

Company registration number: 03498700
Charity registration number: 1067908

Yorkshire Sculpture Park
(A Company Limited by Guarantee)

Consolidated Annual Report and Financial Statements

Year ended 31 March 2022



Yorkshire Sculpture Park
Annual Report
Year ended 31 March 2022

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Yorkshire Sculpture Park

Report of the Trustees for the year ended 31 March 2022

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

Reference and Administration Details

Official name of charity: Yorkshire Sculpture Park

Charity registration number: 1067908

Company registration number: 03498700

Directors and Trustees:

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

Secretary and Registered Office:

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

Principle Officers:

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

Yorkshire Sculpture Park

Report of the Trustees for the year ended 31 March 2022 (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 2022 (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 2022.

Structure, Governance and Management

Constitution

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

Governance and Organisation

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

Board of Trustees

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

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

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

The Finance and General Purposes Sub Committee

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

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

Trustee induction and training

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

Yorkshire Sculpture Park

Report of the Trustees for the year ended 31 March 2022 (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 18th Century landscape provides a varied setting for the exhibitions, currently sited sculptures and works on loan.

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

Yorkshire Sculpture Park

Report of the Trustees for the year ended 31 March 2022 (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: 16 December 2022

Yorkshire Sculpture Park

Report of the Trustees for the year ended 31 March 2022 (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, it is the largest sculpture park in Europe. YSP has evolved over 40 years to become an internationally renowned museum for modern and contemporary sculpture, presenting work by some of the world's most eminent artists. Uniquely combining exceptional art and landscape, YSP engages a wide range of audiences in innovative, accessible and inspiring ways. Fuelled by the belief that art is not a luxury for an elite, but central to how a nation is defined, YSP has won the hearts and minds of three generations of visitors.

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

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

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

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

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

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

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

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

Yorkshire Sculpture Park

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

2021/22

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

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

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

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

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

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

Programme

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

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

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

Yorkshire Sculpture Park

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

Programme (continued)

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

Learning

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

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

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

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

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

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

Development

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

Yorkshire Sculpture Park

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

Development (continued)

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

Fundraising

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

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

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

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

Marketing and PR

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

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

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

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

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

Yorkshire Sculpture Park

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

Marketing and PR (continued)

Working with Morgan Art Foundation and teams across YSP, we successfully launched our main Underground Gallery exhibition – Robert Indiana: Sculpture 1958-2018. The long lead campaign started in autumn 2020 and continues to receive positive media coverage and visitor feedback. Advertisements were placed in print publications, billboard site in the region and on digital platforms such as TikTok. Advertising in regional publications, focused on brand, commercial activity and programme was scheduled throughout the year.

Working with the Development team, a strategic communications campaign helped exceed the annual target for Walk of Art 2. The two teams also worked closely together to deliver a campaign to encourage one off donations on site and online, as well as implementing branded contactless donations points on site.

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

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

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

Financial Review

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

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

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

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

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

Yorkshire Sculpture Park

Report of the Trustees for the year ended 31 March 2022 (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 2021-22 year due to the continued impact of the COVID-19 pandemic.

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

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

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

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

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

Future Plans

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

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

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

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

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

Yorkshire Sculpture Park

Report of the Trustees for the year ended 31 March 2022 (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 2021-22 year-end financial position together with regular management accounts, cashflows and forecasts for the period thereafter. The board have looked at a period of twelve months following the filing date of the report and accounts and major emphasis was given to looking at risks that may impair the liquidity and solvency of the charity. This has informed the Board to provide sufficient confidence and consequently the Trustees consider that it is appropriate to prepare these financial statements on a going concern basis.

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

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

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

Principal Risks and Uncertainties

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

Yorkshire Sculpture Park

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

Trustees' responsibilities in relation to the financial statements

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

Company law requires the trustees to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the group and charitable company and of the incoming resources and application of resources, including the income and expenditure, of the group and charitable company for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 (FRS102)
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the group and charitable company will continue in operation.

