and welcomed over 17,000 pupils and teachers. We work with teachers to develop special events and resources to help them offer vital creative and cultural provision. We are on track to be back up to capacity in the new financial year after Covid restricted the numbers of school and college visits we could welcome safely.

Informal Learning welcomed nearly 7,000 participants and creates vital opportunities for people from many different backgrounds and circumstances to benefit from creative engagement such as people seeking asylum and a bespoke programme with families who have experienced child bereavement. The latter was funded by the proceeds from a limited edition sale by the artist Annie Morris, whose work and exhibition at YSP were in part a response to her own loss.

The budget position is stable, with a healthy turnover generated by paid-for sessions as well as benefiting from income through partnerships such as Wakefield Local Cultural and Education Partnership. Nature Connectedness work was supported by our collaboration with The Oak Project and work with young people in relation to sexual and gender identity by the Spirit of the Rainbow Heron fund. Programme activity was supported with generous funding from the Liz and Terry Bramall Foundation.

Development

2021/22 was another challenging year for Development with a drop in support from trusts due to a necessary contraction of project activity as YSP weathered the lingering effects of the COVID-19 pandemic. We are grateful for the opportunity to extend and repurpose part of the recovery support from the Arts Council England and DCMS Cultural Recovery Fund, to meet organisational need during this time. In year our key focus was developing and stewarding relationships with a view to increasing individual giving, ensuring the organisation had reliable unrestricted income. This was successful with schemes including YSP Friends, Adopt a Tree, personalised benches (often in memoriam) and the Walk of Art 2 either meeting or exceeding their annual target. Two unsolicited legacies were also part-received in year, leading to legacy inclusion in the forthcoming Development Forward Strategy as a potentially significant future income stream.

Development (continued)

YSP is a National Portfolio Organisation (NPO) with the Arts Council England and received £1.3m this year as part of the 2018-2022 NPO programme. YSP's application to extend this funding for a further year to March 2023 due to the COVID-19 pandemic was successful, and the latter part of the financial year was dedicated to the main application for the next NPO period (2023-26).

Fundraising

Section 162a of the Charities Act 2011 requires charities to make a statement regarding fundraising activities. Although we do not undertake widespread fundraising from the general public, the legislation defines fund raising as "soliciting or otherwise procuring money or other property for charitable purposes." Such amounts receivable are presented in our accounts as "voluntary income" and includes legacies and grants.

In relation to the above we confirm that all solicitations are managed internally, without involvement of commercial participators or professional fundraisers, or third parties. The day to day management of all income generation is delegated to the Executive teams, who are accountable to the Trustees.

The charity is not bound by any regulatory scheme, but the charity aims to comply voluntarily with the Fundraising Regulators Code of Practice.

We have received no complaints in relation to fundraising activities. Our terms of employment require staff to behave reasonably at all times; we have procedures in place to prevent complaints and address them should they arise.

Marketing and PR

During the 2021-22 financial year the team grew significantly, with a new structure, increasing capacity greatly. A permanent Digital Marketing Officer, Communications Officer, Design Coordinator and Marketing and PR Assistant were all recruited in this period.

The team worked with various freelance creatives to produce new marketing materials and content, including a redesign of the printed 'What's On' guide that had ceased production during the pandemic. The new guide combines several printed items into one, with a focus on brand, promoting general visits, commercial activity and programme. To complement this, we implemented a new distribution strategy, focusing on regional distribution to target areas based on audience development targets based on location.

A project to improve the YSP website was initiated in this financial year, with Supercool selected as our digital partner. Work began in November, to edit and migrate all content to a new Content Management System (CMS). Alongside this significant project, a new Customer Relationship Management (CRM) system was procured, to streamline ticketing, bringing the operation in-house, and to enable better customer insights.

The team worked closely with the Executive Office and PR agency, Sutton, to manage communications around the retirement of Founding Director, Peter Murray, and the subsequent appointment of Clare Lilley to Director. A contract with Sutton for ongoing PR support was maintained, through which we achieved significant national and international media coverage throughout the year.

YSP's social media following continued to grow steadily organically, alongside the main email mailing list which now has around 45,000 subscribers. Plans were put in place at the end of the financial year to move to a new email marketing platform that will enable greater targeting and automation.

Marketing and PR (continued)

Working with Morgan Art Foundation and teams across YSP, we successfully launched our main Underground Gallery exhibition – Robert Indiana: Sculpture 1958-2018. The long lead campaign started in autumn 2020 and continues to receive positive media coverage and visitor feedback. Advertisements were placed in print publications, billboard site in the region and on digital platforms such as TikTok. Advertising in regional publications, focused on brand, commercial activity and programme was scheduled throughout the year.
Working with the Development team, a strategic communications campaign helped exceed the annual target for Walk of Art 2. The two teams also worked closely together to deliver a campaign to encourage one off donations on site and online, as well as implementing branded contactless donations points on site.

The team delivered a campaign for several retail exhibitions, including a hugely successful show by Mark Hearld. A highly targeted campaign led to record opening night sales and multiple positive reviews and interviews in national media. We once again took part in Museum Shop Sunday and continued our regular email marketing campaigns to a targeted list of subscribers. As part of the website project, the marketing team worked with the retail team to begin the process of moving YSP's online shop to a new platform. Working with Supercool to undertake this work, the shop will launch in the next financial year.

An annual contract with Sutton PR continued throughout this year, to focus on national arts and consumer coverage, as well as international brand profile raising. We continue to work with Yorkshire Sculpture International, Culture Consortium Leeds, Wakefield Culture Consortium and Yorkshire's Great Houses, Castles and Gardens.

We continued to commission an independent research agency to conduct face-to-face exit surveys with visitors and have started to make more use of the Audience Agency's Audience Finder system, investing in quarterly uploading of data to the dashboard. We continue to send visitors the survey digitally as well as face-to-face exit interviews. This has drastically increased response rates and a more accurate data set.

Financial Review

Within the year ended 31 March 2022, a sum of £391,006 has been transferred to total funds. The group's total net assets at 31 March 2022 were £24,568,047 (2021: £24,177,041).

The group has unrestricted funds which at 31 March 2022 had a balance of £13,961,537 (2021: £12,923,913). Of this, £12,409,625 (2021: £12,233,496) related to fixed assets of the organisation, including heritage assets and sculpture collections which are fundamental to the organisation, leaving £1,551,912 (2021: £690,417) as free reserves to cover working capital for the future. The Board of Trustees believe this to be an appropriate level for an organisation of this size and nature, and therefore that the organisation has an appropriate level of unrestricted funds overall. 883).

The 2021-22 financial year continued to present issues related to the COVID-19 pandemic. Like many organisations in the cultural sector, YSP did have some areas of its operation where business recovery was slow. Visitor numbers although down on some pre-pandemic prior years were good and we were encouraged to see a bounce back in learning and hospitality activity. The Charity benefitted from the Coronavirus Job Retention scheme, DCMS Cultural Relief funding and COVID-19 grants from Wakefield and Barnsley Councils. The Board wish to express their gratitude for the support provided by these government, local government and other agencies.

Whilst the financial outlook in April 2020 was very concerning, the measures we have taken and the financial assistance we have received has stabilised the group's finances.

The board wishes to express their thanks to all funders, sponsors, donors and visitors who have provided funding to the park within the financial year. In particular we wish to express our gratitude to Liz and Terry Bramhall for their generous continued financial support through their foundations within the year. Thanks also to the invaluable contribution from YSP Patrons and Friends.

Reserves Policy

The Board aspire to retain at least 3 to 6 months operating costs in unrestricted reserves. This is reviewed regularly and particular attention has been given to the appropriateness of this level in the 2021-22 year due to the continued impact of the COVID-19 pandemic.

The Board of Trustees continued to review methods of creating free reserves to provide a buffer against unexpected future liabilities.

At 31 March 2022, the charity's free reserves as defined as defined as unrestricted funds not represented by fixed assets was considered to be within an acceptable range.

Unrestricted reserves, excluding fixed assets of £1,551,912 (2021: £690,417) represent funds which are freely available for general use.

Designated funds of £Nil (2021: £Nil) were made in the year.

Restricted funds of £10,606,510 (2021: £11,253,128) were held in the year and are held under trust law so can only be used for particular purposes as specified or agreed with the donor. The majority of the restricted funds are gifted for use in either acquisitions of objects or to develop and produce our programme and offer.

Future Plans

Clare Lilley was appointed as YSP's Director and started in post in March 2022 with a month handover with Sir Peter Murray. Clare has worked at YSP for 30 years, and therefore continuity was maintained. A programme of work with the entire staff team discovering YSP's values supported the transition between the two Directors and the new Executive team.

A major exhibition of sculpture, paintings and prints by the exceptional American artist Robert Indiana opened in March 2022 as the new headline exhibition and will run throughout 2022 and into 2023.

YSP celebrates its 45th Birthday in 2022 with a planned programme of engagement and exhibitions centred around the theme of 'The Summer of Love'. This programme of work will compliment themes form the headline exhibition around human relationships and connectedness, togetherness and love.

Work regarding refinement of YSPs systems and processes is planned to continue with the implementation of a new website content management system, a new Customer Relations Management system, the launch of a new online shop and a programme of work looking at digital assets, and storage. All of this work will inform data driven decision making and ensure that YSP is future proofing infrastructure for the digital age.

The move to a ticketed business model coincided with a piece of work undertaken by Baker Richards regarding pricing structures. A new pricing structure will be implemented in the last quarter of 2022/23 which will increase opportunities to give whilst promoting inclusion.

Going Concern

The Board has taken consideration of factors determining going concern for the Charity and its subsidiary with particular reference to reviewing the 2021-22 year-end financial position together with regular management accounts, cashflows and forecasts for the period thereafter. The board have looked at a period of twelve months following the filing date of the report and accounts and major emphasis was given to looking at risks that may impair the liquidity and solvency of the charity. This has informed the Board to provide sufficient confidence and consequently the Trustees consider that it is appropriate to prepare these financial statements on a going concern basis.

The two financial years 2020-21 and 2021-22 which were affected by the COVID-19 pandemic presented uncertainties for YSP's business and its finances. The experience of dealing with this with the various forms of income support and the measures taken on expenditure control has provided the organisation with a good degree of financial resilience for the future. It also informed the organisation on more appropriate methods of visitor attendance pricing which has resulted post year-end in the introduction of a new ticketing system.

There has been an inevitable impact recently on the organisation of rising supply prices particularly in relation to energy costs. A number of energy supply contracts have been fixed which does provide some certainty for projections and budgets going forward. Another significant impact on expenditure is with the recent increases in National Living Wage. We do aspire to keeping ahead of the National Living Wage and to retain differentials with supervisory staff.

In November 2022, YSP received confirmation that the Arts Council National Portfolio Organisation funding would be provided at a standstill level for a further three years. This is a very welcome outcome and will provide the charity with a good deal of confidence on its operation for the foreseeable future.

Principal Risks and Uncertainties

For organisations such as this, the principal risks and uncertainties relate to maintaining income levels for the Charity and subsidiary in order to continue and develop its activities and programmes in the future against an uncertain economic environment. The Board of Trustees regularly review the major risks that the group is exposed to, particularly those that relate to operations and finance. Consideration is given to the appropriate procedures, systems and policies. Major risks are reviewed and mitigating actions established where appropriate. A risk register is maintained and regularly updated. Some of the key risks that have been identified are associated with adequacy and volatility of funding, environmental and public health impacts on the operation and maintaining the built heritage infrastructure.

Report of the Trustees for the year ended 31 March 2022 (continued)

Trustees' responsibilities in relation to the financial statements

The Trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the group and charitable company and of the incoming resources and application of resources, including the income and expenditure, of the group and 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 2019 (FRS102)
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the group and charitable company will continue in operation.

The Trustees are responsible for maintaining proper accounting records which disclose, with reasonable accuracy at any time, the financial position of the charitable company, and enables them to ensure that the financial statements comply with the Companies Act 2006. The trustees are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the Charitable Company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Statement of disclosure to auditors

The trustees of the charitable company who held office at the date of approval of this Annual Report each confirm that:

- as far as they are aware, there is no relevant audit information (information needed by the charitable company's auditors in connection with preparing their report) of which the charitable company's auditors are unaware; and
- they have taken all the steps that they ought to take as trustees in order to make themselves aware of any audit information and to establish that the charitable company's auditors are aware of that information.

Auditors

A resolution will be proposed at the Annual General Meeting that Hawsons be re-appointed as auditors to the Charity for the ensuing year.

The Report of the Trustees has been prepared in accordance with the special provisions of Part VII of the Companies Act 2006.

In approving the Trustees' Annual Report, we also approve the Strategic Report included therein, in our capacity as company directors.

On behalf of the board;

J Foster CBE
Trustee

16th December **2022**

Yorkshire Sculpture Park

Independent Auditors' Report to the Members of Yorkshire Sculpture Park

Opinion

We have audited the financial statements of Yorkshire Sculpture Park (the 'parent charitable company') and its subsidiary (the 'group') for the year ended 31 March 2022 which comprise the Consolidated Statement of Financial Activities, Consolidated and Company Balance Sheet, the Consolidated Statement of Cash Flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and the charitable company's affairs as at 31 March 2022, and of its 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 charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

Other information

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

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements or a material misstatement in 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.

Independent Auditors' Report to the Members of Yorkshire Sculpture Park (continued)

Opinions on other matters prescribed by the Companies Act 2006
In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' report (incorporating the strategic report and the directors' report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and

- the strategic report and the trustees' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception
In the light of our knowledge and understanding of the group and parent charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report and the directors' 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 information given in the trustees' report is inconsistent in any material respect with the financial statements; or

- sufficient accounting records have not been kept; or

- the financial statements are not in agreement with the accounting records; or

- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees
As explained more fully in the trustees' responsibilities statement (set out on page 13), the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements
We have been appointed auditor under the Companies Act 2006 and report in accordance with this Act.

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.

Independent Auditors' Report to the Members of Yorkshire Sculpture Park (continued)

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

The charitable company is subject to laws and regulations that directly and indirectly affect the financial statements. Based on our understanding of the charitable company and the environment it operates within, we determined that the laws and regulations which were most significant included FRS 102, Companies Act 2006, Health and Safety regulations and the Charities Act 2011. We considered the extent to which non-compliance with these laws and regulations might have a material effect on the financial statements, including how fraud might occur. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to the posting of inappropriate journal entries to improve the company's result for the period, and management bias in key accounting estimates.

Audit procedures performed by the engagement team included:

- Discussions with management and those responsible for legal compliance procedures within the charitable company to obtain an understanding of the legal and regulatory framework applicable to the charitable company and how the charitable company complies with that framework, including consideration of known or suspected instances of non-compliance with laws and regulations and fraud;
- Reviewing minutes of Trustee meetings;
- Identifying and assessing the design effectiveness of controls that management has in place to prevent and detect fraud and non-compliance with laws and regulations;
- Challenging assumptions and judgements made by management in their significant accounting estimates.
- Identifying and testing journal entries, in particular any journal entries posted with unusual account combinations or posted by senior management.

