

**Company registration number: 03498700**  
**Charity registration number: 1067908**

**Yorkshire Sculpture Park**  
**(A Company Limited by Guarantee)**

**Consolidated Annual Report and Financial Statements**

**Year ended 31 March 2023**

**Yorkshire Sculpture Park**  
**Annual Report**  
**Year ended 31 March 2023**

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## **Yorkshire Sculpture Park**

### **Report of the Trustees for the year ended 31 March 2023**

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

#### **Reference and Administration Details**

**Official name of charity:** Yorkshire Sculpture Park

**Charity registration number:** 1067908

**Company registration number:** 03498700

#### **Directors and Trustees:**

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

#### **Secretary and Registered Office:**

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

#### **Principle Officers:**

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

## **Yorkshire Sculpture Park**

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

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

#### **Structure, Governance and Management**

##### *Constitution*

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

##### *Governance and Organisation*

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

##### *Board of Trustees*

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

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

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

##### *The Finance and General Purposes Sub Committee*

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

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

##### *Trustee induction and training*

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

## **Yorkshire Sculpture Park**

### **Report of the Trustees for the year ended 31 March 2023 (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 2023 (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



J Foster CBE  
Trustee

Date: 20/12/2023

## **Yorkshire Sculpture Park**

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

#### **Review of Developments, Activities and Achievements**

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

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

Our strategic objectives are:

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

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

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

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

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



## **Yorkshire Sculpture Park**

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

#### **Review of Developments, Activities and Achievements (continued)**

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

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

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

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

#### **Future plans**

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

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

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

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

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

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

## **Yorkshire Sculpture Park**

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

#### **Future plans (continued)**

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

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

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

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

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

#### **Programme 2022-23**

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

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

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

## **Yorkshire Sculpture Park**

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

#### **Programme 2022-23 (continued)**

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

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

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

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

#### **Learning**

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

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

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

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

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

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

#### **Development**

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

## **Yorkshire Sculpture Park**

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

#### **Fundraising**

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

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

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

#### **Marketing and PR**

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

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

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

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

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

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

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

## **Yorkshire Sculpture Park**

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

#### **Marketing and PR (continued)**

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

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

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

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

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

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

#### **Financial Review**

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

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

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

## **Yorkshire Sculpture Park**

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

#### **Reserves Policy**

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

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

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

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

#### **Going Concern**

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

#### **Principal Risks and Uncertainties**

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

## **Yorkshire Sculpture Park**

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

#### **Trustees' responsibilities in relation to the financial statements**

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

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

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

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

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

#### **Statement of disclosure to auditors**

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

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

#### **Auditors**

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

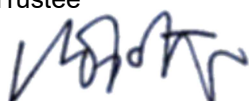
The Report of the Trustees has been prepared in accordance with the special provisions of Part VII of the Companies Act 2006.

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

On behalf of the board;

**J Foster CBE**

Trustee



20/12/2023

## **Yorkshire Sculpture Park**

### **Independent Auditors' Report to the Members of Yorkshire Sculpture Park**

#### **Opinion**

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

In our opinion the financial statements:

- give a true and fair view of the state of the group's and the charitable company's affairs as at 31 March 2023, and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

#### **Basis for opinion**

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

#### **Conclusions relating to going concern**

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

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

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

#### **Other information**

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

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

We have nothing to report in this regard.



## **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.

**Hawsons**

Simon Bladen, Senior Statutory Auditor

For and on behalf of Hawsons Chartered Accountants, Statutory Auditors

Pegasus House  
463a Glossop Road  
Sheffield  
S10 2QD

Date: **21 December** 2023

# Yorkshire Sculpture Park

## Consolidated Statement of Financial Activities

Year Ended 31 March 2023

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

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

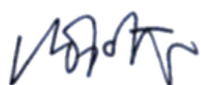
**Balance Sheets**

**31 March 2023**

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

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

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



**John Foster CBE**  
Trustee

# Yorkshire Sculpture Park

## Consolidated Statement of Cashflows

Year Ended 31 March 2023

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

# **Yorkshire Sculpture Park**

## **Notes on Accounts**

### **Year Ended 31 March 2023**

#### **1. Accounting policies**

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

##### **Statutory information**

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

##### **Basis of preparation**

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

The functional and presentational currency of the charity is GBP.