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

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

Statement of disclosure to auditors

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

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

Auditors

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

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

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

On behalf of the board;



J Foster CBE
Trustee

.....16th December.....2022

Yorkshire Sculpture Park

Independent Auditors' Report to the Members of Yorkshire Sculpture Park

Opinion

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

In our opinion the financial statements:

- give a true and fair view of the state of the group's and the charitable company's affairs as at 31 March 2022, and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

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

We have nothing to report in this regard.

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. 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: 16 December 2022

Yorkshire Sculpture Park

Consolidated Statement of Financial Activities

Year Ended 31 March 2022

	Notes	Unrestricted Funds £	Restricted Funds £	2022 Total £	2021 Total £
Incoming resources					
Grants, donations and legacies	2	2,310,980	320,989	2,631,969	5,102,681
Other trading activities	3	4,470,887	-	4,470,887	1,998,891
Investments		13	-	13	78
Other income	4	468,690	-	468,690	291,238
Total incoming resources		7,250,570	320,989	7,571,559	7,392,888
Resources expended					
Raising funds	5	2,438,498	100,000	2,538,498	1,503,153
Charitable activities	6	3,878,936	867,607	4,746,543	3,880,577
Total resources expended		6,317,434	967,607	7,285,041	5,383,730
Net (outgoing)/ incoming resources before transfers		933,136	(646,618)	286,518	2,009,158
Transfers between funds		-	-	-	-
Fair value adjustment	5	104,488	-	104,488	-
Net movement in funds		1,037,624	(646,618)	391,006	2,009,158
Funds brought forward		12,923,913	11,253,128	24,177,041	22,167,883
Funds carried forward		13,961,537	10,606,510	24,568,047	24,177,041

Yorkshire Sculpture Park
Company Registration Number 03498700

Balance Sheets

31 March 2022

	Notes	31 March 2022		31 March 2021	
		Group £	Company £	Group £	Company £
Fixed assets					
Tangible assets	9	13,527,929	13,527,929	13,881,744	13,881,744
Heritage assets	11	7,022,159	7,022,159	6,756,271	6,756,271
Investments	12	-	2	-	2
Investment property	10	1,847,000	1,847,000	1,742,512	1,742,512
		<u>22,397,088</u>	<u>22,397,090</u>	<u>22,380,527</u>	<u>22,380,529</u>
Current assets					
Stock	13	395,842	-	309,095	-
Debtors	14	491,928	470,184	411,653	859,714
Cash at bank and in hand		2,415,205	2,178,846	1,849,339	1,331,049
		<u>3,302,975</u>	<u>2,649,030</u>	<u>2,570,087</u>	<u>2,190,763</u>
Creditors – amounts falling due within one year	15	<u>(706,333)</u>	<u>(766,646)</u>	<u>(313,374)</u>	<u>(294,777)</u>
Net current assets		<u>2,596,642</u>	<u>1,882,384</u>	<u>2,256,713</u>	<u>1,895,986</u>
Total assets less current liabilities		<u>24,993,730</u>	<u>24,279,474</u>	<u>24,637,240</u>	<u>24,276,515</u>
Creditors – amounts falling due after one year	16	<u>(425,683)</u>	<u>(425,683)</u>	<u>(460,199)</u>	<u>(460,199)</u>
Net assets		<u>24,568,047</u>	<u>23,853,791</u>	<u>24,177,041</u>	<u>23,816,316</u>
Charity funds					
Restricted funds	18	10,606,510	10,606,510	11,253,128	11,253,128
Unrestricted funds	19	13,961,537	13,247,281	12,923,913	12,563,188
Total charity funds		<u>24,568,047</u>	<u>23,853,791</u>	<u>24,177,041</u>	<u>23,816,316</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 £37,475 (2021: £1,817,478).