There are inherent limitations in the audit procedures described above and the more removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities is available on the Financial Reporting Council's website at: www.frc.org.uk/auditors/audit-assurance/auditor-s-responsibilities-for-the-audit-of-the-fi/description-of-the-auditor's-responsibilities-for. 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.

.....Hawsons.....
Simon Bladen, Senior Statutory Auditor
For and on behalf of Hawsons Chartered Accountants, Statutory Auditors

Pegasus House
463a Glossop Road
Sheffield
S10 2QD

Date: 16 December 2022

Yorkshire Sculpture Park

Consolidated Statement of Financial Activities

Year Ended 31 March 2022

	Notes	Unrestricted Funds £	Restricted Funds £	**2022 Total £**	2021 Total £
Incoming resources					
Grants, donations and legacies	2	2,310,980	320,989	**2,631,969**	5,102,681
Other trading activities	3	4,470,887	-	**4,470,887**	1,998,891
Investments		13	-	**13**	78
Other income	4	468,690	-	**468,690**	291,238
Total incoming resources		7,250,570	320,989	**7,571,559**	7,392,888
Resources expended					
Raising funds	5	2,438,498	100,000	**2,538,498**	1,503,153
Charitable activities	6	3,878,936	867,607	**4,746,543**	3,880,577
Total resources expended		6,317,434	967,607	**7,285,041**	5,383,730
Net (outgoing)/ incoming resources before transfers		933,136	(646,618)	**286,518**	2,009,158
Transfers between funds		-	-	**-**	-
Fair value adjustment	5	104,488	-	**104,488**	-
Net movement in funds		1,037,624	(646,618)	**391,006**	2,009,158
Funds brought forward		12,923,913	11,253,128	**24,177,041**	22,167,883
Funds carried forward		13,961,537	10,606,510	**24,568,047**	24,177,041

Yorkshire Sculpture Park
Company Registration Number 03498700

Balance Sheets

31 March 2022

	Notes	31 March 2022		31 March 2021	
		Group	**Company**	Group	Company
		£	**£**	£	£
Fixed assets					
Tangible assets	9	**13,527,929**	**13,527,929**	13,881,744	13,881,744
Heritage assets	11	**7,022,159**	**7,022,159**	6,756,271	6,756,271
Investments	12	**-**	**2**	-	2
Investment property	10	**1,847,000**	**1,847,000**	1,742,512	1,742,512
		22,397,088	**22,397,090**	22,380,527	22,380,529
Current assets					
Stock	13	**395,842**	**-**	309,095	-
Debtors	14	**491,928**	**470,184**	411,653	859,714
Cash at bank and in hand		**2,415,205**	**2,178,846**	1,849,339	1,331,049
		3,302,975	**2,649,030**	2,570,087	2,190,763
Creditors – amounts falling due within one year	15	**(706,333)**	**(766,646)**	(313,374)	(294,777)
Net current assets		**2,596,642**	**1,882,384**	2,256,713	1,895,986
Total assets less current liabilities		**24,993,730**	**24,279,474**	24,637,240	24,276,515
Creditors – amounts falling due after one year	16	**(425,683)**	**(425,683)**	(460,199)	(460,199)
Net assets		**24,568,047**	**23,853,791**	24,177,041	23,816,316
Charity funds					
Restricted funds	18	**10,606,510**	**10,606,510**	11,253,128	11,253,128
Unrestricted funds	19	**13,961,537**	**13,247,281**	12,923,913	12,563,188
Total charity funds		**24,568,047**	**23,853,791**	24,177,041	23,816,316

The Charitable company has taken advantage of section 408 of the Companies Act 2006 not to publish its own Statement of Financial Activities. The parent company's net income for the year was £37,475 (2021: £1,817,478).

The financial statements were approved by the board of trustees on .9 November.....2022 and signed on its behalf by:



John Foster CBE
Trustee

Yorkshire Sculpture Park

Consolidated Statement of Cashflows

Year Ended 31 March 2022

	Notes	2022 £	2021 £
Cash flow from operating activities	21	833,144	1,387,215
Cash flow from investing activities			
Interest received		13	78
Payments to acquire tangible fixed assets		(234,150)	(334,842)
Proceeds from the sale of assets		1,375	-
Net cash flow from investing activities		(232,762)	(334,764)
Cash flow from financing activities			
Repayment of borrowings		(34,516)	(31,996)
Net cash flow from financing activities		(34,516)	(31,996)
Net increase in cash and cash equivalents		565,866	1,020,455
Cash and cash equivalents at 1 April		1,849,339	828,884
Cash and cash equivalents at 31 March		2,415,205	1,849,339
Cash and cash equivalents consist of:			
Cash at bank and in hand		2,415,205	1,849,339
Cash and cash equivalents at 31 March		2,415,205	1,849,339

Yorkshire Sculpture Park

Notes on Accounts

Year Ended 31 March 2022

1. Accounting policies

The following accounting policies have been used consistently in dealing with items which are considered material to the company's affairs.

Statutory information

Yorkshire Sculpture Park is a charity (No.1067908) and a company (No. 03498700) limited by guarantee incorporated under a memorandum of association, domiciled in England and Wales. The guarantors are the board of Trustees. The liability in respect of this guarantee, as set out in the memorandum, is limited to £1 per member. The registered office is at Bretton Hall, West Bretton, Wakefield, West Yorkshire, WF4 4LG.

Basis of preparation

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: 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 issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, the Companies Act 2006 and UK Generally Accepted Accounting Practice. there has been no material departure from these standards.

The functional and presentational currency of the charity is GBP.

Going concern

At the date of signing these financial statements, the Trustees have reviewed the current financial position and future projections and believe this indicates that the group will be able to continue to operate for a period of at least 12 months beyond the signing date.

As described in the Report of the Trustees, the group's operation was severely impacted by the COVID-19 pandemic. The measures taken and the support provided has enabled the group to stabilise its finances. At signing date the board have reviewed the year to date management accounts and these together with an update to the going concern review dated March 2022 and future financial projections inform the Trustees about the group's going concern position.

Weekly cashflow is regularly monitored and due to strict financial control, the group's free reserves are expected to remain over the aspired level as indicated in the Trustees' report. A small deficit on income over expenditure is projected for the 2022-23 financial year.

Given the above factors, the Trustees consider that it is appropriate to prepare these financial statements on a going concern basis.

Basis of consolidation

These financial statements consolidate the results of the charity and its wholly owned subsidiary, YSP Trading Limited on a line by line basis.

1. Accounting policies (continued)

Exemptions for qualifying entities

The charitable company has taken advantage of the exemption from preparing a statement of cashflows on the basis that it is a qualifying entity and the group cashflow statement included within these financial statements include the company's cashflows.

The charitable company has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of Financial Activities in these financial statements.

The charitable company has taken advantage of the exemption from the financial instruments disclosure, required under FRS 102 para 11.40 to 11.48A and para 12.26 to 12.29, as the information is provided in the Group financial disclosures.

Income

Income includes grants, sponsorship, donations and legacies and other income.

Income from public and private sources is accounted for on an accruals basis. Grant income is accounted for in accordance with the terms of the grant.

Sponsorship relating to a specific project is recognised in the financial statements for the period in which the company becomes entitled to, is certain of receipt and can reliably measure the income.

Legacy income is accounted for once there is evidence of entitlement to the income, it is probable the income will be received, and the income can be reliably measured.

Trading income comprises revenue recognised by the company is respect of goods and services supplied during the year, exclusive of Value Added Tax and trade discounts. Revenue is recognised in the period to which the provision of services or sale of goods relates.

Payments received from the government for furloughed employees are a form of grant. This grant money is receivable as compensation for expenses already incurred, and where this is not in respect of future related costs, is recognised in income in the period in which it becomes receivable and the related expense is incurred.

Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on raising funds includes all expenditure incurred by the Group to raise funds for its charitable purposes and includes costs of all fundraising activity events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Group's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

1. Accounting policies (continued)

Taxation

The charitable company is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charitable company is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

The accrued income in respect of Museums & Galleries Tax Relief has been assessed by management based on the guidelines set out by HMRC in relation to eligibility.

Investment properties

Investment property is carried at fair value and derived from the current market rents and investment property yields for comparable real estate, adjusted if necessary for any difference in the nature, location or condition of the specific asset. Depreciation is not provided. Changes in fair value are recognised in the Consolidated Statement of Financial activities. Investment properties have been revalued at the year end to market value based on a professional valuation.

Tangible fixed assets and depreciation

Tangible fixed assets costing £1,000 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition are included in the measurement of cost.

At each reporting date the Group assesses whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is determined to be the higher of its fair value less costs to sell and its value in use. An impairment loss is recognised when the carrying amount exceeds the recoverable amount.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight line method.

Depreciation is provided on the following bases:

Freehold property	Between 2% and 10% per annum
Leasehold buildings	Between 2% and 10% per annum
Plant, equipment and motor vehicles	Between 10% and 33.3% per annum
Visitor centre & underground gallery	Between 2% and 10% per annum

Freehold land is not depreciated

Donated assets are capitalised and are included as incoming resources allocated to separate funds.

1. Accounting policies (continued)

Heritage assets

The Skyspace, Sculpture collection, and other exhibits are permanent exhibitions and the works of art therein are not considered realisable assets and have been disclosed in the financial statements as heritage assets.

The original values of the National Arts Education Archives collection of books and papers and subsequent additions have not been included in the balance sheet because, in the opinion of the Board of Trustees, the cost of valuing these assets to include a value in the financial statements outweighs the benefits to the users of the financial statements.

The Skyspace and Access Sculpture Trail are stated at cost, net of any provision for impairment.

The Sculpture Collection comprises heritage assets that have been acquired by the way of donation or legacy. The initial probate or insurance valuation on receipt of these assets has been treated as their deemed cost, as permitted by the Charities SORP 2019, thereby removing the need for subsequent revaluations.

Capitalised heritage assets are not depreciated because they are deemed to have indefinite lives, but are subject to impairment review's where any damage or deterioration is reported.

Investments

Investments in subsidiaries are valued at cost less provision for impairment.

Stocks

Stocks are goods for resale and are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow moving stock.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities. Where shares are issued, any component that creates a financial liability of the company is presented as a liability in the balance sheet. The corresponding dividends relating to the liability component are charged as interest expense in the statement of comprehensive income.

Operating leases

Rentals paid under operating leases are charged to the Consolidated Statement of Financial Activities on a straight line basis over the lease term.

Pensions

The Group operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Group to the fund in respect of the year.

1. **Accounting policies (continued)**

Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Group and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Group for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The name and use of each restricted fund is set out in the notes to the financial statements.

Gift Aid

The charitable company owns the whole of the issued ordinary share capital of YSP Trading Limited.

Each year YSP Trading Limited pays the charitable company, under the provisions related to Gift Aid, a sum based on their taxable profits.

Gift Aid is recognised in accordance with the treatment under the Financial Reporting Council.

Critical accounting estimates and areas of judgement

Estimates and judgements are continually evaluated and are based on historical experiences and other factors, including expectations of future events and are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

The Group makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities within the next financial year are discussed below.

Critical areas of judgement:

Investment properties

The Trustees consider that it is appropriate to engage external valuers in valuing the properties on a five year cycle. These properties are held by the group to enable an income stream through tenants unit rentals and there is no intention to dispose of these assets at any time. The valuation basis uses market rental values capitalised at a market rate but there is an inevitable degree of judgement involved in that the property is unique and the value can only ultimately be reliably tested in the market itself.

Stock provisions

Management has judged that historic sales of products is an appropriate reflection on their future demand and that the provisions applied are sufficient to write the products down to fair value.

2. Income from grants, donations and legacies

	Unrestricted fund 2022 £	Restricted fund 2022 £	**Total funds 2022 £**	Total funds 2021 £
Donations	108,462	-	**108,462**	73,088
Donated and legacy heritage assets	228,745	-	**228,745**	759,000
Total donations and legacies	337,207	-	**337,207**	832,088
Arts Council England	1,336,799	-	**1,336,799**	1,336,799
Arts Council England – COVID emergency fund	-	-	**-**	350,000
Cultural Recovery Fund	402,006	-	**402,006**	402,007
Arts Council England – BCP Project	-	-	**-**	-
Wakefield Council	50,000		**50,000**	245,286
Henry Moore Foundation	-		**-**	3,000
Liz & Terry Bramhall Foundation	-	100,000	**100,000**	100,000
Schwab Charitable DAF	-	-	**-**	-
Walk of Art Income	-	100,142	**100,142**	96,618
Grants from other Trusts	2,500	-	**2,500**	326,200
General grant income	-	120,847	**120,847**	132,500
Education Trusts – general income	-	-	**-**	-
Government furlough scheme	81,130	-	**81,130**	1,078,184
Local authority grants	101,338	-	**101,338**	199,999
Total grants	1,973,773	320,989	**2,294,762**	4,270,593
Total	2,310,980	320,989	**2,631,969**	5,102,681

3. Income from other trading activities

	Unrestricted fund 2022 £	Restricted fund 2022 £	**Total funds 2022 £**	Total funds 2021 £
Charitable trading:				
Car park income	1,399,203	-	**1,399,203**	1,016,002
Longside income	203,050	-	**203,050**	188,596
Educational activities and workshop income	66,405	-	**66,405**	(8,417)
Non-Charitable:				
Income from trading subsidiary	2,802,229	-	**2,802,229**	802,710
	4,470,887	-	**4,470,887**	1,998,891

4. Other income

	Unrestricted fund 2022 £	Restricted fund 2022 £	**Total funds 2022 £**	Total funds 2021 £
Sponsorship income	28,314	-	**28,314**	38,232
Income from auction sales	-	-	**-**	-
Museum and Galleries tax relief income	177,094	-	**177,094**	113,698
Other income	263,282	-	**263,282**	139,308
	468,690	-	**468,690**	291,238

5. Expenditure on raising funds

	Unrestricted fund 2022 £	Restricted fund 2022 £	**Total funds 2022 £**	Total funds 2021 £
Charitable:				
Cost of educational workshops	2,495	45,000	**47,495**	1,079
Other costs	19,492	-	**19,492**	8,642
Staff costs	76,399	55,000	**131,399**	112,279
Non-Charitable:				
Trading subsidiary expenditure	1,207,279	-	**1,207,279**	404,040
Trading subsidiary staff costs	1,132,833	-	**1,132,833**	977,113
	2,438,498	100,000	**2,538,498**	1,503,153

