

Company registration number: 03498700

Charity registration number: 1067908

Yorkshire Sculpture Park

(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 31 March 2024

Yorkshire Sculpture Park

Contents (continued)

Trustees' Report	1 to 14
Independent Auditors' Report	15 to 18
Consolidated Statement of Financial Activities	19
Consolidated Balance Sheet	20
Consolidated Statement of Cash Flows	21
Notes to the Financial Statements	22 to 42

Yorkshire Sculpture Park

Trustees' Report

Reference and Administrative Details

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

Charity registration number: 1067908

Company Registration Number: 03498700

Chair: P Clegg

Vice Chair: Rt. Hon. A Milburn

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

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

Registered Office: Bretton Hall
West Bretton
Wakefield
WF4 4LG

Yorkshire Sculpture Park

Trustees' Report (continued)

Principle Officers:

C Lilley – Director
K Rodd – Deputy Director (appointed 10 July 2023)
J Penney – Associate Director - Commercial and Operations
M Chesman – Head of Estates & Projects
Dr.H Pheby – Head of Programme (resigned 27th March 2024)
P R Rogers – Head of Finance (resigned 1 December 2023)
K Young – Head of Marketing & PR
L Sherliker – Head of HR

Auditor:

Hawsons Chartered Accountants
Statutory auditors
Pegasus House
463a Glossop Road
Sheffield
South Yorkshire
S10 2QD

Bankers:

Lloyds Bank plc
17 Westgate
Wakefield
WF1 1JZ

Solicitors:

Squire Patton Boggs
6 Wellington Place
Leeds
LS1 4NP

Counterculture Partnership
Unit NH.204, E1 Business Studios
7 Whitechapel
London
E1 1DU

Yorkshire Sculpture Park

Trustees' Report (continued)

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

Structure, Governance and Management

Constitution

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

Governance and Organisation

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

Board of Trustees

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

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

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

There are two sub-committees as follows:

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

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

Trade and Enterprise Board

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

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

Trustee induction and training

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

Yorkshire Sculpture Park

Trustees' Report (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, and funds raised from grants, awards and sponsorship.

Yorkshire Sculpture Park

Trustees' Report (continued)

Public Benefit

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

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

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

By order of the Board of Trustees



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

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

Yorkshire Sculpture Park

Trustees' Report (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 2023-24 we welcomed 250,000 visits and in addition engaged with 40,000 people in learning programmes, 34,716 of these being young people.

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

Our strategic objectives are:

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

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

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

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

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

Yorkshire Sculpture Park

Trustees' Report (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 ten-year Historic Landscape Management Plan, following the restoration of the lakes and woodland area in 2011. The current iteration of the landscape management plan was adopted in 2021.

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

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

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

Future plans

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

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

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

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

Yorkshire Sculpture Park

Trustees' Report (continued)

Future plans (continued)

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

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

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

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

Programme 2023-24

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

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

Yorkshire Sculpture Park

Trustees' Report (continued)

Programme 2023-24 (continued)

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

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

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

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

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

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

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

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

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

Yorkshire Sculpture Park

Trustees' Report (continued)

Programme 2023-24 (continued)

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

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

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

Learning

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

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

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

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

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

Yorkshire Sculpture Park

Trustees' Report (continued)

Learning (continued)

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

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

Development

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

Fundraising

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

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

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

Financial Review

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

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

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

Yorkshire Sculpture Park

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

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

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

Going Concern

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

Principal Risks and Uncertainties

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

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

Yorkshire Sculpture Park

Trustees' Report (continued)

Statement of trustees' responsibilities

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

Company law requires the trustees to prepare financial statements for each financial year. Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the group and charitable company and of the incoming resources and application of resources, including its income and expenditure, of the group and charitable company for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards, comprising FRS 102 have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the group and charitable company will continue in business.

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

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

Disclosure of information to auditor

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

Auditors

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

Yorkshire Sculpture Park
Trustees' Report (continued)

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

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

On behalf of the board:



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

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

Yorkshire Sculpture Park

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

Opinion

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

In our opinion the financial statements:

- give a true and fair view of the state of the group's and parent charitable company's affairs as at 31 March 2024 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

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

We have nothing to report in this regard.

Yorkshire Sculpture Park

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

Opinion on other matter prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

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

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the group and the parent charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the and the Trustees' Report.

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

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

Responsibilities of trustees

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

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

Auditor responsibilities for the audit of the financial statements

We have been appointed auditor under the Companies Act 2006 and report in accordance with this Act.

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

Yorkshire Sculpture Park

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

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

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

Audit procedures performed by the engagement team included:

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

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

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

Yorkshire Sculpture Park

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

Use of our report

This report is made solely to the charitable parent company's trustees, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the group's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable parent company and its trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Hawsons

.....
Simon Bladen (Senior Statutory Auditor)

For and on behalf of Hawsons Chartered Accountants, Statutory Auditor

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

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

Yorkshire Sculpture Park

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

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

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

Yorkshire Sculpture Park

(Registration number: 03498700)

Consolidated Balance Sheet as at 31 March 2024

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

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



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

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

Yorkshire Sculpture Park

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

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

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

Yorkshire Sculpture Park

Notes to the Financial Statements for the Year Ended 31 March 2024

1 Accounting policies

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

Statutory information

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

Basis of preparation

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

The functional and presentational currency of the charity is GBP.

Going concern

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

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

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

Basis of consolidation

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

Exemptions for qualifying entities

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

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

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

Yorkshire Sculpture Park

Notes to the Financial Statements for the Year Ended 31 March 2024 (continued)

1 Accounting policies (continued)

Income

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

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

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

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

Trading income comprises revenue recognised by the company 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.