The financial statements were approved by the board of trustees on 9 November 2022 and signed on its behalf by:



John Foster CBE
Trustee

Yorkshire Sculpture Park

Consolidated Statement of Cashflows

Year Ended 31 March 2022

	Notes	2022 £	2021 £
Cash flow from operating activities	21	833,144	1,387,215
Cash flow from investing activities			
Interest received		13	78
Payments to acquire tangible fixed assets		(234,150)	(334,842)
Proceeds from the sale of assets		1,375	-
Net cash flow from investing activities		<u>(232,762)</u>	<u>(334,764)</u>
Cash flow from financing activities			
Repayment of borrowings		(34,516)	(31,996)
Net cash flow from financing activities		<u>(34,516)</u>	<u>(31,996)</u>
Net increase in cash and cash equivalents		565,866	1,020,455
Cash and cash equivalents at 1 April		1,849,339	828,884
Cash and cash equivalents at 31 March		<u>2,415,205</u>	<u>1,849,339</u>
Cash and cash equivalents consist of:			
Cash at bank and in hand		2,415,205	1,849,339
Cash and cash equivalents at 31 March		<u>2,415,205</u>	<u>1,849,339</u>

Yorkshire Sculpture Park

Notes on Accounts

Year Ended 31 March 2022

1. Accounting policies

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

Statutory information

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

Basis of preparation

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

The functional and presentational currency of the charity is GBP.

Going concern

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

As described in the Report of the Trustees, the group's operation was severely impacted by the COVID-19 pandemic. The measures taken and the support provided has enabled the group to stabilise its finances. At signing date the board have reviewed the year to date management accounts and these together with an update to the going concern review dated March 2022 and future financial projections inform the Trustees about the group's going concern position.

Weekly cashflow is regularly monitored and due to strict financial control, the group's free reserves are expected to remain over the aspired level as indicated in the Trustees' report. A small deficit on income over expenditure is projected for the 2022-23 financial year.

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

Basis of consolidation

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

Yorkshire Sculpture Park

Notes on Accounts

Year Ended 31 March 2022

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 2022

1. Accounting policies (continued)

Taxation

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

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

Investment properties

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

Tangible fixed assets and depreciation

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

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

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

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

Depreciation is provided on the following bases:

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

Freehold land is not depreciated

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

Yorkshire Sculpture Park

Notes on Accounts (continued)

Year Ended 31 March 2022

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 2022

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 2022

2. Income from grants, donations and legacies

	Unrestricted fund 2022 £	Restricted fund 2022 £	Total funds 2022 £	Total funds 2021 £
Donations	108,462	-	108,462	73,088
Donated and legacy heritage assets	228,745	-	228,745	759,000
Total donations and legacies	337,207	-	337,207	832,088
Arts Council England	1,336,799	-	1,336,799	1,336,799
Arts Council England – COVID emergency fund	-	-	-	350,000
Cultural Recovery Fund	402,006	-	402,006	402,007
Arts Council England – BCP Project	-	-	-	-
Wakefield Council	50,000	-	50,000	245,286
Henry Moore Foundation	-	-	-	3,000
Liz & Terry Bramhall Foundation	-	100,000	100,000	100,000
Schwab Charitable DAF	-	-	-	-
Walk of Art Income	-	100,142	100,142	96,618
Grants from other Trusts	2,500	-	2,500	326,200
General grant income	-	120,847	120,847	132,500
Education Trusts – general income	-	-	-	-
Government furlough scheme	81,130	-	81,130	1,078,184
Local authority grants	101,338	-	101,338	199,999
Total grants	1,973,773	320,989	2,294,762	4,270,593
Total	2,310,980	320,989	2,631,969	5,102,681

3. Income from other trading activities

	Unrestricted fund 2022 £	Restricted fund 2022 £	Total funds 2022 £	Total funds 2021 £
Charitable trading:				
Car park income	1,399,203	-	1,399,203	1,016,002
Longside income	203,050	-	203,050	188,596
Educational activities and workshop income	66,405	-	66,405	(8,417)
Non-Charitable:				
Income from trading subsidiary	2,802,229	-	2,802,229	802,710
	4,470,887	-	4,470,887	1,998,891

Yorkshire Sculpture Park

Notes on Accounts (continued)

Year Ended 31 March 2022

4. Other income

	Unrestricted fund 2022 £	Restricted fund 2022 £	Total funds 2022 £	Total funds 2021 £
Sponsorship income	28,314	-	28,314	38,232
Income from auction sales	-	-	-	-
Museum and Galleries tax relief income	177,094	-	177,094	113,698
Other income	263,282	-	263,282	139,308
	<u>468,690</u>	<u>-</u>	<u>468,690</u>	<u>291,238</u>