6. Expenditure on charitable activities

Analysis of expenditure by fund type

	Unrestricted fund 2022 £	Restricted fund 2022 £	**Total funds 2022 £**	Total funds 2021 £
NAEA	24,857	-	**24,857**	**31,901**
Development	128,731	48,108	**176,839**	**145,004**
Premises and establishment	813,519	-	**813,519**	**882,606**
Visitors centre	281,558	-	**281,558**	**236,236**
Exhibitions, galleries and projects	1,238,387	227,408	**1,465,795**	**895,935**
BCP Project	57,831	-	**57,831**	**26,368**
Marketing	322,290	-	**322,290**	**199,983**
Other direct costs	57,809	-	**57,809**	**13,166**
Depreciation	262,676	282,091	**544,767**	**541,417**
Support costs	691,278	310,000	**1,001,278**	**907,961**
	3,878,936	867,607	**4,746,543**	**3,880,577**

Analysis of expenditure by activities

	Activities undertaken directly 2022 £	Support costs 2022 £	**Total funds 2022 £**
NAEA	24,857	8,509	**33,366**
Development	176,839	44,067	**220,906**
Premises and establishment	813,519	278,483	**1,092,002**
Visitors centre	281,558	96,383	**377,941**
Exhibitions, galleries and projects	1,465,795	423,924	**1,889,719**
BCP Project	57,831	19,797	**77,628**
Marketing	322,290	110,326	**432,616**
Other direct costs	57,809	19,789	**77,598**
Depreciation	395,289	149,478	**544,767**
	3,595,787	1,150,756	**4,746,543**

6. Expenditure on charitable activities (continued)

Analysis of expenditure by activities (2021)

	Activities undertaken directly 2021 £	Support costs 2021 £	Total funds 2021 £
Unrestricted			
NAEA	31,901	12,722	**44,623**
Development	145,004	47,407	**192,411**
Premises and establishment	882,606	351,983	**1,234,589**
Visitors centre	236,236	94,211	**330,447**
Exhibitions, galleries and projects	895,935	306,117	**1,202,052**
BCP Project	26,368	10,516	**36,884**
Marketing	199,983	79,753	**279,736**
Other direct costs	13,168	5,252	**18,420**
Depreciation	376,046	165,369	**541,415**
	2,807,247	1,073,330	**3,880,577**

Analysis of costs

	Direct costs 2022 £	**Support costs 2022 £**	Direct costs 2021 £	Support costs 2021 £
Staff costs	1,785,245	474,354	1,495,148	473,837
Depreciation	395,289	149,476	376,046	165,369
Fuel, light and water	173,884	7,605	136,551	6,951
Printing, postage, stationary and telephone	7,085	41,247	4,289	40,750
Photocopying, exhibition print and photography	21,944	10,887	7,957	4,277
Repairs, renewals, tools and materials	202,195	9,380	182,111	5,497
Travel, subsistence and motor expenses	37,981	14,763	15,413	1,307
Signage, sitting and installation	1,317	-	6,034	-
Security	177,364	490	168,395	441
Books and research	16,048	39	10,872	-
Marketing and receptions	7,389	-	12,510	-
Training	4,973	31,105	35	8,661
Cleaning and refuse removal	57,740	192	38,201	159
Health and safety and uniforms	21,107	-	25,757	-
Subscriptions and memberships	3,109	595	1,350	2,137
Advertising and promotion	73,294	-	47,952	-
Computer and website costs	64,625	27,612	23,976	19,366
Exhibition and artists costs	398,387	-	102,916	-
Other direct costs	146,811	-	151,734	-
Other support costs	-	222,627	-	193,489
Governance costs	-	160,384	-	151,089
	3,595,787	1,150,756	2,807,247	1,073,330

7. Net income for the year

	2022	2021
	£	£
This is stated after charging:		
Depreciation	544,766	541,415
Fees payable to the Company's auditors in respect of:		
The audit of the Company's annual accounts	20,475	19,500
All taxation advisory services	2,520	2,400
All non-audit services not included above	3,780	3,600

8. Staff costs and trustee remuneration

	2022		2021	
	Group	**Charity**	Group	Charity
	£	**£**	£	£
Wages and salaries	**3,186,108**	**2,150,819**	2,736,837	1,843,021
Social security costs	**229,072**	**164,865**	186,359	137,120
Pension costs	**135,265**	**101,928**	134,294	100,510
	3,550,445	**2,417,612**	3,057,490	2,080,651

	2022		2021	
	Group	**Charity**	Group	Charity
Raising funds	**92**	**65**	163	82
Charitable activities	**138**	**61**	18	18
	230	**126**	181	100

The number of employees whose employee benefits (excluding employers pension costs) exceeded £60,000 was:

	Group 2022	Group 2021
	No.	No.
In the band £60,001 - £70,000	2	2
In the band £80,001 - £90,000	-	1
In the band £100,001 - £110,000	-	-
In the band £110,001 - 120,000	1	-

8. Staff costs and trustee remuneration (continued)

During the year, no trustees received any remuneration or other benefits (2021: Nil). No (2021: Nil) trustees had expenses reimbursed during the year (2021: £Nil).

The total amount of employee benefits received by key management personnel is £556,880 (2021: £509,717). The key management personnel of the charity comprise the trustees and the Senior Management Team, which at the year end comprises the staff members listed below.

Executive Director
Executive Coordinator
Deputy Director
Director of Programme
Fundraising & Development Manager
Head of Estates & Projects
Head of Learning
Head of Trading & Visitor engagement
Senior Curator
Head of Finance

9. Tangible fixed assets

Group and Charity

	Freehold Property £	Leasehold Budlings £	Plant, equipment & motor vehicles £	Visitors centre & underground galley £	Total £
Cost					
At 1 April 2021	8,133,984	175,000	2,787,787	9,987,864	21,084,635
Additions	4,156	-	160,375	27,476	192,007
Disposals	-	-	(3,900)	-	(3,900)
At 31 March 2022	8,138,140	175,000	2,944,262	10,015,340	21,272,742
Depreciation					
At 1 April 2021	869,886	31,500	2,177,953	4,123,552	7,202,891
Charge for the year	193,323	3,500	172,073	175,870	544,766
Eliminated on disposal	-	-	(2,844)	-	(2,844)
At 31 March 2022	1,063,209	35,000	2,347,182	4,299,422	7,744,813
Net book value					
At 31 March 2022	**7,074,931**	**140,000**	**597,080**	**5,715,918**	**13,527,929**
At 31 March 2021	7,264,098	143,500	609,834	5,864,312	13,881,744

Included in the net book value of freehold property above is £100,000 (2021: £100,000) ascribable to freehold land.

10. Investment property

Group and Charity

	Freehold investment property £
At 31 March 2021	1,742,512
	104,488
At 31 March 2022	**1,847,000**

The investment properties were formally valued on 31 March 2022 by Wilbys, who are a RICS registered valuer. The basis of valuation was market value on an existing use basis.

11. Heritage assets

Group and Charity

	Skyspace £	The Sculpture Collection £	Total £
Carrying value at 1 April 2021	562,629	6,193,642	6,756,271
Additions	-	270,888	270,888
Disposals	-	(5,000)	(5,000)
Carrying value at 31 March 2022	**562,629**	**6,459,530**	**7,022,159**

Additions of £270,888 (2021: £749,000) have been made to The Sculpture Collection, these have been included at deemed cost. No impairment adjustments have been made in the year (2021: Nil).

YSP owns a number of assets of historical and artistic importance recognised as heritage assets under FRS102 (heritage Assets) which requires such assets to be reported in the balance sheet where information is available regarding their cost or value. These comprise of a number of sculptures and works on paper that have been donated to the Park. In addition, there are a number of site-specific installations in the landscape that were built as part of the exhibition programme. YSP absorbed the collection of books and papers of the former National Art Education Archive (Trust) into its collection. The Sculpture Collection and other exhibits, Skyspace and holdings of the National Art Education Archive at YSP are permanent exhibitions and the works of art therein are not considered realisable assets. YSP does not engage in purchasing heritage assets.

The heritage assets classed as Sculpture Collection are included at deemed cost, being the initial probate or insurance valuation on receipt of the asset, thereby removing the need for subsequent revaluations. This valuation is reviewed each year for impairment in the period when the art insurance is renewed or at a date when a new heritage asset is acquired. The value placed on the assets for insurance purposes is based on advice from artists and galleries.

The James Turrell Skyspace which is essentially a building construction within an original estate feature i.e. the Deer Shelter has been valued at cost since its creation in 2006. This valuation is considered appropriate by the Board of Trustees.

The original values of the National Art Education Archive at YSP, collection of books and papers and subsequent additions have not been included in the balance sheet because, in the opinion of the Board of Trustees, the cost of valuing these assets to include a value in the financial statements outweighs the benefits to the users of the financial statements. Consequently no depreciation is provided.

YSP's acquisition and disposal policy is museum standard as endorsed within the organisation's accredited museum status awarded by Arts Council England. YSP acquires work through commission or donation within the collection remit of modern and contemporary international sculpture, not limited to object-based practice. YSP maintains an accredited standard duty of care for all works within its responsibility including insurance, daily checks, cleaning, maintenance and conservation as required.

12. Fixed asset investments

Charity	**Investment in subsidiary companies £**
Cost or valuation	
At 1 April 2021 and 31 March 2022	**2**

Subsidiary Name	**Company number**	**Registered office**	**Class of share**	**Holding**
YSP Trading Limited	2498092	Bretton Hall, West Bretton, Wakefield, West Yorkshire, WF4 4LG	Ordinary	100%

The financial results of the subsidiary for the year were:

	Income £	**Expenditure £**	**Profit for the year £**	**Net assets £**
YSP Trading Limited	2,945,323	(2,400,112)	545,211	714,258

13. Stocks

	Group 2022 £	Group 2021 £
Goods held for resale	395,842	309,095

There is no material difference between the replacement cost of stocks and amounts stated above.

14. Debtors

	2022		2021	
	Group £	**Charity £**	Group £	Charity £
Trade debtors	**42,890**	**33,913**	15,525	15,197
Amounts owed by group undertakings	**-**	**-**	-	452,221
Other debtors	**126,163**	**113,396**	134,522	130,690
M&G tax relief debtor	**177,094**	**177,094**	113,698	113,698
Prepayments and accrued income	**145,781**	**145,781**	147,908	147,908
	491,928	**470,184**	411,653	859,714

Amounts owed by group are interest free and repayable on demand.

15. Creditors: Amounts falling due within one year

	2022		2021	
	Group	**Charity**	Group	Charity
	£	**£**	£	£
Bank loans	**52,443**	**52,443**	52,443	52,443
Trade creditors	**324,281**	**313,296**	156,652	151,286
Amounts owed by group undertakings	**-**	**171,225**	-	-
Other taxation and social security	**209,921**	**128,125**	-	-
Other creditors	**13,579**	**13,579**	176	176
Accruals	**106,109**	**87,978**	104,103	90,872
	706,333	**766,646**	313,374	294,777

16. Creditors: Amounts falling due in more than one year

	2022		2021	
	Group	**Charity**	Group	Charity
	£	**£**	£	£
Bank loans	**425,683**	**425,683**	460,199	460,199

17. Bank loans

The ageing of the bank loans is as follows:

	2022		2021	
	Group	**Charity**	Group	Charity
	£	**£**	£	£
Due in one year	**52,443**	**52,443**	52,443	52,443
Due between two and five years	**209,772**	**209,772**	209,772	209,772
Due in more than five years	**215,911**	**215,911**	250,427	250,427
	478,126	**478,126**	512,642	512,642

The loans are secured by means of a first legal charge over Commercial Freehold property known as Longside Bretton Park, High Hoyland, S75 4BS and is an unlimited debenture incorporating a fixed and floating charge.

18. Restricted funds

Group and Charity - 2022	Balance at 31 March 2021 £	Incoming resources £	Resources expensed £	Transfer £	Balance at 31 March 2022 £
Bretton Country Park	3,818,614	-	(73,513)	-	3,745,101
Visitors centre/underground gallery	5,852,628	-	(175,865)	-	5,676,763
14-18 Now WWI Centenary Art Commission	-	15,000	(15,000)	-	-
Henry Moore Foundation	-	-	-	-	-
Liz and Terry Bramhall Foundation	100,000	100,000	(200,000)	-	-
ACE Sustain Fund	560,147	-	-	-	560,147
Car park extension project	475,789	-	(32,713)	-	443,076
Marian Goodman Gallery	-	-	-	-	-
Rotheschild Foundation	-			-	-
Petr Aven	-	-	-	-	-
David Family	10,842	-	(10,842)	-	-
Sir Ken & Lady Morrison	16,522	-	(16,522)	-	-
Production Park	-	-	-	-	-
Ernest Hecht Foundation	5,236	-	(5,236)	-	-
Walk of Art	70,489	100,142	(48,108)	-	122,523
Oak Project	32,861	98,347	(79,808)	-	51,400
Bloomberg App Project	-			-	-
Wolfson Fdn	145,000	-	(145,000)	-	-
Piercy & Co	-	-	-	-	-
Finnis Scott Foundation	-	-	-	-	-
John S Cohen Foundation	-	-	-	-	-
Garfield Weston Foundation	65,000	-	(65,000)	-	-
Dunard Fund	100,000	-	(100,000)	-	-
Rainbow Heron	-	7,500	-	-	7,500
Total restricted funds	11,253,128	320,989	(967,607)	-	10,606,510

18. Restricted funds (continued)

Bretton Country Park	Relates to capital grants for the visitor centre. Funding for the Bretton Country Park was provided by ACE (Arts Council England), Wakefield Council, Dunard Fund, B&M Retail, Garfield Weston Foundation, Fidelity UK Foundation, Arnold Burton 1998 Charitable Trust, Sackler Trust, Wolfson Foundation, Holbeck Charitable Trust and MTEC. This fund also includes Walk of Art, a project based on the supporter's pathway.
Visitors centre/underground gallery	Relates to funding in the early 2000's from a few specific sources to provide new infrastructure development including a Visitor Centre, Access Roads, Car Parks and Underground Gallery.
Liz and Terry Bramhall Foundation	This funding supports learning activity.
14-18 Now WWI Centenary Art Commission	Relates to income from Art Fund and Imperial War Museum to support 14-18 Nov commissions.
ACE Sustain Fund	Relates to an Arts Council award given to assist the sustainability of the park through new infrastructure development and direct support for marketing and exhibition expenditure.
Car park extension project	Relates to a grant received from Wakefield City Council towards turning one of our grassier parks into an all weather car park. This increased the number of cars and therefore has a positive impact on income.
David Family	This was for agreed corporate sponsorship to support the all terrain off road mobility scooters.
Sir Ken & Lady Morrison	This was for the purchase of the off road all terrain mobility scooters.
Ernest Hecht Foundation	This funded 'Tramper' all terrain mobility scooter for visitors with mobility issues to utilise on site.
Oak Project	This funded an artist commission by Heather Peak and Ivan Morison.
Wolfson Foundation	This income was provided to support the charity's sustainability.
Garfield Weston Foundation	This income was provided to support the charity's sustainability.
Rainbow Heron	This funding supported a learning project.
Dunard Fund	This income was provided to support the charity's sustainability.
Walk of Art II	This is a project which provides a pathway at the Weston Centre which includes names of subscribers.

