

**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**



**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

## **Yorkshire Sculpture Park**

### **Report of the Trustees for the year ended 31 March 2021(continued)**

**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



## **Yorkshire Sculpture Park**

### **Report of the Trustees for the year ended 31 March 2021 (continued)**

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.

## **Yorkshire Sculpture Park**

### **Report of the Trustees for the year ended 31 March 2021 (continued)**

#### *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 18<sup>th</sup> 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.

## **Yorkshire Sculpture Park**

### **Report of the Trustees for the year ended 31 March 2021 (continued)**

#### **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

## **Yorkshire Sculpture Park**

### **Report of the Trustees for the year ended 31 March 2021 (continued)**

#### **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.

## **Yorkshire Sculpture Park**

### **Report of the Trustees for the year ended 31 March 2021 (continued)**

#### **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.



## **Yorkshire Sculpture Park**

### **Report of the Trustees for the year ended 31 March 2021 (continued)**

#### **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.

## **Yorkshire Sculpture Park**

### **Report of the Trustees for the year ended 31 March 2021 (continued)**

#### **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.

## **Yorkshire Sculpture Park**

### **Report of the Trustees for the year ended 31 March 2021 (continued)**

#### **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.



## **Yorkshire Sculpture Park**

### **Report of the Trustees for the year ended 31 March 2021 (continued)**

#### **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 than 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.

## **Yorkshire Sculpture Park**

### **Report of the Trustees for the year ended 31 March 2021 (continued)**

#### **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.

## Yorkshire Sculpture Park

### 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:

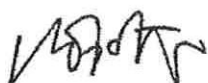
- as far as they are aware, there is no relevant audit information (information needed by the charitable company's auditors in connection with preparing their report) of which the charitable company's auditors are unaware; and
- they have taken all the steps that they ought to take as trustees in order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



## **Yorkshire Sculpture Park**

### **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.

## Yorkshire Sculpture Park

### 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](http://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.

  
.....

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 £
<b>Incoming resources</b>					
Grants, donations and legacies	2	4,249,077	853,604	<b>5,102,681</b>	5,440,767
Other trading activities	3	1,998,891	-	<b>1,998,891</b>	3,919,984
Investments		78	-	<b>78</b>	3,130
Other income	4	291,238	-	<b>291,238</b>	258,126
<b>Total incoming resources</b>		<b>6,539,284</b>	<b>853,604</b>	<b>7,392,888</b>	<b>9,622,007</b>
<b>Resources expended</b>					
Raising funds	5	1,503,153	-	<b>1,503,153</b>	2,677,850
Charitable activities	6	3,441,724	438,853	<b>3,880,577</b>	4,694,397
<b>Total resources expended</b>		<b>4,944,877</b>	<b>438,853</b>	<b>5,383,730</b>	<b>7,372,247</b>
<b>Net incoming resources before transfers</b>		<b>1,594,407</b>	<b>414,751</b>	<b>2,009,158</b>	<b>2,249,760</b>
Transfers between funds		-	-	-	-
<b>Net movement in funds</b>		<b>1,594,407</b>	<b>414,751</b>	<b>2,009,158</b>	<b>2,249,760</b>
<b>Funds brought forward</b>		<b>11,329,506</b>	<b>10,838,377</b>	<b>22,167,883</b>	<b>19,918,123</b>
<b>Funds carried forward</b>		<b>12,923,913</b>	<b>11,253,128</b>	<b>24,177,041</b>	<b>22,167,883</b>

**Yorkshire Sculpture Park**  
**Company Registration Number 03498700**

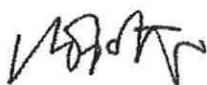
**Balance Sheets**

**31 March 2021**

	Notes	31 March 2021		31 March 2020	
		Group £	Company £	Group £	Company £
<b>Fixed assets</b>					
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
		<u>22,380,527</u>	<u>22,380,529</u>	<u>21,828,100</u>	<u>21,828,102</u>
<b>Current assets</b>					
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
		<u>2,570,087</u>	<u>2,190,763</u>	<u>1,529,986</u>	<u>1,304,733</u>
<b>Creditors – amounts falling due within one year</b>	15	<u>(313,374)</u>	<u>(294,777)</u>	<u>(699,432)</u>	<u>(643,226)</u>
<b>Net current assets</b>		<u>2,256,713</u>	<u>1,895,986</u>	<u>830,554</u>	<u>661,507</u>
<b>Total assets less current liabilities</b>		<u>24,637,240</u>	<u>24,276,515</u>	<u>22,658,654</u>	<u>22,489,609</u>
<b>Creditors – amounts falling due after one year</b>	16	<u>(460,199)</u>	<u>(460,199)</u>	<u>(490,771)</u>	<u>(490,771)</u>
<b>Net assets</b>		<u>24,177,041</u>	<u>23,816,316</u>	<u>22,167,883</u>	<u>21,998,838</u>
<b>Charity funds</b>					
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
<b>Total charity funds</b>		<u>24,177,041</u>	<u>23,816,316</u>	<u>22,167,883</u>	<u>21,998,838</u>