5. Expenditure on raising funds

	Unrestricted fund 2022 £	Restricted fund 2022 £	Total funds 2022 £	Total funds 2021 £
Charitable:				
Cost of educational workshops	2,495	45,000	47,495	1,079
Other costs	19,492	-	19,492	8,642
Staff costs	76,399	55,000	131,399	112,279
Non-Charitable:				
Trading subsidiary expenditure	1,207,279	-	1,207,279	404,040
Trading subsidiary staff costs	1,132,833	-	1,132,833	977,113
	<u>2,438,498</u>	<u>100,000</u>	<u>2,538,498</u>	<u>1,503,153</u>

Yorkshire Sculpture Park

Notes on Accounts (continued)

Year Ended 31 March 2022

6. Expenditure on charitable activities

Analysis of expenditure by fund type

	Unrestricted fund 2022 £	Restricted fund 2022 £	Total funds 2022 £	Total funds 2021 £
NAEA	24,857	-	24,857	31,901
Development	128,731	48,108	176,839	145,004
Premises and establishment	813,519	-	813,519	882,606
Visitors centre	281,558	-	281,558	236,236
Exhibitions, galleries and projects	1,238,387	227,408	1,465,795	895,935
BCP Project	57,831	-	57,831	26,368
Marketing	322,290	-	322,290	199,983
Other direct costs	57,809	-	57,809	13,166
Depreciation	262,676	282,091	544,767	541,417
Support costs	691,278	310,000	1,001,278	907,961
	<u>3,878,936</u>	<u>867,607</u>	<u>4,746,543</u>	<u>3,880,577</u>

Analysis of expenditure by activities

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

Yorkshire Sculpture Park

Notes on Accounts (continued)

Year Ended 31 March 2022

6. Expenditure on charitable activities (continued)

Analysis of expenditure by activities (2021)

	Activities undertaken directly 2021 £	Support costs 2021 £	Total funds 2021 £
Unrestricted			
NAEA	31,901	12,722	44,623
Development	145,004	47,407	192,411
Premises and establishment	882,606	351,983	1,234,589
Visitors centre	236,236	94,211	330,447
Exhibitions, galleries and projects	895,935	306,117	1,202,052
BCP Project	26,368	10,516	36,884
Marketing	199,983	79,753	279,736
Other direct costs	13,168	5,252	18,420
Depreciation	376,046	165,369	541,415
	<u>2,807,247</u>	<u>1,073,330</u>	<u>3,880,577</u>

Analysis of costs

	Direct costs 2022 £	Support costs 2022 £	Direct costs 2021 £	Support costs 2021 £
Staff costs	1,785,245	474,354	1,495,148	473,837
Depreciation	395,289	149,476	376,046	165,369
Fuel, light and water	173,884	7,605	136,551	6,951
Printing, postage, stationary and telephone	7,085	41,247	4,289	40,750
Photocopying, exhibition print and photography	21,944	10,887	7,957	4,277
Repairs, renewals, tools and materials	202,195	9,380	182,111	5,497
Travel, subsistence and motor expenses	37,981	14,763	15,413	1,307
Signage, sitting and installation	1,317	-	6,034	-
Security	177,364	490	168,395	441
Books and research	16,048	39	10,872	-
Marketing and receptions	7,389	-	12,510	-
Training	4,973	31,105	35	8,661
Cleaning and refuse removal	57,740	192	38,201	159
Health and safety and uniforms	21,107	-	25,757	-
Subscriptions and memberships	3,109	595	1,350	2,137
Advertising and promotion	73,294	-	47,952	-
Computer and website costs	64,625	27,612	23,976	19,366
Exhibition and artists costs	398,387	-	102,916	-
Other direct costs	146,811	-	151,734	-
Other support costs	-	222,627	-	193,489
Governance costs	-	160,384	-	151,089
	<u>3,595,787</u>	<u>1,150,756</u>	<u>2,807,247</u>	<u>1,073,330</u>

Yorkshire Sculpture Park

Notes on Accounts (continued)