18. Restricted funds (continued)

Group and Charity - 2021	Balance at 31 March 2020 £	Incoming resources £	Resources expensed £	Transfer £	Balance at 31 March 2021 £
Bretton Country Park	3,891,178	-	(72,564)	-	3,818,614
Visitors centre/underground gallery	6,019,941	-	(167,313)	-	5,852,628
14-18 Now WWI Centenary Art Commission	9,500	-	(9,500)	-	-
Henry Moore Foundation	-	3,000	(3,000)	-	-
Liz and Terry Bramhall Foundation	-	100,000	-	-	100,000
ACE Sustain Fund	560,147	-	-	-	560,147
Car park extension project	316,861	195,286	(36,358)	-	475,789
Marian Goodman Gallery	-	-	-	-	-
Rotheschild Foundation	-	1,500	(1,500)	-	-
Petr Aven	-	-	-	-	-
David Family	13,553	-	(2,711)	-	10,842
Sir Ken & Lady Morrison	20,652	-	(4,130)	-	16,522
Production Park	-	-	-	-	-
Ernest Hecht Foundation	6,545	-	(1,309)	-	5,236
Walk of Art	-	96,618	(26,129)	-	70,489
Oak project	-	80,000	(47,139)	-	32,861
Bloomberg App Project	-	50,000	(50,000)	-	-
Wolfson Fdn	-	145,000	-	-	145,000
Piercy & Co	-	2,500	(2,500)	-	-
Finnis Scott Foundation	-	9,700	(9,700)	-	-
John S Cohen Foundation	-	5,000	(5,000)	-	-
Garfield Weston Foundation	-	65,000	-	-	65,000
Dunard Fund	-	100,000	-	-	100,000
Total restricted funds	10,838,377	853,604	(438,853)	-	11,253,128

19. **Unrestricted funds**	**Charity** £	**Group** £
Balance at 31 March 2020	11,160,461	11,329,506
Net movement in funds for the year	1,402,727	1,594,407
Transfer during the year	-	-
Balance at 31 March 2021	12,563,188	12,923,913
Net movement in funds for the year	684,093	1,037,624
Transfer during the year	-	-
Balance at 31 March 2022	**13,247,281**	**13,961,537**

The unrestricted funds of the group relate to fixed assets of the organisation, including heritage assets and sculpture collections which are fundamental to the organisation. The remaining funds are to cover working capital for the future.

20. Analysis of net assets between funds

Group - 2022	Unrestricted funds £	Restricted funds £	**Total funds £**
Tangible fixed assets	3,662,989	9,864,940	**13,527,929**
Heritage assets	6,899,636	122,523	**7,022,159**
Investment property	1,847,000	-	**1,847,000**
Current assets	2,683,928	619,047	**3,302,975**
Creditors due within one year	(706,333)	-	**(706,333)**
Creditors due in more than one year	(425,683)	-	**(425,683)**
	13,961,537	10,606,510	**24,568,047**

Group - 2021	Unrestricted funds £	Restricted funds £	Total funds £
Tangible fixed assets	3,734,716	10,147,031	13,881,744
Heritage assets	6,756,271	-	6,756,271
Investment property	1,742,512	-	1,742,512
Current assets	1,463,990	1,106,097	2,570,087
Creditors due within one year	(313,374)	-	(313,374)
Creditors due in more than one year	(460,199)	-	(460,199)
	12,923,913	11,253,128	24,177,041

20. Analysis of net assets between funds (continued)

Charity - 2022	Unrestricted funds £	Restricted funds £	**Total funds £**
Tangible fixed assets	3,662,989	9,864,940	**13,527,929**
Heritage assets	6,899,636	122,523	**7,022,159**
Investment property	1,847,000	-	**1,847,000**
Fixed asset investments	2	-	**2**
Current assets	2,029,983	619,047	**2,649,030**
Creditors due within one year	(766,646)	-	**(766,646)**
Creditors due in more than one year	(425,683)	-	**(425,683)**
	13,247,281	10,606,510	**23,853,791**

Charity – 2021	Unrestricted funds £	Restricted funds £	Total funds £
Tangible fixed assets	3,734,716	10,147,031	13,881,744
Heritage assets	6,756,271	-	6,756,271
Investment property	1,742,512	-	1,742,512
Fixed asset investments	2	-	2
Current assets	1,084,666	1,106,097	2,190,763
Creditors due within one year	(294,777)	-	(294,777)
Creditors due in more than one year	(460,199)	-	(460,199)
	12,563,188	11,253,128	23,816,316

21. Reconciliation of consolidated net incoming resources to net cash flow from operating activities

	2022 Group £	2021 Group £
Net incoming resources	**391,006**	2,009,158
Interest receivable	**(13)**	(78)
Net outgoing resources from operations	**390,993**	2,009,080
Depreciation	**544,766**	541,415
Donation of heritage assets	**(228,745)**	(759,000)
(Gain) on revaluation	**(104,488)**	-
Loss on disposal	**4,681**	-
(Increase) in stock	**(86,747)**	(3,661)
(Increase)/decrease in debtors	**(80,275)**	(15,985)
Increase/(Decrease) in creditors	**392,959**	(384,634)
Net cash inflow from operating activities	**833,144**	1,387,215

22. Analysis of net debt

	1 April 2021 £	Cash flow £	Non-cash Movements £	**31 March 2022 £**
Cash at the bank and in hand	1,849,339	565,866	-	**2,415,205**
Debts falling due within one year	(52,443)	52,433	(52,433)	**(52,443)**
Debts falling due after one year	(460,199)	-	34,516	**(425,683)**
	1,336,697	618,299	(17,917)	**1,937,079**

23. Financial commitments

	2022		2021	
	Group £	**Company £**	Group £	Company £
As at 31 March the annual commitments under non-cancellable operating leases were as follows:-				
Due within 1 year	-	-	1,183	-
Due within 1 to 2 years	-	-	-	-
Due within 2 to 5 years	-	-	-	-
	-	-	1,183	-

As at 31 March 2022 the company and the Group had capital commitments of £nil (2021: £nil).

24. Pension commitments

The group operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the group in an independently administered fund. The pension cost charge represents contributions payable by the group to the fund and amounted to £135,265 (2021: £134,294). There were no outstanding contributions payable to the fund at the reporting date.

25. Related party transactions

Transactions with trustees are disclosed in note 8.

The financial results of YSP Trading Limited as disclosed in note 12 of these financial statements.

There were no other related party transactions in the year.

YORKSHIRE SCULPTURE PARK

England & Wales - Charity number 1067908

Accounts

Company registration number: 03498700
Charity registration number: 1067908

Yorkshire Sculpture Park
(A Company Limited by Guarantee)

Consolidated Annual Report and Financial Statements

Year ended 31 March 2021

Hawsons

Yorkshire Sculpture Park

Annual Report

Year ended 31 March 2021

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Yorkshire Sculpture Park

Report of the Trustees for the year ended 31 March 2021

The trustees (who are also directors of Yorkshire Sculpture Park for the purposes of company law) are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS102) in preparing the annual report and financial statements of the charity.

Reference and Administration Details

Official name of charity:	Yorkshire Sculpture Park
Charity registration number:	1067908
Company registration number:	03498700

Directors and Trustees:	P Clegg (Chair)	
	Sir R M Walker (Vice Chair)	
	Rt. Hon. A Milburn (Vice Chair)	
	S Armitage CBE	Appointed 14 July 2021
	J Foster CBE	
	R Ibegbuna	Resigned 15 July 2020
	J Kenny	Resigned 15 July 2020
	C Lord	Appointed 11 March 2021
	M McRae	
	R Nabarro	
	M de Peverelli	
	S Qureshi	Appointed 14 July 2021
	S Stuart-Smith	Appointed 14 July 2021
	Baroness S Warsi	
	M von Wistinghausen	
	G Worthington	

Secretary and Registered Office:

P Rodgers
Bretton Hall
West Bretton
Wakefield
West Yorkshire
WF4 4LG

Principle Officers:

P Murray CBE – Executive Director
H Featherstone – Deputy Director
J Appleyard – Executive Co-ordinator
M Chesman – Head of Estates & Projects
P Couch – Head of Learning
C Lilley – Director of Programme
J Penney – Head of Trading & Visitor Engagement
Dr. H Pheby – Head of Curatorial Programme
P Rogers – Head of Finance
A Vanasse – Head of Learning
R Williams – Head of Development
K Young – Head of Marketing & PR

Bankers:	Lloyds Bank 17 Westgate Wakefield WF1 1JZ
Auditors:	Hawsons Chartered Accountants Statutory Auditors Pegasus House 463a Glossop Road Sheffield S10 2QD
Solicitors:	Squire Patton Boggs 6 Wellington Place Leeds LS1 4NP Counterculture Partnership Unit NH.204, E1 Business Studios 7 Whitechapel London E1 1DU

The Board of Trustees, who are also Directors for the purposes of the Companies Act 2006, present their report and the consolidated group financial statements of the Yorkshire Sculpture Park and its 100% owned subsidiary YSP Trading Limited, for the year ended 31 March 2021.

Structure, Governance and Management

Constitution

The Yorkshire Sculpture Park ("YSP" or "The Company") is registered as a charity and is a company limited by guarantee, the liability of each member being limited to £1.

Governance and Organisation

The Board of Trustees administers the Charity. An Executive Director is appointed by the Trustees to manage the day to day operation of the charity. The Board meets 3-4 times per annum. At each meeting an observer from our major funder, the Arts Council England is invited to attend. There are two sub-committees as follows:

Board of Trustees

Details of the current membership of the Board of Trustees are shown on Page 1.

Appointments to the Board of Trustees are made by majority agreement of the existing Board members. The Board meets regularly to review the Company's activities and strategies. Within this framework, day to day management of the Company is carried out by the principle officers who are shown on page 1.

The Board of Trustees members are highly qualified and bring their own specialism to the Board. When a new member is appointed, the current skills of the existing members and the diversity of the board are taken into consideration. A full introduction to YSP is given and any training requirements and support is made available to them on an individual basis.

The Finance and General Purposes Sub Committee

The Finance and General Purposes Sub Committee comprises between four and six members of the Board of Trustees. It meets 3-4 times per year and considers in detail financial reports, budgets, audit, internal control, risk management and other issues.

Yorkshire Sculpture Park have reviewed their Governance procedures in line with the requirements of the Charities Governance Code, and consider that they are following the key principles of the Code. A review of compliance and formal adoption of the Code is currently in progress, and is expected to be completed in due course.

Trustee induction and training

New Trustees undergo a briefing on their legal obligations under charity and company law, the content of the Memorandum and Articles of Association, the committee and decision-making process, the business plan and recent financial performance of the Charity.

Organisation

Pay policy for senior staff, including key management personnel

The Trustees consider that the Board of Trustees and the Executive Director comprise the key management personnel of the Charity in charge of directing and controlling, running and operating the Charity on a day to day basis. All Trustees give their time freely and no Trustee received remuneration in the year. Details of Trustees' expenses and related party transactions are disclosed in note 8 to the Financial Statements.

The pay of the senior staff is reviewed annually and percentage changes are normally the same as for other members of staff, taking into account general inflation and the Charity's financial position.

Objectives and Activities

Objectives of Yorkshire Sculpture Park

The overall objectives of YSP are the maintenance, development and extension of the park for the purpose of exhibiting and promoting the understanding of sculpture in the landscape and the advancement of education in the United Kingdom, and exhibitions in the area of Yorkshire, by encouraging the practice, and disseminating knowledge of, the arts in general and with particular regard to sculpture and the visual arts.

There have been no material changes to these objectives since the previous annual report.

The strategies employed to achieve the charity's objectives include:

- Organising and presenting exhibitions of national and international significance.
- Providing a framework for new and emerging artists to present existing and new work within the park.
- Working with other cultural organisations and partners, regionally, nationally and internationally, to facilitate cross-art collaborations.
- Developing various education activities, projects, events and experiences for visitors across all age groups to encourage the understanding of sculpture.
- Maintaining the Grade II listed landscape and historic features forming the open air gallery of Yorkshire Sculpture Park.
- Providing various high quality visitor facilities and information including resource areas, publications, website, gallery and exhibition guides, shops and catering facilities.

YSP is now recognised as one of the country's major art resources, attracting visitors from all over Britain and abroad. Set within the grounds of Bretton Hall, the 18th Century landscape provides a varied setting for the exhibitions, currently sited sculptures and works on loan.

YSP is an independent charity supported by Arts Council England, Wakefield MDC, West Yorkshire Grants, the Henry Moore Foundation and funds raised from grants, awards and sponsorship.

Public Benefit

The Yorkshire Sculpture Park has four main areas of activity with which it seeks to provide benefit to its visitors and the public at large:

- Organising and presenting exhibitions to contribute to the understanding of sculpture and modern and contemporary art.
- Providing education activities, projects and events to the public.
- The preservation and public display of a collection of sculpture and allied material, for the benefit of the public.
- The protection and enhancement of the historic landscape of the Bretton Estate as space in which both artists and visitors can enjoy art and nature.
- The review of developments, activities and achievements outline how YSP delivers its strategies to achieve its objectives and provide public benefit.

The Trustees confirm that they have complied with the duty in the Charities Act 2011 to have due regard to the Charities Commission's general guidance on public benefit 'Charities and Public Benefit'. This Trustee's report clearly sets out our charitable objectives and how they benefit the public.

By order of the Board of Trustees

Paul Rogers
Secretary

Date: 17/12/21

Review of Developments, Activities and Achievements

Introduction

Yorkshire Sculpture Park ("YSP") is an award-winning art museum located in the heart of Yorkshire, with 500 acres of historic 18th century parkland, woodland and lakes, and five indoor galleries. Over 40 years, YSP has evolved to become an internationally renowned museum for modern and contemporary sculpture, presenting work by some of the world's most eminent artists. Uniquely combining exceptional art and landscape, YSP engages a wide range of audiences in innovative, accessible and inspiring ways. Fuelled by the belief that art is not a luxury for the elite, but central to how a nation is defined, YSP has won the hearts and minds of three generations of visitors.

Accolades YSP has achieved include the coveted Art Fund Museum of the Year award in 2014. The judging panel described YSP as "a truly outstanding museum with a bold artistic vision, consistently delivered at the highest level". In 2019 YSP won Large Visitor Attraction of the Year at Welcome to Yorkshire's White Rose Awards.

The vision for YSP came to life in 1977 when its founder Peter Murray CBE set to present an exhibition of 31 sculptures on the grounds of Bretton Hall College, then a higher education institution specialising in teacher training in the arts. Since then, YSP's mission has been to provide great art for everyone, enabling access, understanding and appreciation of modern and contemporary art, particularly sculpture. Artists who have exhibited at YSP include Henry Moore, Ai Weiwei, Sir Anthony Caro, Joan Miró, Jaume Plensa, Tony Cragg, Yinka Shonibare MBE and Dame Barbara Hepworth.