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 £
<b>Cash flow from operating activities</b>	21	1,387,215	(601,274)
<b>Cash flow from investing activities</b>			
Interest received		78	3,130
Payments to acquire tangible fixed assets		(334,842)	(468,506)
<b>Net cash flow from investing activities</b>		<u>(334,764)</u>	<u>(465,376)</u>
<b>Cash flow from financing activities</b>			
Repayment of borrowings		(31,996)	(30,134)
<b>Net cash flow from financing activities</b>		<u>(31,996)</u>	<u>(30,134)</u>
<b>Net increase / (decrease) in cash and cash equivalents</b>		1,020,455	(1,096,784)
<b>Cash and cash equivalents at 1 April</b>		828,884	1,925,668
<b>Cash and cash equivalents at 31 March</b>		<u><u>1,849,339</u></u>	<u><u>828,884</u></u>
<b>Cash and cash equivalents consist of:</b>			
Cash at bank and in hand		1,849,339	828,884
<b>Cash and cash equivalents at 31 March</b>		<u><u>1,849,339</u></u>	<u><u>828,884</u></u>

# **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.

# **Yorkshire Sculpture Park**

## **Notes on Accounts**

### **Year Ended 31 March 2021**

#### **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 in 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.

## Yorkshire Sculpture Park

### Notes on Accounts (continued)

Year Ended 31 March 2021

#### 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.

## **Yorkshire Sculpture Park**

### **Notes on Accounts (continued)**

**Year Ended 31 March 2021**

#### **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.

## **Yorkshire Sculpture Park**

### **Notes on Accounts (continued)**

#### **Year Ended 31 March 2021**

##### **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.



# Yorkshire Sculpture Park

## Notes on Accounts (continued)

Year Ended 31 March 2021

### 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 £
<b>Charitable trading:</b>				
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
<b>Non-Charitable:</b>				
Income from trading subsidiary	802,710	-	802,710	2,659,953
	1,998,891	-	1,998,891	3,919,984

# Yorkshire Sculpture Park

## Notes on Accounts (continued)

Year Ended 31 March 2021

### 4. Other income

	Unrestricted fund 2021 £	Restricted fund 2021 £	Total funds 2021 £	Total funds 2020 £
Sponsorship income	38,232	-	<b>38,232</b>	47,876
Income from auction sales	-	-	-	30,000
Museum and Galleries tax relief income	113,698	-	<b>113,698</b>	129,830
Other income	139,308	-	<b>139,308</b>	50,420
	<u>291,238</u>	<u>-</u>	<u><b>291,238</b></u>	<u>258,126</u>

### 5. Expenditure on raising funds

	Unrestricted fund 2021 £	Restricted fund 2021 £	Total funds 2021 £	Total funds 2020 £
<b>Charitable:</b>				
Cost of educational workshops	1,079	-	<b>1,079</b>	99,944
Other costs	8,642	-	<b>8,642</b>	27,244
Staff costs	112,279	-	<b>112,279</b>	158,581
<b>Non-Charitable:</b>				
Trading subsidiary expenditure	404,040	-	<b>404,040</b>	1,171,221
Trading subsidiary staff costs	977,113	-	<b>977,113</b>	1,220,860
	<u>1,503,153</u>	<u>-</u>	<u><b>1,503,153</b></u>	<u>2,677,850</u>



# Yorkshire Sculpture Park

## Notes on Accounts (continued)

Year Ended 31 March 2021

### 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	-	<b>31,901</b>	28,479
Development	118,875	26,129	<b>145,004</b>	113,509
Premises and establishment	882,606	-	<b>882,606</b>	784,223
Visitors centre	236,236	-	<b>236,236</b>	323,806
Exhibitions, galleries and projects	767,596	128,339	<b>895,935</b>	1,639,643
BCP Project	26,368	-	<b>26,368</b>	56,140
Marketing	199,983	-	<b>199,983</b>	303,305
Other direct costs	13,166	-	<b>13,166</b>	76,200
Depreciation	257,032	284,385	<b>541,417</b>	536,551
Support costs	907,961	-	<b>907,961</b>	832,541
	<b>3,441,724</b>	<b>438,853</b>	<b>3,880,577</b>	<b>4,694,397</b>