Year Ended 31 March 2022

7. Net income for the year

	2022 £	2021 £
This is stated after charging:		
Depreciation	544,766	541,415
Fees payable to the Company's auditors in respect of:		
The audit of the Company's annual accounts	20,475	19,500
All taxation advisory services	2,520	2,400
All non-audit services not included above	<u>3,780</u>	<u>3,600</u>

8. Staff costs and trustee remuneration

	2022		2021	
	Group £	Charity £	Group £	Charity £
Wages and salaries	3,186,108	2,150,819	2,736,837	1,843,021
Social security costs	229,072	164,865	186,359	137,120
Pension costs	<u>135,265</u>	<u>101,928</u>	<u>134,294</u>	<u>100,510</u>
	<u>3,550,445</u>	<u>2,417,612</u>	<u>3,057,490</u>	<u>2,080,651</u>

	2022		2021	
	Group	Charity	Group	Charity
Raising funds	92	65	163	82
Charitable activities	<u>138</u>	<u>61</u>	<u>18</u>	<u>18</u>
	<u>230</u>	<u>126</u>	<u>181</u>	<u>100</u>

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

	Group 2022 No.	Group 2021 No.
In the band £60,001 - £70,000	2	2
In the band £80,001 - £90,000	-	1
In the band £100,001 - £110,000	-	-
In the band £110,001 - 120,000	<u>1</u>	<u>-</u>

Yorkshire Sculpture Park

Notes on Accounts (continued)

Year Ended 31 March 2022

8. Staff costs and trustee remuneration (continued)

During the year, no trustees received any remuneration or other benefits (2021: Nil). No (2021: Nil) trustees had expenses reimbursed during the year (2021: £Nil).

The total amount of employee benefits received by key management personnel is £556,880 (2021: £509,717). The key management personnel of the charity comprise the trustees and the Senior Management Team, which at the year end comprises the staff members listed below.

Executive Director
Executive Coordinator
Deputy Director
Director of Programme
Fundraising & Development Manager
Head of Estates & Projects
Head of Learning
Head of Trading & Visitor engagement
Senior Curator
Head of Finance

Yorkshire Sculpture Park

Notes on Accounts (continued)

Year Ended 31 March 2022

9. Tangible fixed assets

Group and Charity

	Freehold Property £	Leasehold Buildings £	Plant, equipment & motor vehicles £	Visitors centre & underground galley £	Total £
Cost					
At 1 April 2021	8,133,984	175,000	2,787,787	9,987,864	21,084,635
Additions	4,156	-	160,375	27,476	192,007
Disposals	-	-	(3,900)	-	(3,900)
At 31 March 2022	8,138,140	175,000	2,944,262	10,015,340	21,272,742
Depreciation					
At 1 April 2021	869,886	31,500	2,177,953	4,123,552	7,202,891
Charge for the year	193,323	3,500	172,073	175,870	544,766
Eliminated on disposal	-	-	(2,844)	-	(2,844)
At 31 March 2022	1,063,209	35,000	2,347,182	4,299,422	7,744,813
Net book value					
At 31 March 2022	7,074,931	140,000	597,080	5,715,918	13,527,929
At 31 March 2021	7,264,098	143,500	609,834	5,864,312	13,881,744

Included in the net book value of freehold property above is £100,000 (2021: £100,000) ascribable to freehold land.

10. Investment property

Group and Charity

	Freehold investment property £
At 31 March 2021	1,742,512
At 31 March 2022	1,847,000

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

Yorkshire Sculpture Park

Notes on Accounts (continued)

Year Ended 31 March 2022

11. Heritage assets

Group and Charity

	Skyspace £	The Sculpture Collection £	Total £
Carrying value at 1 April 2021	562,629	6,193,642	6,756,271
Additions	-	270,888	270,888
Disposals	-	(5,000)	(5,000)
Carrying value at 31 March 2022	562,629	6,459,530	7,022,159

Additions of £270,888 (2021: £749,000) have been made to The Sculpture Collection, these have been included at deemed cost. No impairment adjustments have been made in the year (2021: Nil).