As custodians of the historic Bretton estate, YSP is responsible for an extensive range of listed and historic buildings and follies including the Learning Centre, Chapel and Bothy Gallery. It is also responsible for buildings including YSP Centre, the Underground Gallery, and Longside Gallery. YSP continues to maintain and develop the estate in line with a 10-year Historic Landscape Management Plan, following the restoration of the lakes and woodland area in 2011. The next iteration of the 10-year historic management plan was adopted in 2021.

In 2020/21 YSP welcomed 260,000 visitors. This was significantly down on the prior year total of 483,591. The COVID-19 pandemic impacted greatly with several national lockdowns, regional tiered restrictions and internal decisions were made to limit visitor attendance for safety reasons.

YSP contributes over 11.5 million to the local economy each year and with easy links to major cities like London, Manchester and Leeds it plays a key role in attracting cultural tourism to the region. In recent years YSP has seen major increases in national and international coverage, across TV, radio and print, with high profile developments and exhibitions by internationally renowned artists making a strong impact to the cultural appetite of the nation. YSP presents academic and historic projects alongside ground-breaking exhibitions by artists not before shown in the country.

YSP's curators are leaders in their field, travelling nationally and internationally to plan and deliver projects of both celebrated and emerging artists to the north of England that are rarely seen in the UK, let alone outside of major cities like London. Presenting work in the natural environment breaks down barriers to participation, demonstrated by YSP's increasing popularity over the years. It is now considered one of the most loved and critically acclaimed cultural destinations in the North.

Programme

YSP's programme of exhibitions, sculpture displays, residencies and artists' projects shares the best of local to global art with a regional audience, and internationally through our digital platform and combined social media reach of nearly 280,000.

Programme (continued)

Having launched the headline season on 7 March 2020 with Joana Vasconcelos: Beyond in the Underground Gallery and open air, all of YSP's activity including onsite artist projects closed down in anticipation of the first UK COVID-19 lockdown on 20 March 2020. We responded quickly to the changing circumstances and evolved our digital offer to maintain a much-needed presence for our audiences, and to create opportunities for artists. This included Instagram Live talks and a series of Arts Award sessions for young people developed by YSP Learning and featuring interviews with leading artists we have worked with such as Rana Begum, Katrina Palmer and Holly Hendry. We took the opportunity to feature highlights from our back catalogue of exhibitions, projects and partnerships throughout the site closure, and towards the end of the lockdowns used the platforms to build excitement and interest around our forthcoming onsite activity. We benefited from being invited to join the highly prestigious Bloomberg Connects app, enabling us to fulfil a long-held ambition to engage our visitors through an app. Supported by a grant of £50k, the app gives unique insight into the artworks on display and wider context including learning activity, special videos by the artists and different people's perspectives of the artworks.

We reopened the landscape and Underground Gallery on 29 July 2020, having implemented rigorous COVID-19 safe systems and visitor management. Joana Vasconcelos' exhibition proved to be the perfect project for reopening, being colourful and hopeful, but with intellectual depth about the human and global condition.

YSP was uniquely placed during the subsequent restrictions from late summer 2020 to be a vital place for people to visit and access culture, heritage and nature – which is reflected in our visitor numbers of nearly 260,000 for the financial year despite there being periods of the buildings being necessarily closed. With even greater focus on the open air, displays were refreshed by changing the works by Henry Moore on display in the Country Park and installing new sculptures by Kalliopi Lemos and Tania Kovats. YSP benefited from the will of Elisabeth Frink's son, Lin Jamett, and received 200 works by Frink, who is recognised as one of the most important artists of the 20th century. The collection of bronze sculptures, works on paper and preparatory plasters will not only be shown in various ways at YSP but we will loan works out, in 2020 for example to an exhibition in Germany, and it will be the focus of continued research and academic reappraisal.

We launched online exhibitions by Joan Miró in December 2020 and by Hardeep Sahota in January 2021, both being physically available when we reopened the Visitor Centre and Weston Gallery later in the year. Both proved to be very successful, with the Miró prints generating nearly £50k in sales and Sahota's stunning photographs of Bhangra dancing with lights proving to be exceptionally popular with media coverage in the UK and overseas, including broadsheets and Hello magazine.

YSP continued to support creative practitioners throughout some of the most difficult months of 2020-21. YSP worked with a local patron in April 2020 to launch the New Sculpture for Yorkshire open call, inviting artists based in the county to propose ideas for new sculpture commissions for the patron's collection. Over 200 artists entered and eight new commissions were realised, each between £10k-20k, creating a unique and much appreciated opportunity for local artists when much of their other work had dried up. We were also commissioned by Barnsley Council as consultants on a new major sculpture for the newly developed town centre.

In April 2020 we also launched the Tune Into Nature Music Prize in partnership with Selfridges and the University of Derby – creating an opportunity for young people aged 16-29 to create an original piece of popular music on the theme of nature with a £1k prize pot and remix with iconic British musician and producer Martyn Ware. We worked with Portuguese artist Rita GT to create a new performance that was exclusively streamed online at 7pm UK time on International Women's Day in 2021, using traditional songs from her region and ceramics to shed light on the stories of women forced to leave their homes during the colonial era. Graduate Awards were given to Kedisha Coakley and Michael Forbes, who both developed new work in response to YSP and we enabled local filmmaker Johnny Carr to create the new choreographed performance Dis-Dance in the Joana Vasconcelos exhibition.

YSP established a vital new partnership with Oak Project, with focus on drawing attention to urgent issues facing the planet through creativity and commissioning artists Heather and Ivan Morison to develop a new installation for the YSP landscape. External partnership projects include the internationally-respected Frieze Sculpture Park in London and co-curating the Duke Street entrance to Selfridges' flagship Oxford Street store in London.

Learning

YSP is a centre for learning excellence, with modern and contemporary sculpture, the landscape, and unique outdoor features improving the lives of children, young people, families and adults. The artistic programme and estate are generators for learning programmes that support creativity, social engagement and personal aspiration. YSP's pioneering learning programme provides opportunities for learners of all ages and has an outstanding record of engaging groups often excluded from arts and culture.

The YSP Learning team furloughed all but the Head of Learning from March 2020 through April 2021, with some intermittent work on the content for the Bloomberg app. The Head of Learning left post in October 2020 and the post was vacant until the end of July 2021. The Learning offer was on pause from mid-March 2020 and was relaunched in May 2021. Despite the challenges that COVID-19 has presented and a slow uptake initially, the Learning team has managed to successfully relaunch their formal, adult income generation and informal programming, exceeding the number of artist led school sessions delivered in 2021 compared to 2019. This has put the team on track to recovering and meeting previous income generation and engagement targets, although consideration has been made for potential challenges ahead and we are approaching our committed delivery in a safely managed way. The Head of Learning post is now filled and the team are in a stable position to recover and grow the offer.

YSP Learning continues to be involved in the Wakefield Local Education Cultural Partnership, with a view to developing best practice and increasing access and engagement for the city's residents. YSP Learning also continue to be partners for the Yorkshire Sculpture International engagement programme and are part of the Freelands funding bid that YSI submitted in July 2021. From May 2021 through October 2021 we have welcomed 11,000 learners as part of YSP Learning, this included school children, groups in further/ higher education, adult learners, families in communities of socio-economic deprivation and adults with lived experience of mental ill health. Programme activity was supported with generous funding from Liz and Terry Bramall Foundation, the South West Yorkshire Partnership NHS Foundation Trust, 14-18 Now, Wakefield Council community neighbourhood fund and Morrisons.

Development

2020/21 was a challenging year for Development with a focus on emergency fundraising to safeguard YSPs operations through the COVID-19 pandemic and support recovery beyond. £2.25m was raised from fundraising campaigns, individual giving, private trusts and foundations, and statutory sources. We are grateful for emergency and recovery support from the Arts Council England and DCMS Emergency Response Fund and the Cultural Recovery Fund, from which we received £350,000 and £402,007 respectively. Significant core and recovery funding was also received from the Wolfson Foundation (£145,000), the Dunard Fund (£100,000) and the Garfield Weston Foundation (£65,000).

YSP is a National Portfolio Organisation (NPO) with the Arts Council England and received £1.3m this year as part of the 2018-2022 NPO programme. YSP has submitted an application to extend this funding for a further year to March 2023 due to the COVID-19 pandemic.

Fundraising

Section 162a of the Charities Act 2011 requires charities to make a statement regarding fundraising activities. Although we do not undertake widespread fundraising from the general public, the legislation defines fund raising as "soliciting or otherwise procuring money or other property for charitable purposes." Such amounts receivable are presented in our accounts as "voluntary income" and includes legacies and grants.

In relation to the above we confirm that all solicitations are managed internally, without involvement of commercial participators or professional fundraisers, or third parties. The day to day management of all income generation is delegated to the Executive teams, who are accountable to the Trustees.

The charity is not bound by any regulatory scheme, but the charity aims to comply voluntarily with the Fundraising Regulators Code of Practice.

We have received no complaints in relation to fundraising activities. Our terms of employment require staff to behave reasonably at all times; we have procedures in place to prevent complaints and address them should they arise.

Marketing and PR

Throughout 2020/21 the Marketing and PR team led crisis communications alongside day-to-day communications and marketing of the YSP programme and visitor offer. The team quickly implemented a digital communications strategy, as owing to COVID-19 all on site activity was cancelled. Working through digital platforms enabled YSP to maintain engagement with visitors and audiences.

Constant changing of government restrictions throughout the year was mirrored in our own communications across our channels. The team contributed to the implementation of a COVID-19 signage plan, with subsequent audits and updates at different stages of the year as YSP opened up and restrictions changed.

All printed materials ceased production until we were able to reopen and reinstate a pared back 'What's on' guide for visitors on site. Two updates to the visitor map were printed, ensuring visitors had up to date information.

Online, the team worked with all departments to produce and share new digital content, including interviews with artists for young people studying Arts Award, social media posts written by various team members and many retrospective posts highlighting the remarkable work that YSP has produced over the last 44 years. We maintained contact with our audiences throughout, and when we were able to reopen in July we were inundated with positivity.

A series of short films were produced for our website and social media, including 'Welcome back to YSP' films, highlighting our COVID-19 safety measures and ticketing information. Our social media followers grew significantly during this time, from 102k to 122k on Instagram for example, which continues to be our most significant social channel, and our email subscribers continue to grow. As we move into 2021/22 we will reflect on learnings from this period, assessing the balance between print and digital marketing and ensuring we meet the needs of our audiences.

The Digital Marketing Officer returned from furlough on a part time basis in July 2020 to support implementation of the ticketing system on Eventbrite. The team set up the system and managed it for the first few months after reopening, before handing this over to the Visitor Engagement Team. By adding an opt in box to join our email mailing list, we significantly increased the numbers on the list by 200% in this period.

Working with the Development team, a strategic communications campaign helped exceed the annual target for Walk of Art 2. The two teams also worked closely together to deliver a campaign to encourage one off donations on site and online, as well as implementing branded contactless donations points on site.

The team successfully delivered a campaign for a pared back Mark Hearld retail exhibition in the Visitor Centre, generating good sales and PR coverage. A festive advent campaign on social media highlighted the broad offer at YSP, including retail, exhibitions and catering offers.

With all site-based artistic programme cancelled, we worked with the Curatorial team to stage Hardeep Sahota's exhibition online, with great success. The project received significant PR coverage in arts and mainstream media, in publications YSP had not previously featured in. We also worked with Curatorial and Learning teams to successfully launch two significant digital projects: YSP on the Bloomberg Connects App and the first season of virtual archive exhibitions on theVOV.

The major exhibition Joana Vasconcelos: Beyond, which opened in March 2020, was extended by a year, which enabled far more visitors to experience it once we were able to open all areas. The marketing materials were updated to include refreshed imagery across print and digital. PR interest was sustained throughout the year, with coverage in broadsheets and arts media continuing.

A contract with Sutton PR continued throughout this year, to focus on national arts and consumer coverage, as well as international profile raising.

In November 2020, we prepared to reopen The Weston after several months of closure, planning a thorough regional communications campaign including media promotions and print advertising as well as on site signage and branding. Unfortunately, government restrictions meant further delays to reopening.

Marketing and PR (continued)

We continue to work with Yorkshire Sculpture International, Culture Consortium Leeds, Wakefield Culture Consortium and Yorkshire's Great Houses, Castles and Gardens.

A new permanent Head of Marketing started in post in April 2020. One team member was furloughed, with the Marketing Manager and part time Design Assistant remaining working as part of the core team. In part due the uncertainty resulting from the pandemic, there was some staff turnover. A freelance digital marketer was recruited to ensure the essential digital communication work was delivered throughout this period and design work was partly outsourced and partly taken on by other team members.

Audience Research

We continue to commission an independent research agency to conduct face-to-face exit surveys with visitors and have started to make more use of the Audience Agency's Audience Finder system, investing in more frequent uploading of data. This has enabled us to understand how our audiences are changing within the year, in addition to receiving an annual report at the end of the year. We also set up a digital survey on our website and social media, which will run into 2021/22 and will help to inform an upgrade to our website content management system in.

By updating our Privacy Policy upon setting up Eventbrite, we are now able to send visitors the survey digitally as well as continuing with face-to-face interviews. This has drastically increased response rates and a more accurate data set.

Financial Review

Within the year ended 31 March 2021, a sum of £2,009,158 has been transferred to total funds. This surplus is stated after a substantial donation of heritage assets in the year.

The group's total net assets at 31 March 2021 were £24,177,041 (2020: £22,167,883).

The group has unrestricted funds which at 31 March 2021 had a balance of £12,923,913 (2020: £11,329,506). Of this, £12,233,496 (2020: £10,903,532) related to fixed assets of the organisation, including heritage assets and sculpture collections which are fundamental to the organisation, leaving £690,417 (2020: £425,974) as free reserves to cover working capital for the future. The Board of Trustees believe this to be an appropriate level for an organisation of this size and nature, and therefore that the organisation has an appropriate level of unrestricted funds overall.

Like many businesses and particularly those in the cultural sector who were significantly impacted by the COVID-19 pandemic, YSP had in early April 2020 a financial outlook which was uncertain and very concerning. The Charity raises most of its income from trading, ticketing, education programmes and fundraising so the full lockdown closures and partial closures had a severe impact on finances. Following that early period and throughout 2020-21 the Charity benefitted from the Coronavirus Job Retention scheme, Arts Council emergency funding, DCMS Cultural Relief funding and COVID-19 grants from Wakefield and Barnsley Councils. The Board wish to express their gratitude for the support provided by these government, local government and other agencies.

Whilst the financial outlook in April 2020 was very concerning, the measures we have taken and the financial assistance we have received has stabilised the group's finances.

The board wishes to express their thanks to all funders, sponsors, donors and visitors who have provided funding to the park within the financial year. In particular we wish to express our gratitude to Liz and Terry Bramhall for their generous continued financial support through their foundations within the year. Thanks also to the invaluable contribution from YSP Patrons and Friends.