#### Analysis of expenditure by activities

	Activities undertaken directly 2021 £	Support costs 2021 £	Total funds 2021 £
NAEA	31,901	12,722	<b>44,623</b>
Development	145,004	47,407	<b>192,411</b>
Premises and establishment	882,606	351,983	<b>1,234,589</b>
Visitors centre	236,236	94,211	<b>330,447</b>
Exhibitions, galleries and projects	895,935	306,117	<b>1,058,093</b>
BCP Project	26,368	10,516	<b>36,884</b>
Marketing	199,983	79,753	<b>279,736</b>
Other direct costs	13,168	5,252	<b>18,420</b>
Depreciation	376,046	165,369	<b>541,415</b>
	<b>2,807,247</b>	<b>1,073,330</b>	<b>3,880,577</b>

# Yorkshire Sculpture Park

## Notes on Accounts (continued)

Year Ended 31 March 2021

### 6. Expenditure on charitable activities (continued)

#### Analysis of expenditure by activities (2020)

	Activities undertaken directly 2020 £	Support costs 2020 £	Total funds 2020 £
<b>Unrestricted</b>			
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
	<b>3,501,625</b>	<b>1,192,772</b>	<b>4,694,397</b>

#### 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, stationery 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
	<b>2,807,247</b>	<b>1,073,330</b>	<b>3,501,625</b>	<b>1,192,772</b>

# Yorkshire Sculpture Park

## Notes on Accounts (continued)

Year Ended 31 March 2021

### 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
	<u>3,057,490</u>	<u>2,080,651</u>	<u>3,433,053</u>	<u>2,212,193</u>

	2021		2020	
	Group	Charity	Group	Charity
Raising funds	163	82	239	121
Charitable activities	18	18	18	18
	<u>181</u>	<u>100</u>	<u>257</u>	<u>139</u>

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

	Group 2021 No.	Group 2020 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

## **Yorkshire Sculpture Park**

### **Notes on Accounts (continued)**

#### **Year Ended 31 March 2021**

##### **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

# Yorkshire Sculpture Park

## Notes on Accounts (continued)

Year Ended 31 March 2021

### 9. Tangible fixed assets

#### Group and Charity

	Freehold Property £	Leasehold Buildings £	Plant, equipment & motor vehicles £	Visitors centre & underground gallery £	Total £
<b>Cost</b>					
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	<u>8,133,984</u>	<u>175,000</u>	<u>2,787,787</u>	<u>9,987,864</u>	<u>21,084,635</u>
<b>Depreciation</b>					
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	<u>869,886</u>	<u>31,500</u>	<u>2,177,953</u>	<u>4,123,552</u>	<u>7,202,891</u>
<b>Net book value</b>					
At 31 March 2021	<u>7,264,098</u>	<u>143,500</u>	<u>609,834</u>	<u>5,864,312</u>	<u>13,881,744</u>
At 31 March 2020	<u>7,390,567</u>	<u>147,000</u>	<u>530,809</u>	<u>6,019,941</u>	<u>14,088,317</u>

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	<u>1,742,512</u>

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.

## Yorkshire Sculpture Park

### Notes on Accounts (continued)

Year Ended 31 March 2021

#### 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
<b>Carrying value at 31 March 2021</b>	<b>562,629</b>	<b>6,193,642</b>	<b>6,756,271</b>

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.

# Yorkshire Sculpture Park

## Notes on Accounts (continued)

Year Ended 31 March 2021

### 12. Fixed asset investments

Charity	Investment in subsidiary companies £
Cost or valuation	
At 1 April 2020 and 31 March 2021	<u>2</u>

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	<u>309,095</u>	<u>305,434</u>

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
	<u>411,653</u>	<u>859,714</u>	<u>395,668</u>	<u>538,035</u>

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

# Yorkshire Sculpture Park

## Notes on Accounts (continued)

Year Ended 31 March 2021

### 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
	<u>313,374</u>	<u>294,777</u>	<u>699,432</u>	<u>643,226</u>

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

	2021		2020	
	Group £	Charity £	Group £	Charity £
Bank loans	<u>460,199</u>	<u>460,199</u>	<u>490,771</u>	<u>490,771</u>

### 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
	<u>512,642</u>	<u>512,642</u>	<u>544,638</u>	<u>544,638</u>

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.