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

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

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

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

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

Yorkshire Sculpture Park

Notes on Accounts (continued)

Year Ended 31 March 2022

12. Fixed asset investments

Charity	Investment in subsidiary companies £
Cost or valuation	
At 1 April 2021 and 31 March 2022	<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	2,945,323	(2,400,112)	545,211	714,258

13. Stocks

	Group 2022 £	Group 2021 £
Goods held for resale	<u>395,842</u>	<u>309,095</u>

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

14. Debtors

	2022		2021	
	Group £	Charity £	Group £	Charity £
Trade debtors	42,890	33,913	15,525	15,197
Amounts owed by group undertakings	-	-	-	452,221
Other debtors	126,163	113,396	134,522	130,690
M&G tax relief debtor	177,094	177,094	113,698	113,698
Prepayments and accrued income	145,781	145,781	147,908	147,908
	<u>491,928</u>	<u>470,184</u>	<u>411,653</u>	<u>859,714</u>

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

Yorkshire Sculpture Park

Notes on Accounts (continued)

Year Ended 31 March 2022

15. Creditors: Amounts falling due within one year

	2022		2021	
	Group £	Charity £	Group £	Charity £
Bank loans	52,443	52,443	52,443	52,443
Trade creditors	324,281	313,296	156,652	151,286
Amounts owed by group undertakings	-	171,225	-	-
Other taxation and social security	209,921	128,125	-	-
Other creditors	13,579	13,579	176	176
Accruals	106,109	87,978	104,103	90,872
	<u>706,333</u>	<u>766,646</u>	<u>313,374</u>	<u>294,777</u>

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

	2022		2021	
	Group £	Charity £	Group £	Charity £
Bank loans	<u>425,683</u>	<u>425,683</u>	<u>460,199</u>	<u>460,199</u>

17. Bank loans

The ageing of the bank loans is as follows:

	2022		2021	
	Group £	Charity £	Group £	Charity £
Due in one year	52,443	52,443	52,443	52,443
Due between two and five years	209,772	209,772	209,772	209,772
Due in more than five years	215,911	215,911	250,427	250,427
	<u>478,126</u>	<u>478,126</u>	<u>512,642</u>	<u>512,642</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 2022

18. Restricted funds

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

Yorkshire Sculpture Park

Notes on Accounts (continued)

Year Ended 31 March 2022

18. Restricted funds (continued)

Bretton Country Park	Relates to capital grants for the visitor centre. Funding for the Bretton Country Park was provided by ACE (Arts Council England), Wakefield Council, Dunard Fund, B&M Retail, Garfield Weston Foundation, Fidelity UK Foundation, Arnold Burton 1998 Charitable Trust, Sackler Trust, Wolfson Foundation, Holbeck Charitable Trust and MTEC. This fund also includes Walk of Art, a project based on the supporter's pathway.
Visitors centre/underground gallery	Relates to funding in the early 2000's from a few specific sources to provide new infrastructure development including a Visitor Centre, Access Roads, Car Parks and Underground Gallery.
Liz and Terry Bramhall Foundation	This funding supports learning activity.
14-18 Now WWI Centenary Art Commission	Relates to income from Art Fund and Imperial War Museum to support 14-18 Nov commissions.
ACE Sustain Fund	Relates to an Arts Council award given to assist the sustainability of the park through new infrastructure development and direct support for marketing and exhibition expenditure.
Car park extension project	Relates to a grant received from Wakefield City Council towards turning one of our grassier parks into an all weather car park. This increased the number of cars and therefore has a positive impact on income.
David Family	This was for agreed corporate sponsorship to support the all terrain off road mobility scooters.
Sir Ken & Lady Morrison	This was for the purchase of the off road all terrain mobility scooters.
Ernest Hecht Foundation	This funded 'Tramper' all terrain mobility scooter for visitors with mobility issues to utilise on site.
Oak Project	This funded an artist commission by Heather Peak and Ivan Morison.
Wolfson Foundation	This income was provided to support the charity's sustainability.
Garfield Weston Foundation	This income was provided to support the charity's sustainability.
Rainbow Heron	This funding supported a learning project.
Dunard Fund	This income was provided to support the charity's sustainability.
Walk of Art II	This is a project which provides a pathway at the Weston Centre which includes names of subscribers.