Reserves Policy

The Board aspire to retain at least 3 to 6 months operating costs in unrestricted reserves. This is reviewed regularly and particular attention has been given to the appropriateness of this level in the 2020-21 year due to the impact of the COVID-19 pandemic.

The Board of Trustees continued to review methods of creating free reserves to provide a buffer against unexpected future liabilities.

At 31 March 2021, the charity's free reserves as defined as defined as unrestricted funds not represented by fixed assets was considered to be within an acceptable range.

Unrestricted reserves, excluding fixed assets of £690,417 (2020: £425,974) represent funds which are freely available for general use. Reserves have increased due to COVID support received in advance of expenditure.

Designated funds of £Nil (2020: £Nil) were made in the year.

Restricted funds of £11,253,128 (2020: £10,838,377) were held in the year and are held under trust law so can only be used for particular purposes as specified or agreed with the donor. The majority of the restricted funds are gifted for use in either acquisitions of objects or to develop and produce our programme and offer.

Future Plans

The 2020-21 financial year has been the most challenging in the history of Yorkshire Sculpture Park. Due to the COVID-19 pandemic and following the direction of HM Government the park went into lockdown in late March 2020. This was the first time YSP had closed in its 43 year history. A core team of staff remained working to ensure security of the site and business continuity was maintained. Protecting the future of YSP and retaining jobs is a key focus for this year. In the period beyond the 2021 year-end the park has begun to get back to a near normal level of operation. Some elements of the business have inevitably been slower that others e.g. some catering venues reopening in mid-summer and education and hospitality, due to a cessation of bookings, which are now busier from Autumn 2021. Notwithstanding any further interruptions due to COVID-19 there is confidence now in late 2021 that we can begin to look forward to normal levels of activity going forward.

The impact of the pandemic and the measures taken on reopening for visitor attendance has enabled the Board and Senior Management to consider the processes involved. After the year-end, consultants were engaged to look at ticketing and it is likely that a new visitor ticketing system will be introduced in the first quarter of 2022-23. In tandem with this development website and customer management system upgrades will occur. This will benefit the Board and Senior Management with better visitor information to enable data driven decisions, and will improve the quality of the visitor experience.

There will be a major emphasis on matter such as the next Arts Council England National Portfolio Organisation funding application, the landscape management plan and the park's carbon policy.

In late summer it was announced that Founding Executive Director, Peter Murray CBE will retire in March 2022. YSP's Chair of Trustees says, "As a founding director of YSP, Peter Murray has been responsible for establishing one of the country's most significant institutions for education and the arts. YSP is a proud regional centre with a unique reputation. The trustees are very much aware of the need to preserve and enhance his extraordinary legacy."

The search for a new Director is underway with an appointment expected to be announced in early 2022.

Notwithstanding COVID-19 YSP continues to bring the best of world class art to Yorkshire, consistently outperforming expectations based on the size and resources of the organisation. Inherent in YSP's nature is a powerful sense of place, in part expressed through celebrating sculptors such as Henry Moore and Barbara Hepworth who contributed to founding YSP. YSP works at a local, regional, national and international level, showcasing contemporary and modern sculpture from across the globe.

A major exhibition of sculpture, paintings and prints by the exceptional American artist Robert Indiana is planned as the new headline exhibition in 2022.

Going Concern

The Board has taken consideration of factors determining going concern for the Charity and its subsidiary with particular reference to reviewing the 2020-21 year-end financial position together with regular management accounts, cashflows and forecasts for the period thereafter. The board have looked at a period of twelve months following the filing date of the report and accounts and major emphasis was given to looking at risks that may impair the liquidity and solvency of the charity. This has informed the Board to provide sufficient confidence and consequently the Trustees consider that it is appropriate to prepare these financial statements on a going concern basis.

The impact of the COVID-19 pandemic on the Charity's ability to operate in 2020-21 and the measures it took to cope with its effect have provided valuable lessons both in terms of business and financial management. The number of changes involved with the national lockdowns and regional tiered restrictions meant that the organisation had to react and adapt quickly and often without very much notice. This has definitely assisted with building up a robustness which will benefit the Charity going forward should there be any further public health or other impacts on the operation.

Throughout 2020-21 the Charity benefitted from the Coronavirus Job Recovery Scheme. Initially as the park was fully closed, the majority of staff were placed on the scheme leaving just a core team of security and Senior Management staff continuing to work. Throughout the year staff did return to work linked to the areas that were back open. At no point did the Charity undertake redundancies. This has proved to be sensible as staff teams remained more or less intact and were able to immediately step back into the operation as and when required. The operation was therefore not impaired with recruitment issues which have been a factor across many employment sectors.

In order to comply with the government guidelines, and to be very mindful of the safety of our visitors and staff, a temporary ticketing system was implemented through 'Eventbrite'. This enabled limits to be applied to visitor numbers and for the Charity to comply with the Government's track and trace guidelines. Following a review of the efficacy of this system and comparing with the previous car park payment system, consideration has been given to looking at a new ticketing system going forward. Some initial work has been undertaken by a firm of consultants and early feedback suggests that there is likely to be considerable growth in revenues based on their proposals. Together with this there would be a major benefit in reduction of fees which are required with the current temporary ticketing system. It is likely that the rollout of a new system will be in the first quarter of 2022-23.

We are aware that in the few months before filing the report and accounts there is strong evidence of price pressure on supplies and also to some extent scarcity and disruption of supplies. There will also be some effect on staffing costs due to increased living wage and employer national insurance and a reversion to the 20% VAT rate on hospitality from April 2022. All of this inevitably has an impact on the finances of the Charity going forward. It is likely that we will have to raise some prices in the trading subsidiary on catering and retail.

Throughout the pandemic since we reopened in August 2020 we have had strong support from visitors who have been complimentary on how safe they feel and how appropriate the measures we have taken are. It is clear that this loyalty from existing audiences together with developing new audiences will provide confidence that we are able to operate successfully going forward.

Principal Risks and Uncertainties

For organisations such as this, the principal risks and uncertainties relate to maintaining income levels for the Charity and subsidiary in order to continue and develop its activities and programmes in the future against an uncertain economic environment. The Board of Trustees regularly review the major risks that the group is exposed to, particularly those that relate to operations and finance. Consideration is given to the appropriate procedures, systems and policies. Major risks are reviewed and mitigating actions established where appropriate. A risk register is maintained and regularly updated. Some of the key risks that have been identified are associated with adequacy and volatility of funding, environmental and public health impacts on the operation and maintaining the built heritage infrastructure.

Report of the Trustees for the year ended 31 March 2021 (continued)

Trustees' responsibilities in relation to the financial statements

The Trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the group and charitable company and of the incoming resources and application of resources, including the income and expenditure, of the group and 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 2019 (FRS102)
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the group and charitable company will continue in operation.

The Trustees are responsible for maintaining proper accounting records which disclose, with reasonable accuracy at any time, the financial position of the charitable company, and enables them to ensure that the financial statements comply with the Companies Act 2006. The trustees are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the Charitable Company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Statement of disclosure to auditors

The trustees of the charitable company who held office at the date of approval of this Annual Report each confirm that:

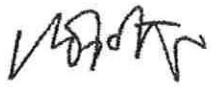
- as far as they are aware, there is no relevant audit information (information needed by the charitable company's auditors in connection with preparing their report) of which the charitable company's auditors are unaware; and
- they have taken all the steps that they ought to take as trustees in order to make themselves aware of any audit information and to establish that the charitable company's auditors are aware of that information.

Auditors

A resolution will be proposed at the Annual General Meeting that Hawsons be re-appointed as auditors to the Charity for the ensuing year.

The Report of the Trustees has been prepared in accordance with the special provisions of Part VII of the Companies Act 2006.

In approving the Trustees' Annual Report, we also approve the Strategic Report included therein, in our capacity as company directors
On behalf of the board;



J Foster CBE
Trustee

.....17/12.....2021

Yorkshire Sculpture Park

Independent Auditors' Report to the Members of Yorkshire Sculpture Park

Opinion

We have audited the financial statements of Yorkshire Sculpture Park (the 'parent charitable company') and its subsidiary (the 'group') for the year ended 31 March 2021 which comprise the Consolidated Statement of Financial Activities, Consolidated and Company Balance Sheet, the Consolidated Statement of Cash Flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and the charitable company's affairs as at 31 March 2021, and of its 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 charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

Other information

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

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements or a material misstatement in 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.

Independent Auditors' Report to the Members of Yorkshire Sculpture Park (continued)

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the trustees' report (incorporating the strategic report and the directors' report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the trustees' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the group and parent charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report and the directors' 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 information given in the trustees' report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement (set out on page 13), the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

We have been appointed auditor under the Companies Act 2006 and report in accordance with this Act.

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.

Independent Auditors' Report to the Members of Yorkshire Sculpture Park (continued)

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

The charitable company is subject to laws and regulations that directly and indirectly affect the financial statements. Based on our understanding of the charitable company and the environment it operates within, we determined that the laws and regulations which were most significant included FRS 102, Companies Act 2006, Health and Safety regulations and the Charities Act 2011. We considered the extent to which non-compliance with these laws and regulations might have a material effect on the financial statements, including how fraud might occur. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to the posting of inappropriate journal entries to improve the company's result for the period, and management bias in key accounting estimates.

Audit procedures performed by the engagement team included:

- Discussions with management and those responsible for legal compliance procedures within the charitable company to obtain an understanding of the legal and regulatory framework applicable to the charitable company and how the charitable company complies with that framework, including consideration of known or suspected instances of non-compliance with laws and regulations and fraud;
- Reviewing minutes of Trustee meetings;
- Identifying and assessing the design effectiveness of controls that management has in place to prevent and detect fraud and non-compliance with laws and regulations;
- Challenging assumptions and judgements made by management in their significant accounting estimates.
- Identifying and testing journal entries, in particular any journal entries posted with unusual account combinations or posted by senior management.

There are inherent limitations in the audit procedures described above and the more removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities is available on the Financial Reporting Council's website at: www.frc.org.uk/auditors/audit-assurance/auditor-s-responsibilities-for-the-audit-of-the-fi/description-of-the-auditor's-responsibilities-for. 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.

Hawsons

Simon Bladen, Senior Statutory Auditor
For and on behalf of Hawsons Chartered Accountants, Statutory Auditors

Pegasus House
463a Glossop Road
Sheffield
S10 2QD

Date: 20 December 2021

Yorkshire Sculpture Park

Consolidated Statement of Financial Activities

Year Ended 31 March 2021

	Notes	Unrestricted Funds £	Restricted Funds £	**2021 Total £**	2020 Total £
Incoming resources					
Grants, donations and legacies	2	4,249,077	853,604	**5,102,681**	5,440,767
Other trading activities	3	1,998,891	-	**1,998,891**	3,919,984
Investments		78	-	**78**	3,130
Other income	4	291,238	-	**291,238**	258,126
Total incoming resources		6,539,284	853,604	**7,392,888**	9,622,007
Resources expended					
Raising funds	5	1,503,153	-	**1,503,153**	2,677,850
Charitable activities	6	3,441,724	438,853	**3,880,577**	4,694,397
Total resources expended		4,944,877	438,853	**5,383,730**	7,372,247
Net incoming resources before transfers		1,594,407	414,751	**2,009,158**	2,249,760
Transfers between funds		-	-	**-**	-
Net movement in funds		1,594,407	414,751	**2,009,158**	2,249,760
Funds brought forward		11,329,506	10,838,377	**22,167,883**	19,918,123
Funds carried forward		12,923,913	11,253,128	**24,177,041**	22,167,883

Yorkshire Sculpture Park
Company Registration Number 03498700

Balance Sheets

31 March 2021

	Notes	31 March 2021		31 March 2020	
		Group	**Company**	Group	Company
		£	**£**	£	£
Fixed assets					
Tangible assets	9	**13,881,744**	**13,881,744**	14,088,317	14,088,317
Heritage assets	11	**6,756,271**	**6,756,271**	5,997,271	5,997,271
Investments	12	**-**	**2**	-	2
Investment property	10	**1,742,512**	**1,742,512**	1,742,512	1,742,512
		22,380,527	**22,380,529**	21,828,100	21,828,102
Current assets					
Stock	13	**309,095**	**-**	305,434	-
Debtors	14	**411,653**	**859,714**	395,668	538,035
Cash at bank and in hand		**1,849,339**	**1,331,049**	828,884	766,698
		2,570,087	**2,190,763**	1,529,986	1,304,733
Creditors – amounts falling due within one year	15	**(313,374)**	**(294,777)**	(699,432)	(643,226)
Net current assets		**2,256,713**	**1,895,986**	830,554	661,507
Total assets less current liabilities		**24,637,240**	**24,276,515**	22,658,654	22,489,609
Creditors – amounts falling due after one year	16	**(460,199)**	**(460,199)**	(490,771)	(490,771)
Net assets		**24,177,041**	**23,816,316**	22,167,883	21,998,838
Charity funds					
Restricted funds	18	**11,253,128**	**11,253,128**	10,838,377	10,838,377
Unrestricted funds	19	**12,923,913**	**12,563,188**	11,329,506	11,160,461
Total charity funds		**24,177,041**	**23,816,316**	22,167,883	21,998,838

The Charitable company has taken advantage of section 408 of the Companies Act 2006 not to publish its own Statement of Financial Activities. The parent company's net income for the year was £1,817,478 (2020: £2,572,536).

The financial statements were approved by the board of trustees on 17 December 2021 and signed on its behalf by

John Foster CBE
Trustee

Yorkshire Sculpture Park

Consolidated Statement of Cashflows

Year Ended 31 March 2021

	Notes	2021 £	2020 £
Cash flow from operating activities	21	1,387,215	(601,274)
Cash flow from investing activities			
Interest received		78	3,130
Payments to acquire tangible fixed assets		(334,842)	(468,506)
Net cash flow from investing activities		(334,764)	(465,376)
Cash flow from financing activities			
Repayment of borrowings		(31,996)	(30,134)
Net cash flow from financing activities		(31,996)	(30,134)
Net increase / (decrease) in cash and cash equivalents		1,020,455	(1,096,784)
Cash and cash equivalents at 1 April		828,884	1,925,668
Cash and cash equivalents at 31 March		1,849,339	828,884
Cash and cash equivalents consist of:			
Cash at bank and in hand		1,849,339	828,884
Cash and cash equivalents at 31 March		1,849,339	828,884

Yorkshire Sculpture Park

Notes on Accounts

Year Ended 31 March 2021

1. Accounting policies

The following accounting policies have been used consistently in dealing with items which are considered material to the company's affairs.

Statutory information

Yorkshire Sculpture Park is a charity (No.1067908) and a company (No. 03498700) limited by guarantee incorporated under a memorandum of association, domiciled in England and Wales. The guarantors are the board of Trustees. The liability in respect of this guarantee, as set out in the memorandum, is limited to £1 per member. The registered office is at Bretton Hall, West Bretton, Wakefield, West Yorkshire, WF4 4LG.