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.

Yorkshire Sculpture Park

Notes to the Financial Statements for the Year Ended 31 March 2024 (continued)

1 Accounting policies (continued)

Investment properties

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

Tangible fixed assets and depreciation

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

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

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

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

Depreciation is provided on the following bases:

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

Heritage assets

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

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

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

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

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

Yorkshire Sculpture Park

Notes to the Financial Statements for the Year Ended 31 March 2024 (continued)

1 Accounting policies (continued)

Investments

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

Stock

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

Financial instruments

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

Operating leases

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

Pensions

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

Fund accounting

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

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

Gift Aid

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

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

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

Yorkshire Sculpture Park

Notes to the Financial Statements for the Year Ended 31 March 2024 (continued)

1 Accounting policies (continued)

Critical accounting estimates and areas of judgement

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

Critical accounting estimates and assumptions:

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

Critical areas of judgement:

Investment properties

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

Stock provisions

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

Yorkshire Sculpture Park

Notes to the Financial Statements for the Year Ended 31 March 2024 (continued)

2 Income from grants, donations and legacies

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

3 Income from other trading activities

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

Yorkshire Sculpture Park

Notes to the Financial Statements for the Year Ended 31 March 2024 (continued)

4 Other income

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

5 Expenditure on raising funds

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

6 Expenditure on charitable activities

Analysis of expenditure by fund type

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

Yorkshire Sculpture Park

Notes to the Financial Statements for the Year Ended 31 March 2024 (continued)

6 Expenditure on charitable activities (continued)

Analysis of expenditure by activities - current year

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

Analysis of expenditure by activities - Prior year

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

Yorkshire Sculpture Park

Notes to the Financial Statements for the Year Ended 31 March 2024 (continued)

6 Expenditure on charitable activities (continued)

Analysis of costs

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

Yorkshire Sculpture Park

Notes to the Financial Statements for the Year Ended 31 March 2024 (continued)

7 Net income for the year

This is stated after charging:

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

8 Staff costs

The aggregate payroll costs were as follows:

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

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

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

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

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

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

Yorkshire Sculpture Park

Notes to the Financial Statements for the Year Ended 31 March 2024 (continued)

8 Staff costs (continued)

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

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

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

Yorkshire Sculpture Park

Notes to the Financial Statements for the Year Ended 31 March 2024 (continued)

9 Tangible fixed assets

Group and Charity

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

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

10 Investment property

Group and Charity

	Investment properties £
At 1 April 2023 and at 31 March 2024	<u>1,847,000</u>

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 to the Financial Statements for the Year Ended 31 March 2024 (continued)

11 Heritage assets

Group and Charity

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

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

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

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

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

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

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

Yorkshire Sculpture Park

Notes to the Financial Statements for the Year Ended 31 March 2024 (continued)

12 Fixed asset investments

Charity

	Investment in subsidiary undertakings £
At 1 April 2023 and 31 March 2024	<u>2</u>

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

The financial results of the subsidiary for the year were:

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

13 Stock

	Group		Charity	
	2024	2023	2024	2023
	£	£	£	£
Stocks	<u>331,254</u>	<u>401,073</u>	<u>26,316</u>	<u>-</u>

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

14 Debtors

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

Yorkshire Sculpture Park

Notes to the Financial Statements for the Year Ended 31 March 2024 (continued)

15 Creditors: amounts falling due within one year

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

16 Creditors: amounts falling due after one year

	Group		Charity	
	2024	2023	2024	2023
	£	£	£	£
Bank loans	<u>221,225</u>	<u>238,699</u>	<u>221,225</u>	<u>238,699</u>

17 Bank loans

	Group		Charity	
	2024	2023	2024	2023
	£	£	£	£
Due in one year	32,455	32,455	32,455	32,455
Bank loan 1 (2-5yrs)	129,822	129,822	129,822	129,822
Bank loan 1 (over 5 yrs)	91,403	108,877	91,403	108,877
	<u>253,680</u>	<u>271,154</u>	<u>253,680</u>	<u>271,154</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 to the Financial Statements for the Year Ended 31 March 2024 (continued)

18 Restricted Funds

Group and Charity - Current period

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

Yorkshire Sculpture Park

Notes to the Financial Statements for the Year Ended 31 March 2024 (continued)

18 Restricted Funds (continued)

Group and Charity - Prior period

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

Bretton Country Park

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

Visitors centre/underground gallery

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

Liz and Terry Bramhall Foundation

This funding supports learning activity.

ACE Sustain Fund

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

Car park extension project

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

Oak Project

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

Rainbow Heron

This funding supported a learning project.

Walk of Art II

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

Education Trust

Funding for the SPARK Wakefield project.

Yorkshire Sculpture Park

Notes to the Financial Statements for the Year Ended 31 March 2024 (continued)

19 Unrestricted Funds

Group

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

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

Charity

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

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

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

Yorkshire Sculpture Park

Notes to the Financial Statements for the Year Ended 31 March 2024 (continued)

20 Analysis of net assets between funds

Group

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

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

Yorkshire Sculpture Park

Notes to the Financial Statements for the Year Ended 31 March 2024 (continued)

20 Analysis of net assets between funds (continued)

Charity

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

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

21 Analysis of net funds

Group

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

22 Pension commitments

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

Yorkshire Sculpture Park

Notes to the Financial Statements for the Year Ended 31 March 2024 (continued)

23 Related party transactions

Transactions with trustees are disclosed in note 8.

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

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

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