Yorkshire Sculpture Park

Notes on Accounts (continued)

Year Ended 31 March 2022

18. Restricted funds (continued)

Group and Charity - 2021	Balance at 31 March 2020 £	Incoming resources £	Resources expensed £	Transfer £	Balance at 31 March 2021 £
Bretton Country Park	3,891,178	-	(72,564)	-	3,818,614
Visitors	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
Total restricted funds	10,838,377	853,604	(438,853)	-	11,253,128

Yorkshire Sculpture Park

Notes on Accounts (continued)

Year Ended 31 March 2021

19. Unrestricted funds	Charity £	Group £
Balance at 31 March 2020	11,160,461	11,329,506
Net movement in funds for the year	1,402,727	1,594,407
Transfer during the year	-	-
Balance at 31 March 2021	12,563,188	12,923,913
Net movement in funds for the year	684,093	1,037,624
Transfer during the year	-	-
Balance at 31 March 2022	13,247,281	13,961,537

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

20. Analysis of net assets between funds

Group - 2022	Unrestricted funds £	Restricted funds £	Total funds £
Tangible fixed assets	3,662,989	9,864,940	13,527,929
Heritage assets	6,899,636	122,523	7,022,159
Investment property	1,847,000	-	1,847,000
Current assets	2,683,928	619,047	3,302,975
Creditors due within one year	(706,333)	-	(706,333)
Creditors due in more than one year	(425,683)	-	(425,683)
	13,961,537	10,606,510	24,568,047
Group - 2021	Unrestricted funds £	Restricted funds £	Total funds £
Tangible fixed assets	3,734,716	10,147,031	13,881,744
Heritage assets	6,756,271	-	6,756,271
Investment property	1,742,512	-	1,742,512
Current assets	1,463,990	1,106,097	2,570,087
Creditors due within one year	(313,374)	-	(313,374)
Creditors due in more than one year	(460,199)	-	(460,199)
	12,923,913	11,253,128	24,177,041

Yorkshire Sculpture Park

Notes on Accounts (continued)

Year Ended 31 March 2022

20. Analysis of net assets between funds (continued)

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

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

	2022 Group £	2021 Group £
Net incoming resources	391,006	2,009,158
Interest receivable	(13)	(78)
Net outgoing resources from operations	<u>390,993</u>	<u>2,009,080</u>
Depreciation	544,766	541,415
Donation of heritage assets	(228,745)	(759,000)
(Gain) on revaluation	(104,488)	-
Loss on disposal	4,681	-
(Increase) in stock	(86,747)	(3,661)
(Increase)/decrease in debtors	(80,275)	(15,985)
Increase/(Decrease) in creditors	392,959	(384,634)
Net cash inflow from operating activities	<u>833,144</u>	<u>1,387,215</u>

Yorkshire Sculpture Park

Notes on Accounts (continued)

Year Ended 31 March 2022

22. Analysis of net debt

	1 April 2021 £	Cash flow £	Non-cash Movements £	31 March 2022 £
Cash at the bank and in hand	1,849,339	565,866	-	2,415,205
Debts falling due within one year	(52,443)	52,433	(52,433)	(52,443)
Debts falling due after one year	(460,199)	-	34,516	(425,683)
	<u>1,336,697</u>	<u>618,299</u>	<u>(17,917)</u>	<u>1,937,079</u>

23. Financial commitments

	2022		2021	
	Group £	Company £	Group £	Company £
As at 31 March the annual commitments under non-cancellable operating leases were as follows:-				
Due within 1 year	-	-	1,183	-
Due within 1 to 2 years	-	-	-	-
Due within 2 to 5 years	-	-	-	-
	<u>-</u>	<u>-</u>	<u>1,183</u>	<u>-</u>

As at 31 March 2022 the company and the Group had capital commitments of £nil (2021: £nil).

24. Pension commitments

The group operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the group in an independently administered fund. The pension cost charge represents contributions payable by the group to the fund and amounted to £135,265 (2021: £134,294). There were no outstanding contributions payable to the fund at the reporting date.

25. Related party transactions

Transactions with trustees are disclosed in note 8.

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

There were no other related party transactions in the year.