Basis of preparation

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: 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 issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, the Companies Act 2006 and UK Generally Accepted Accounting Practice. there has been no material departure from these standards.

The functional and presentational currency of the charity is GBP.

Going concern

At the date of signing these financial statements, the Trustees have reviewed the current financial position and future projections and believe this indicates that the group will be able to continue to operate for a period of at least 12 months beyond the signing date.

As described in the Report of the Trustees, the group's operation was severely impacted by the COVID-19 pandemic. The measures taken and the support provided has enabled the group to stabilise its finances. At signing date the board have reviewed the year to date management accounts and these together with an update to the going concern review dated March 2021 and future financial projections inform the Trustees about the group's going concern position.

Weekly cashflow is regularly monitored and due to strict financial control, the group's free reserves are expected to remain over the aspired level as indicated in the Trustees' report. A surplus on income over expenditure is projected for the 2021-22 financial year.

Given the above factors, the Trustees consider that it is appropriate to prepare these financial statements on a going concern basis.

Basis of consolidation

These financial statements consolidate the results of the charity and its wholly owned subsidiary, YSP Trading Limited on a line by line basis.

1. Accounting policies (continued)

Exemptions for qualifying entities

The charitable company has taken advantage of the exemption from preparing a statement of cashflows on the basis that it is a qualifying entity and the group cashflow statement included within these financial statements include the company's cashflows.

The charitable company has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of Financial Activities in these financial statements.

The charitable company has taken advantage of the exemption from the financial instruments disclosure, required under FRS 102 para 11.40 to 11.48A and para 12.26 to 12.29, as the information is provided in the Group financial disclosures.

Income

Income includes grants, sponsorship, donations and legacies and other income.

Income from public and private sources is accounted for on an accruals basis. Grant income is accounted for in accordance with the terms of the grant.

Sponsorship relating to a specific project is recognised in the financial statements for the period in which the company becomes entitled to, is certain of receipt and can reliably measure the income.

Legacy income is accounted for once there is evidence of entitlement to the income, it is probable the income will be received, and the income can be reliably measured.

Trading income comprises revenue recognised by the company is respect of goods and services supplied during the year, exclusive of Value Added Tax and trade discounts. Revenue is recognised in the period to which the provision of services or sale of goods relates.

Payments received from the government for furloughed employees are a form of grant. This grant money is receivable as compensation for expenses already incurred, and where this is not in respect of future related costs, is recognised in income in the period in which it becomes receivable and the related expense is incurred.

Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on raising funds includes all expenditure incurred by the Group to raise funds for its charitable purposes and includes costs of all fundraising activity events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Group's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

1. Accounting policies (continued)

Taxation

The charitable company is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charitable company is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

The accrued income in respect of Museums & Galleries Tax Relief has been assessed by management based on the guidelines set out by HMRC in relation to eligibility.

Investment properties

Investment property is carried at fair value and derived from the current market rents and investment property yields for comparable real estate, adjusted if necessary for any difference in the nature, location or condition of the specific asset. Depreciation is not provided. Changes in fair value are recognised in the Consolidated Statement of Financial activities.

Tangible fixed assets and depreciation

Tangible fixed assets costing £1,000 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition are included in the measurement of cost.

At each reporting date the Group assesses whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is determined to be the higher of its fair value less costs to sell and its value in use. An impairment loss is recognised when the carrying amount exceeds the recoverable amount.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight line method.

Depreciation is provided on the following bases:

Freehold property	Between 2% and 10% per annum
Leasehold buildings	Between 2% and 10% per annum
Plant, equipment and motor vehicles	Between 10% and 33.3% per annum
Visitor centre & underground gallery	Between 2% and 10% per annum

Freehold land is not depreciated

Donated assets are capitalised and are included as incoming resources allocated to separate funds.

1. Accounting policies (continued)

Heritage assets

The Skyspace, Sculpture collection, and other exhibits are permanent exhibitions and the works of art therein are not considered realisable assets and have been disclosed in the finalcia statements as heritage assets.

The original values of the National Arts Education Archives collection of books and papers and subsequent additions have not been included in the balance sheet because, in the opinion of the Board of Trustees, the cost of valuing these assets to include a value in the financial statements outweighs the benefits to the users of the financial statements.

The Skyspace and Access Sculpture Trail are stated at cost, net of any provision for impairment.

The Sculpture Collection comprises heritage assets that have been acquired by the way of donation or legacy. The initial probate or insurance valuation on receipt of these assets has been treated as their deemed cost, as permitted by the Charities SORP 2019, thereby removing the need for subsequent revaluations.

Capitalised heritage assets are not depreciated because they are deemed to have indefinite lives, but are subject to impairment review's where any damage or deterioration is reported.

Investments

Investments in subsidiaries are valued at cost less provision for impairment.

Stocks

Stocks are goods for resale and are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow moving stock.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities. Where shares are issued, any component that creates a financial liability of the company is presented as a liability in the balance sheet. The corresponding dividends relating to the liability component are charged as interest expense in the statement of comprehensive income.

Operating leases

Rentals paid under operating leases are charged to the Consolidated Statement of Financial Activities on a straight line basis over the lease term.

Pensions

The Group operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Group to the fund in respect of the year.

1. Accounting policies (continued)

Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Group and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Group for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The name and use of each restricted fund is set out in the notes to the financial statements.

Gift Aid

The charitable company owns the whole of the issued ordinary share capital of YSP Trading Limited.

Each year YSP Trading Limited pays the charitable company, under the provisions related to Gift Aid, a sum based on their taxable profits.

Gift Aid is recognised in accordance with the treatment under the Financial Reporting Council.

Critical accounting estimates and areas of judgement

Estimates and judgements are continually evaluated and are based on historical experiences and other factors, including expectations of future events and are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

The Group makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities within the next financial year are discussed below.

Critical areas of judgement:

Investment properties

The Trustees consider that it is appropriate to engage external valuers in valuing the properties on a five year cycle. These properties are held by the group to enable an income stream through tenants unit rentals and there is no intention to dispose of these assets at any time. The valuation basis uses market rental values capitalised at a market rate but there is an inevitable degree of judgement involved in that the property is unique and the value can only ultimately be reliably tested in the market itself.

Stock provisions

Management has judged that historic sales of products is an appropriate reflection on their future demand and that the provisions applied are sufficient to write the products down to fair value.

2. Income from grants, donations and legacies

	Unrestricted fund 2021 £	Restricted fund 2021 £	**Total funds 2021 £**	Total funds 2020 £
Donations	73,088	-	**73,088**	84,525
Donated and legacy heritage assets	759,000	-	**759,000**	2,875,906
Total donations and legacies	832,088	-	**832,088**	2,960,431
Arts Council England	1,336,799	-	**1,336,799**	1,312,646
Arts Council England – COVID emergency fund	350,000	-	**350,000**	-
Cultural Recovery Fund	402,007	-	**402,007**	-
Arts Council England – BCP Project	-	-	**-**	501,861
Wakefield Council	50,000	195,286	**245,286**	-
Henry Moore Foundation	-	3,000	**3,000**	2,000
Liz & Terry Bramhall Foundation	-	100,000	**100,000**	100,000
Schwab Charitable DAF	-	-	**-**	127,398
Walk of Art Income	-	96,618	**96,618**	77,780
Grants from other Trusts	-	326,200	**326,200**	164,352
General grant income	-	132,500	**132,500**	156,998
Education Trusts – general income	-	-	**-**	4,800
Government furlough scheme	1,078,184	-	**1,078,184**	32,501
Local authority grants	199,999	-	**199,999**	-
Total grants	3,416,989	853,604	**4,270,593**	2,480,336
Total	4,249,077	853,604	**5,102,681**	5,440,767

3. Income from other trading activities

	Unrestricted fund 2021 £	Restricted fund 2021 £	**Total funds 2021 £**	Total funds 2020 £
Charitable trading:				
Car park income	1,016,002	-	**1,016,002**	968,857
Longside income	188,596	-	**188,596**	189,333
Educational activities and workshop income	(8,417)	-	**(8,417)**	101,841
Non-Charitable:				
Income from trading subsidiary	802,710	-	**802,710**	2,659,953
	1,998,891	-	**1,998,891**	3,919,984

4. Other income

	Unrestricted fund 2021 £	Restricted fund 2021 £	**Total funds 2021 £**	Total funds 2020 £
Sponsorship income	38,232	-	**38,232**	47,876
Income from auction sales	-	-	**-**	30,000
Museum and Galleries tax relief income	113,698	-	**113,698**	129,830
Other income	139,308	-	**139,308**	50,420
	291,238	-	**291,238**	258,126

5. Expenditure on raising funds

	Unrestricted fund 2021 £	Restricted fund 2021 £	**Total funds 2021 £**	Total funds 2020 £
Charitable:				
Cost of educational workshops	1,079	-	**1,079**	99,944
Other costs	8,642	-	**8,642**	27,244
Staff costs	112,279	-	**112,279**	158,581
Non-Charitable:				
Trading subsidiary expenditure	404,040	-	**404,040**	1,171,221
Trading subsidiary staff costs	977,113	-	**977,113**	1,220,860
	1,503,153	-	**1,503,153**	2,677,850

6. Expenditure on charitable activities

Analysis of expenditure by fund type

	Unrestricted fund 2021 £	Restricted fund 2021 £	**Total funds 2021 £**	Total funds 2020 £
NAEA	31,901	-	**31,901**	28,479
Development	118,875	26,129	**145,004**	113,509
Premises and establishment	882,606	-	**882,606**	784,223
Visitors centre	236,236	-	**236,236**	323,806
Exhibitions, galleries and projects	767,596	128,339	**895,935**	1,639,643
BCP Project	26,368	-	**26,368**	56,140
Marketing	199,983	-	**199,983**	303,305
Other direct costs	13,166	-	**13,166**	76,200
Depreciation	257,032	284,385	**541,417**	536,551
Support costs	907,961	-	**907,961**	832,541
	3,441,724	438,853	**3,880,577**	4,694,397

Analysis of expenditure by activities

	Activities undertaken directly 2021 £	Support costs 2021 £	**Total funds 2021 £**
NAEA	31,901	12,722	**44,623**
Development	145,004	47,407	**192,411**
Premises and establishment	882,606	351,983	**1,234,589**
Visitors centre	236,236	94,211	**330,447**
Exhibitions, galleries and projects	895,935	306,117	**1,058,093**
BCP Project	26,368	10,516	**36,884**
Marketing	199,983	79,753	**279,736**
Other direct costs	13,168	5,252	**18,420**
Depreciation	376,046	165,369	**541,415**
	2,807,247	1,073,330	**3,880,577**

6. Expenditure on charitable activities (continued)

Analysis of expenditure by activities (2020)

	Activities undertaken directly 2020 £	Support costs 2020 £	Total funds 2020 £
Unrestricted			
NAEA	28,479	7,638	36,117
Development	113,509	30,445	143,954
Premises and establishment	784,223	210,338	994,561
Visitors centre	323,806	86,849	410,655
Exhibitions, galleries and projects	1,639,643	380,426	2,020,069
BCP Project	56,140	15,057	71,197
Marketing	303,305	81,350	384,655
Other direct costs	76,200	20,438	96,638
Depreciation	176,320	360,231	536,551
	3,501,625	1,192,772	4,694,397

Analysis of costs

	Direct costs 2021 £	**Support costs 2021 £**	Direct costs 2020 £	Support costs 2020 £
Staff costs	**1,495,148**	**473,837**	1,547,673	505,939
Depreciation	**376,046**	**165,369**	176,320	360,231
Fuel, light and water	**136,551**	**6,951**	172,287	2,667
Printing, postage, stationary and telephone	**4,289**	**40,750**	4,342	41,643
Photocopying, exhibition print and photography	**7,957**	**4,277**	29,322	14,110
Repairs, renewals, tools and materials	**182,111**	**5,497**	196,989	16,117
Travel, subsistence and motor expenses	**15,413**	**1,307**	41,688	27,901
Signage, sitting and installation	**6,034**	**-**	13,540	-
Security	**168,395**	**441**	155,886	349
Books and research	**10,872**	**-**	12,631	622
Marketing and receptions	**12,510**	**-**	22,790	-
Training	**35**	**8,661**	8,843	4,903
Cleaning and refuse removal	**38,201**	**159**	61,302	16
Health and safety and uniforms	**25,757**	**-**	8,986	-
Subscriptions and memberships	**1,350**	**2,137**	1,806	4,106
Advertising and promotion	**47,952**	**-**	77,063	-
Computer and website costs	**23,976**	**19,366**	19,586	18,492
Exhibition and artists costs	**102,916**	**-**	779,849	-
Other direct costs	**151,734**	**-**	170,722	-
Other support costs	**-**	**193,489**	-	58,842
Governance costs	**-**	**151,089**	-	136,834
	2,807,247	**1,073,330**	3,501,625	1,192,772

7. Net income for the year

	2021	2020
	£	£
This is stated after charging:		
Depreciation	**541,415**	536,550
Fees payable to the Company's auditors in respect of:		
The audit of the Company's annual accounts	**19,500**	29,633
All taxation advisory services	**2,400**	2,510
All non-audit services not included above	**3,600**	5,400

8. Staff costs and trustee remuneration

	2021		2020	
	Group	**Charity**	Group	Charity
	£	**£**	£	£
Wages and salaries	**2,736,837**	**1,843,021**	3,082,318	1,958,764
Social security costs	**186,359**	**137,120**	210,230	149,910
Pension costs	**134,294**	**100,510**	140,505	103,519
	3,057,490	**2,080,651**	3,433,053	2,212,193

	2021		2020	
	Group	**Charity**	Group	Charity
Raising funds	**163**	**82**	239	121
Charitable activities	**18**	**18**	18	18
	181	**100**	257	139

The number of employees whose employee benefits (excluding employers pension costs) exceeded £60,000 was:

	Group 2021	Group 2020
	No.	No.
In the band £60,001 - £70,000	2	1
In the band £80,001 - £90,000	1	-
In the band £100,001 - £110,000	-	1

8. Staff costs and trustee remuneration (continued)

During the year, no trustees received any remuneration or other benefits (2020: Nil). No (2020: 3) trustees had expenses reimbursed during the year (2020: £2,412).

The total amount of employee benefits received by key management personnel is £509,717 (2020: £566,724). The key management personnel of the charity comprise the trustees and the Senior Management Team, which at the year end comprises the staff members listed below.