##### **Going concern**

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

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

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

##### **Basis of consolidation**

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

# **Yorkshire Sculpture Park**

## **Notes on Accounts**

### **Year Ended 31 March 2023**

#### **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 2023**

#### **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 2023**

#### **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 2023**

##### **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 2023

#### 2. Income from grants, donations and legacies

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

#### 3. Income from other trading activities

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

# Yorkshire Sculpture Park

## Notes on Accounts (continued)

Year Ended 31 March 2023

### 4. Other income

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

### 5. Expenditure on raising funds

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

# Yorkshire Sculpture Park

## Notes on Accounts (continued)

Year Ended 31 March 2023

### 6. Expenditure on charitable activities

#### Analysis of expenditure by fund type

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

#### Analysis of expenditure by activities

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

# Yorkshire Sculpture Park

## Notes on Accounts (continued)

Year Ended 31 March 2023

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

#### Analysis of expenditure by activities (2022)

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

#### Analysis of costs

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

# Yorkshire Sculpture Park

## Notes on Accounts (continued)

### Year Ended 31 March 2023

#### 7. Net income for the year

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

#### 8. Staff costs and trustee remuneration

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

	2023 Group	Charity	2022 Group	Charity
Raising funds	91	61	92	65
Charitable activities	<u>191</u>	<u>84</u>	<u>138</u>	<u>61</u>
	<u><b>282</b></u>	<u><b>145</b></u>	<u><b>230</b></u>	<u><b>126</b></u>

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

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

## **Yorkshire Sculpture Park**

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

#### **Year Ended 31 March 2023**

##### **8. Staff costs and trustee remuneration (continued)**

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

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

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



# Yorkshire Sculpture Park

## Notes on Accounts (continued)

Year Ended 31 March 2023

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

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

### 10. Investment property

#### Group and Charity

	Freehold investment property £
<b>At 31 March 2022</b>	1,847,000
<b>At 31 March 2023</b>	<b>1,847,000</b>

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 2023

#### 11. Heritage assets

##### Group and Charity

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

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

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

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

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

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

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

# Yorkshire Sculpture Park

## Notes on Accounts (continued)

Year Ended 31 March 2023

### 12. Fixed asset investments

Charity	Investment in subsidiary companies £
Cost or valuation	
At 1 April 2022 and 31 March 2023	<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	2,872,951	(2,834,464)	38,487	206,681

### 13. Stocks

	Group 2023 £	Group 2022 £
Goods held for resale	<u>401,073</u>	<u>395,842</u>

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

### 14. Debtors

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

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

# Yorkshire Sculpture Park

## Notes on Accounts (continued)

Year Ended 31 March 2023

### 15. Creditors: Amounts falling due within one year

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

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

	2023		2022	
	Group £	Charity £	Group £	Charity £
Bank loans	<u>238,699</u>	<u>238,699</u>	<u>425,683</u>	<u>425,683</u>

### 17. Bank loans

The ageing of the bank loans is as follows:

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

#### 18. Restricted funds

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

#### 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 ACE Sustain Fund

This funding supports learning activity.

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

#### Car park extension project

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

#### Oak Project

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

#### Rainbow Heron

This funding supported a learning project.

#### Walk of Art II

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

#### Education Trust

Funding for the SPARK Wakefield project.

# Yorkshire Sculpture Park

## Notes on Accounts (continued)

### Year Ended 31 March 2023

#### 18. Restricted funds (continued)

Group and Charity - 2022	Balance at 31 March 2021 £	Incoming resources £	Resources expensed £	Transfer £	Balance at 31 March 2022 £
Bretton Country Park	3,818,614	-	(73,513)	-	3,745,101
Visitors	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
David Family	10,842	-	(10,842)	-	-
Sir Ken & Lady Morrison	16,522	-	(16,522)	-	-
Production Park	-	-	-	-	-
Ernest Hecht Foundation	5,236	-	(5,236)	-	-
Walk of Art	70,489	100,142	(48,108)	-	122,523
Oak Project	32,861	98,347	(79,808)	-	51,400
Wolfson Fdn	145,000	-	(145,000)	-	-
Garfield Weston	65,000	-	(65,000)	-	-
Foundation					
Dunard Fund	100,000	-	(100,000)	-	-
Rainbow Heron	-	7,500	-	-	7,500
	<u>11,253,128</u>	<u>320,989</u>	<u>(967,607)</u>	<u>-</u>	<u>10,606,510</u>

#### 19. Unrestricted funds

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

### 20. Analysis of net assets between funds

<b>Group - 2023</b>	Unrestricted funds £	Restricted funds £	<b>Total funds £</b>
Tangible fixed assets	3,658,908	9,581,454	<b>13,240,362</b>
Heritage assets	6,930,671	167,419	<b>7,098,090</b>
Investment property	1,847,000	-	<b>1,847,000</b>
Current assets	1,837,919	680,090	<b>2,518,009</b>
Creditors due within one year	(578,255)	-	<b>(578,255)</b>
Creditors due in more than one year	(238,699)	-	<b>(238,699)</b>
	<b>13,457,544</b>	<b>10,428,963</b>	<b>23,886,507</b>
<b>Group - 2022</b>	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)
	<b>13,961,537</b>	<b>10,606,510</b>	<b>24,568,047</b>

# Yorkshire Sculpture Park

## Notes on Accounts (continued)

Year Ended 31 March 2023

### 20. Analysis of net assets between funds (continued)

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

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

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



## Yorkshire Sculpture Park

### Notes on Accounts (continued)

#### Year Ended 31 March 2023

#### 22. Analysis of net debt

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

#### 23. Pension commitments

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

#### 24. Related party transactions

Transactions with trustees are disclosed in note 8.

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

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