# Yorkshire Sculpture Park

## Notes on Accounts (continued)

Year Ended 31 March 2021

### 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	6,019,941	-	(167,313)	-	5,852,628
centre/underground gallery					
14-18 Now WWI	9,500	-	(9,500)	-	-
Centenary Art Commission					
Henry Moore Foundation	-	3,000	(3,000)	-	-
Liz and Terry Bramhall	-	100,000	-	-	100,000
Foundation					
ACE Sustain Fund	560,147	-	-	-	560,147
Car park extension project	316,861	195,286	(36,358)	-	475,789
Marian Goodman Gallery	-	-	-	-	-
Rothschild 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	-	65,000	-	-	65,000
Foundation					
Dunard Fund	-	100,000	-	-	100,000
<b>Total restricted funds</b>	<b>10,838,377</b>	<b>853,604</b>	<b>(438,853)</b>	<b>-</b>	<b>11,253,128</b>

## **Yorkshire Sculpture Park**

### **Notes on Accounts (continued)**

**Year Ended 31 March 2021**

#### **18. Restricted funds (continued)**

<b>Bretton Country Park</b>	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.
<b>Visitors centre/underground gallery</b>	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.
<b>14-18 Now WWI Centenary Art Commission</b>	Relates to income from Art Fund and Imperial War Museum to support 14-18 Nov commissions.
<b>ACE Sustain Fund</b>	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.
<b>Car park extension project</b>	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.
<b>David Family</b>	This was for agreed corporate sponsorship to support the all terrain off road mobility scooters.
<b>Sir Ken &amp; Lady Morrison</b>	This was for the purchase of the off road all terrain mobility scooters.
<b>Ernest Hecht Foundation</b>	This funded 'Tramper' all terrain mobility scooter for visitors with mobility issues to utilise on site.

# Yorkshire Sculpture Park

## Notes on Accounts (continued)

### Year Ended 31 March 2021

#### 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	6,016,102	-	(103,584)	107,423	6,019,941
centre/underground gallery					
14-18 Now WWI	-	9,500	-	-	9,500
Centenary Art Commission					
Henry Moore Foundation	-	2,000	(2,000)	-	-
Liz and Terry Bramhall	-	100,000	(100,000)	-	-
Foundation					
ACE Sustain Fund	560,147	-	-	-	560,147
Car park extension project	-	316,861	-	-	316,861
Marian Goodman Gallery	-	59,952	(59,952)	-	-
Rothschild 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
<b>Total restricted funds</b>	<b>10,276,283</b>	<b>852,258</b>	<b>(397,587)</b>	<b>107,423</b>	<b>10,838,377</b>

#### 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	-	-
<b>Balance at 31 March 2021</b>	<b>12,563,188</b>	<b>12,923,913</b>

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.

# Yorkshire Sculpture Park

## Notes on Accounts (continued)

Year Ended 31 March 2021

### 20. Analysis of net assets between funds

<b>Group - 2021</b>	Unrestricted funds £	Restricted funds £	<b>Total funds £</b>
Tangible fixed assets	3,734,716	10,147,031	<b>13,881,744</b>
Heritage assets	6,756,271	-	<b>6,756,271</b>
Investment property	1,742,512	-	<b>1,742,512</b>
Current assets	1,463,990	1,106,097	<b>2,570,087</b>
Creditors due within one year	(313,374)	-	<b>(313,374)</b>
Creditors due in more than one year	(460,199)	-	<b>(460,199)</b>
	<u>12,923,913</u>	<u>11,253,128</u>	<u><b>24,177,041</b></u>
<b>Group - 2020</b>	Unrestricted funds £	Restricted funds £	<b>Total funds £</b>
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)
	<u>11,329,506</u>	<u>10,838,377</u>	<u>22,167,883</u>

# Yorkshire Sculpture Park

## Notes on Accounts (continued)

Year Ended 31 March 2021

### 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)
	<u>12,563,188</u>	<u>11,253,128</u>	<u>23,816,316</u>
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)
	<u>11,160,461</u>	<u>10,838,377</u>	<u>21,998,838</u>

### 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	<u>2,009,080</u>	<u>2,246,630</u>
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	<u>1,387,215</u>	<u>(601,274)</u>

## Yorkshire Sculpture Park

### Notes on Accounts (continued)

#### Year Ended 31 March 2021

#### 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)
	<u>284,246</u>	<u>1,052,451</u>	<u>-</u>	<u>1,336,697</u>

#### 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	-	-	-	-
	<u>1,183</u>	<u>-</u>	<u>-</u>	<u>-</u>

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.