Executive Director
Executive Coordinator
Deputy Director
Director of Programme
Fundraising & Development Manager
Head of Estates & Projects
Head of Learning
Head of Trading & Visitor engagement
Senior Curator
Head of Finance

9. Tangible fixed assets

Group and Charity

	Freehold Property £	Leasehold Budlings £	Plant, equipment & motor vehicles £	Visitors centre & underground galley £	Total £
Cost					
At 1 April 2020	8,100,791	175,000	2,539,212	9,934,790	20,749,793
Additions	33,193	-	248,575	53,074	334,842
At 31 March 2021	8,133,984	175,000	2,787,787	9,987,864	21,084,635
Depreciation					
At 1 April 2020	710,224	28,000	2,008,403	3,914,849	6,661,476
Charge for the year	159,662	3,500	169,550	208,703	541,415
At 31 March 2021	869,886	31,500	2,177,953	4,123,552	7,202,891
Net book value					
At 31 March 2021	**7,264,098**	**143,500**	**609,834**	**5,864,312**	**13,881,744**
At 31 March 2020	7,390,567	147,000	530,809	6,019,941	14,088,317

Included in the net book value of freehold property displayed above is £100,000 (2020: £100,000) ascribable to freehold land.

10. Investment property

Group and Charity

	Freehold investment property £
At 31 March 2020 and 31 March 2021	**1,742,512**

Investment property is held at fair value. The last valuation by external professional valuers Sanderson Weatherall was performed in 2017, and the valuation in the 2021 financial statements is as per that valuation. The trustees are content that the fair value of the investment property has not changed since 2017, despite the COVID-19 pandemic, on the basis that the property is held for long term rental income and is fully tenanted.

11. Heritage assets

Group and Charity

	Skyspace £	The Sculpture Collection £	Total £
Carrying value at 1 April 2020	562,629	5,434,642	5,997,271
Additions	-	759,000	759,000
Carrying value at 31 March 2021	**562,629**	**6,193,642**	**6,756,271**

Additions of £749,000 (2020: £2,875,906) have been made to The Sculpture Collection, these have been included at deemed cost. No impairment adjustments have been made in the year (2020: Nil).

YSP owns a number of assets of historical and artistic importance recognised as heritage assets under FRS102 (heritage Assets) which requires such assets to be reported in the balance sheet where information is available regarding their cost or value. These comprise of a number of sculptures and works on paper that have been donated to the Park. In addition, there are a number of site-specific installations in the landscape that were built as part of the exhibition programme. YSP absorbed the collection of books and papers of the former National Art Education Archive (Trust) into its collection. The Sculpture Collection and other exhibits, Skyspace and holdings of the National Art Education Archive at YSP are permanent exhibitions and the works of art therein are not considered realisable assets. YSP does not engage in purchasing heritage assets.

The heritage assets classed as Sculpture Collection are included at deemed cost, being the initial probate or insurance valuation on receipt of the asset, thereby removing the need for subsequent revaluations. This valuation is reviewed each year for impairment in the period when the art insurance is renewed or at a date when a new heritage asset is acquired. The value placed on the assets for insurance purposes is based on advice from artists and galleries.

The James Turrell Skyspace which is essentially a building construction within an original estate feature i.e. the Deer Shelter has been valued at cost since its creation in 2006. This valuation is considered appropriate by the Board of Trustees.

The original values of the National Art Education Archive at YSP, collection of books and papers and subsequent additions have not been included in the balance sheet because, in the opinion of the Board of Trustees, the cost of valuing these assets to include a value in the financial statements outweighs the benefits to the users of the financial statements. Consequently no depreciation is provided.

YSP's acquisition and disposal policy is museum standard as endorsed within the organisation's accredited museum status awarded by Arts Council England. YSP acquires work through commission or donation within the collection remit of modern and contemporary international sculpture, not limited to object-based practice. YSP maintains an accredited standard duty of care for all works within its responsibility including insurance, daily checks, cleaning, maintenance and conservation as required.

12. Fixed asset investments

Charity	Investment in subsidiary companies £
Cost or valuation	
At 1 April 2020 and 31 March 2021	**2**

Subsidiary Name	Company number	Registered office	Class of share	Holding
YSP Trading Limited	2498092	Bretton Hall, West Bretton, Wakefield, West Yorkshire, WF4 4LG	Ordinary	100%

The financial results of the subsidiary for the year were:

	Income £	Expenditure £	Profit for the year £	Net assets £
YSP Trading Limited	1,593,785	(1,402,105)	191,680	360,727

13. Stocks

	Group 2021 £	Group 2020 £
Goods held for resale	**309,095**	305,434

There is no material difference between the replacement cost of stocks and amounts stated above.

14. Debtors

	2021		2020	
	Group £	Charity £	Group £	Charity £
Trade debtors	**15,525**	**15,197**	70,768	64,399
Amounts owed by group undertakings	**-**	**452,221**	-	173,512
Other debtors	**134,522**	**130,690**	50,447	25,671
M&G tax relief debtor	**113,698**	**113,698**	129,380	129,380
Prepayments and accrued income	**147,908**	**147,908**	145,073	145,073
	411,653	**859,714**	395,668	538,035

Amounts owed by group are interest free and repayable on demand.

15. Creditors: Amounts falling due within one year

	2021		2020	
	Group	**Charity**	Group	Charity
	£	**£**	£	£
Bank loans	**52,443**	**52,443**	53,867	53,867
Trade creditors	**156,652**	**151,286**	416,313	411,632
Other taxation and social security	**-**	**-**	119,522	76,156
Other creditors	**176**	**176**	43,434	42,405
Accruals	**104,103**	**90,872**	66,296	59,166
	313,374	**294,777**	699,432	643,226

16. Creditors: Amounts falling due in more than one year

	2021		2020	
	Group	**Charity**	Group	Charity
	£	**£**	£	£
Bank loans	**460,199**	**460,199**	490,771	490,771

17. Bank loans

The ageing of the bank loans is as follows:

	2021		2020	
	Group	**Charity**	Group	Charity
	£	**£**	£	£
Due in one year	**52,443**	**52,443**	53,867	53,867
Due between two and five years	**209,772**	**209,772**	215,470	215,470
Due in more than five years	**250,427**	**250,427**	275,301	275,301
	512,642	**512,642**	544,638	544,638

The loans are secured by means of a first legal charge over Commercial Freehold property known as Longside Bretton Park, High Hoyland, S75 4BS and is an unlimited debenture incorporating a fixed and floating charge.

18. Restricted funds

Group and Charity - 2021	Balance at 31 March 2020 £	Incoming resources £	Resources expensed £	Transfer £	Balance at 31 March 2021 £
Bretton Country Park	3,891,178	-	(72,564)	-	3,818,614
Visitors centre/underground gallery	6,019,941	-	(167,313)	-	5,852,628
14-18 Now WWI Centenary Art Commission	9,500	-	(9,500)	-	-
Henry Moore Foundation	-	3,000	(3,000)	-	-
Liz and Terry Bramhall Foundation	-	100,000	-	-	100,000
ACE Sustain Fund	560,147	-	-	-	560,147
Car park extension project	316,861	195,286	(36,358)	-	475,789
Marian Goodman Gallery	-	-	-	-	-
Rotheschild Foundation	-	1,500	(1,500)	-	-
Petr Aven	-	-	-	-	-
David Family	13,553	-	(2,711)	-	10,842
Sir Ken & Lady Morrison	20,652	-	(4,130)	-	16,522
Production Park	-	-	-	-	-
Ernest Hecht Foundation	6,545	-	(1,309)	-	5,236
Walk of Art	-	96,618	(26,129)	-	70,489
Oak Project	-	80,000	(47,139)	-	32,861
Bloomberg App Project	-	50,000	(50,000)	-	-
Wolfson Fdn	-	145,000	-	-	145,000
Piercy & Co	-	2,500	(2,500)	-	-
Finnis Scott Foundation	-	9,700	(9,700)	-	-
John S Cohen Foundation	-	5,000	(5,000)	-	-
Garfield Weston Foundation	-	65,000	-	-	65,000
Dunard Fund	-	100,000	-	-	100,000
Total restricted funds	10,838,377	853,604	(438,853)	-	11,253,128

18. Restricted funds (continued)

Bretton Country Park	Relates to capital grants for the visitor centre. Funding for the Bretton Country Park was provided by ACE (Arts Council England), Wakefield Council, Dunard Fund, B&M Retail, Garfield Weston Foundation, Fidelity UK Foundation, Arnold Burton 1998 Charitable Trust, Sackler Trust, Wolfson Foundation, Holbeck Charitable Trust and MTEC. This fund also includes Walk of Art, a project based on the supporter's pathway.
Visitors centre/underground gallery	Relates to funding in the early 2000's from a few specific sources to provide new infrastructure development including a Visitor Centre, Access Roads, Car Parks and Underground Gallery.
14-18 Now WWI Centenary Art Commission	Relates to income from Art Fund and Imperial War Museum to support 14-18 Nov commissions.
ACE Sustain Fund	Relates to an Arts Council award given to assist the sustainability of the park through new infrastructure development and direct support for marketing and exhibition expenditure.
Car park extension project	Relates to a grant received from Wakefield City Council towards turning one of our grassier parks into an all weather car park. This increased the number of cars and therefore has a positive impact on income.
David Family	This was for agreed corporate sponsorship to support the all terrain off road mobility scooters.
Sir Ken & Lady Morrison	This was for the purchase of the off road all terrain mobility scooters.
Ernest Hecht Foundation	This funded 'Tramper' all terrain mobility scooter for visitors with mobility issues to utilise on site.

18. Restricted funds (continued)

Group and Charity - 2020	Balance at 31 March 2019 £	Incoming resources £	Resources expensed £	Transfer £	Balance at 31 March 2020 £
Bretton Country Park	3,700,304	268,595	(77,451)	-	3,891,178
Visitors centre/underground gallery	6,016,102	-	(103,584)	107,423	6,019,941
14-18 Now WWI Centenary Art Commission	-	9,500	-	-	9,500
Henry Moore Foundation	-	2,000	(2,000)	-	-
Liz and Terry Bramhall Foundation	-	100,000	(100,000)	-	-
ACE Sustain Fund	560,147	-	-	-	560,147
Car park extension project	-	316,861	-	-	316,861
Marian Goodman Gallery	-	59,952	(59,952)	-	-
Rotheschild Foundation	-	13,500	(13,500)	-	-
Petr Aven	-	20,000	(20,000)	-	-
David Family	-	13,900	(347)	-	13,553
Sir Ken & Lady Morrison	-	21,000	(348)	-	20,652
Production Park	-	20,000	(20,000)	-	-
Ernest Hecht Foundation	-	6,950	(405)	-	6,545
Total restricted funds	10,276,283	852,258	(397,587)	107,423	10,838,377

19. Unrestricted funds

	Charity £	Group £
Balance at 31 March 2019	9,150,019	9,641,840
Net movement in funds for the year	2,117,865	1,795,089
Transfer during the year	(107,423)	(107,423)
Balance at 31 March 2020	11,160,461	11,329,506
Net movement in funds for the year	1,402,727	1,594,407
Transfer during the year	-	-
Balance at 31 March 2021	**12,563,188**	**12,923,913**

The unrestricted funds of the group relate to fixed assets of the organisation, including heritage assets and sculpture collections which are fundamental to the organisation. The remaining funds are to cover working capital for the future.

20. Analysis of net assets between funds

Group - 2021	Unrestricted funds £	Restricted funds £	**Total funds £**
Tangible fixed assets	3,734,716	10,147,031	**13,881,744**
Heritage assets	6,756,271	-	**6,756,271**
Investment property	1,742,512	-	**1,742,512**
Current assets	1,463,990	1,106,097	**2,570,087**
Creditors due within one year	(313,374)	-	**(313,374)**
Creditors due in more than one year	(460,199)	-	**(460,199)**
	12,923,913	11,253,128	**24,177,041**

Group - 2020	Unrestricted funds £	Restricted funds £	Total funds £
Tangible fixed assets	3,249,940	10,838,377	14,088,317
Heritage assets	5,997,271	-	5,997,271
Investment property	1,742,512	-	1,742,512
Current assets	1,529,986	-	1,529,986
Creditors due within one year	(699,432)	-	(699,432)
Creditors due in more than one year	(490,771)	-	(490,771)
	11,329,506	10,838,377	22,167,883

20. Analysis of net assets between funds (continued)

Charity - 2021	Unrestricted funds £	Restricted funds £	**Total funds £**
Tangible fixed assets	3,734,716	10,147,031	**13,881,744**
Heritage assets	6,756,271	-	**6,756,271**
Investment property	1,742,512	-	**1,742,512**
Fixed asset investments	2	-	**2**
Current assets	1,084,666	1,106,097	**2,190,763**
Creditors due within one year	(294,777)	-	**(294,777)**
Creditors due in more than one year	(460,199)	-	**(460,199)**
	12,563,188	11,253,128	**23,816,316**

Charity - 2020	Unrestricted funds £	Restricted funds £	Total funds £
Tangible fixed assets	3,249,940	10,838,377	14,088,317
Heritage assets	5,997,271	-	5,997,271
Investment property	1,742,512	-	1,742,512
Fixed asset investments	2	-	2
Current assets	1,304,733	-	1,304,733
Creditors due within one year	(643,226)	-	(643,226)
Creditors due in more than one year	(490,771)	-	(490,771)
	11,160,461	10,838,377	21,998,838

21. Reconciliation of consolidated net incoming resources to net cash flow from operating activities

	2021 Group £	2020 Group £
Net incoming resources	**2,009,158**	2,249,760
Interest receivable	**(78)**	(3,130)
Net outgoing resources from operations	**2,009,080**	2,246,630
Depreciation	**541,415**	536,550
Donation of heritage assets	**(759,000)**	(2,875,906)
(Increase) in stock	**(3,661)**	(14,726)
(Increase)/decrease in debtors	**(15,985)**	94,842
(Decrease) in creditors	**(384,634)**	(588,664)
Net cash inflow/(outflow) from operating activities	**1,387,215**	(601,274)

22. Analysis of net debt

	1 April 2020 £	Cash flow £	Non-cash Movements £	**31 March 2021 £**
Cash at the bank and in hand	828,884	1,020,455	-	**1,849,339**
Debts falling due within one year	(53,867)	1,424	-	**(52,443)**
Debts falling due after one year	(490,771)	30,572	-	**(460,199)**
	284,246	1,052,451	-	**1,336,697**

23. Financial commitments

	2021		2020	
	Group £	**Company £**	Group £	Company £
As at 31 March the annual commitments under non-cancellable operating leases were as follows:-				
Due within 1 year	**1,183**	**1,183**	-	-
Due within 1 to 2 years	**-**	**-**	-	-
Due within 2 to 5 years	**-**	**-**	-	-
	1,183	**-**	-	-

As at 31 March 2021 the company and the Group had capital commitments of £nil (2020: £nil).

24. Pension commitments

The group operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the group in an independently administered fund. The pension cost charge represents contributions payable by the group to the fund and amounted to £134,294 (2020: £140,505). There were no outstanding contributions payable to the fund at the reporting date.

25. Related party transactions

During the year no expenses (2020: £895) were paid to Foster Solutions Associates, a company operated by J E Foster, a Trustee of the Charity. As at 31 March 2021 £Nil (2020: £Nil) was owed to Foster Solutions Associates.

The financial results of YSP Trading Limited as disclosed in note 12 of these financial statements.

There were no other related party transactions in the year.