

Company registration number: 03498700

Charity registration number: 1067908

Yorkshire Sculpture Park

(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 31 March 2025

Yorkshire Sculpture Park

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Yorkshire Sculpture Park

Trustees' Report

Reference and Administrative Details

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

Charity registration number: 1067908

Company Registration Number: 03498700

Chair: P Clegg

Vice Chair: Rt. Hon. A Milburn
M McRae

Trustees: P Clegg
Rt. Hon. A Milburn
M McRae
S Armitage CBE
K Bishop (appointed 5 February 2025)
A Boff
H Cork
J E Foster (resigned 1 April 2024)
S Holland
C L Lilley (appointed 26 June 2024 and resigned 4 July 2025)
C M Lord
S A Qureshi
S Stuart-Smith
R Watts
H Whitehouse OBE
K Wickremesinghe
I Williams

Secretary: K Rodd (resigned 1 March 2025)
M J Wyatt (appointed 1 October 2025)

Registered Office: Bretton Hall
West Bretton
Wakefield
WF4 4LG

Yorkshire Sculpture Park

Trustees' Report (continued)

Principle Officers:

C Lilley – Director (resigned 4 July 2025)
K Rodd – Deputy Director
J Penney – Associate Director - Commercial and Operations
(resigned 26 September 2025)
M Chesman – Head of Estates & Projects
M Wyatt – Head of Finance
K Young – Head of Marketing & PR
A Hodby – Head of Programmes
L Sherliker – Head of HR

Auditor:

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

Bankers:

Lloyds Bank plc
17 Westgate
Wakefield
WF1 1JZ

Solicitors:

Squire Patton Boggs
6 Wellington Place
Leeds
LS1 4NP

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

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 2025.

Structure, Governance and Management

Constitution

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

Governance and Organisation

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

Board of Trustees

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

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

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

There are two sub-committees as follows:

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

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

Trade and Enterprise Board

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

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

Trustee induction and training

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

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

Alan Milburn

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

Date: 10 December 2025

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 2024-25 we welcomed 216,560 visits and in addition engaged with 40,000 people in learning programmes, 35,906 of these being young people.

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

Our strategic objectives are:

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

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

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

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

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

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

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

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

Future plans

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

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

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

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

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

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

Yorkshire Sculpture Park

Trustees' Report (continued)

Programme 2024-25

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

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

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

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

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

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

Yorkshire Sculpture Park

Trustees' Report (continued)

Programme 2024-25 (continued)

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

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

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

Learning

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

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

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

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

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

Yorkshire Sculpture Park

Trustees' Report (continued)

Learning (continued)

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

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

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

Development

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

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

Fundraising

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

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

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

Yorkshire Sculpture Park

Trustees' Report (continued)

Financial Review

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

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

Reserves Policy

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

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

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

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

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

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

Going Concern

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

Yorkshire Sculpture Park

Trustees' Report (continued)

Principal Risks and Uncertainties

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

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

Statement of trustees' responsibilities

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

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

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

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

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

Disclosure of information to auditor

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

Auditors

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

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:

Alan Milburn

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

Date: 10 December 2025

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 2025, which comprise the Consolidated Statement of Financial Activities, Consolidated Balance Sheet, Balance Sheet, Consolidated Statement of Cash Flows and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and parent charitable company's affairs as at 31 March 2025 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

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

We have nothing to report in this regard.

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

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

Auditor responsibilities for the audit of the financial statements

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

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

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

16/12/2025
Date:.....

Yorkshire Sculpture Park

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

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

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

Yorkshire Sculpture Park

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

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

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

Alan Milburn

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

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

Yorkshire Sculpture Park

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

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

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

Yorkshire Sculpture Park

Notes to the Financial Statements for the Year Ended 31 March 2025

1 Accounting policies

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

Statutory information

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

Basis of preparation

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

The functional and presentational currency of the charity is GBP.

Going concern

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

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

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

Basis of consolidation

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

Exemptions for qualifying entities

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

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

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

Yorkshire Sculpture Park

Notes to the Financial Statements for the Year Ended 31 March 2025 (continued)

1 Accounting policies (continued)

Income

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

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

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

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

Trading income comprises revenue recognised by the company 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.

Expenditure

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

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

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

All expenditure is inclusive of irrecoverable VAT.

Taxation

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

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

Investment properties

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

Yorkshire Sculpture Park

Notes to the Financial Statements for the Year Ended 31 March 2025 (continued)

1 Accounting policies (continued)

Tangible fixed assets and depreciation

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

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

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

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

Depreciation is provided on the following bases:

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

Heritage assets

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

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

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

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

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

Investments

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

Stock

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

Yorkshire Sculpture Park

Notes to the Financial Statements for the Year Ended 31 March 2025 (continued)

1 Accounting policies (continued)

Financial instruments

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

Operating leases

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

Pensions

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

Fund accounting

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

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

Gift Aid

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

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

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

Yorkshire Sculpture Park

Notes to the Financial Statements for the Year Ended 31 March 2025 (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 tenant's unit rentals and there is no intention to dispose of these assets at any time. The valuation basis uses market rental values capitalised at a market rate but there is an inevitable degree of judgement involved in that the property is unique and the value can only ultimately be reliably tested in the market itself.

Stock provisions

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

Prior period adjustment

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

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

Yorkshire Sculpture Park

Notes to the Financial Statements for the Year Ended 31 March 2025 (continued)

2 Income from grants, donations and legacies

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

Yorkshire Sculpture Park

Notes to the Financial Statements for the Year Ended 31 March 2025 (continued)

3 Income from other trading activities

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

4 Other income

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

5 Expenditure on raising funds

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

Yorkshire Sculpture Park

Notes to the Financial Statements for the Year Ended 31 March 2025 (continued)

6 Expenditure on charitable activities

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

7 Net income for the year

This is stated after charging:

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

Yorkshire Sculpture Park

Notes to the Financial Statements for the Year Ended 31 March 2025 (continued)

8 Staff costs

The aggregate payroll costs were as follows:

	Group		Charity	
	2025	2024	2025	2024
	£	£	£	£
Wages and salaries	3,418,521	3,531,421	2,181,147	2,249,443
Social security costs	258,367	266,135	181,087	192,075
Pension costs	164,448	173,846	123,305	130,183
	<u>3,841,336</u>	<u>3,971,402</u>	<u>2,485,539</u>	<u>2,571,701</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	
	2025	2024	2025	2024
	No	No	No	No
Raising funds	73	78	47	55
Charitable activities	156	156	60	48
	<u>229</u>	<u>234</u>	<u>107</u>	<u>103</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:

	2025	2024
	No	No
£60,001 - £70,000	1	-
£70,001 - £80,000	1	1
£80,001 - £90,000	-	1
£90,001 - £100,000	<u>1</u>	<u>-</u>

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

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

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

Yorkshire Sculpture Park

Notes to the Financial Statements for the Year Ended 31 March 2025 (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 2024	8,284,887	175,000	3,205,635	10,016,075	21,681,597
Additions	227,116	-	49,788	-	276,904
Disposals	-	-	(20,490)	-	(20,490)
At 31 March 2025	<u>8,512,003</u>	<u>175,000</u>	<u>3,234,933</u>	<u>10,016,075</u>	<u>21,938,011</u>
Depreciation					
At 1 April 2024	1,383,815	42,000	2,696,129	4,717,205	8,839,149
Charge for the year	164,729	3,500	164,333	208,892	541,454
Eliminated on disposals	-	-	(20,490)	-	(20,490)
At 31 March 2025	<u>1,548,544</u>	<u>45,500</u>	<u>2,839,972</u>	<u>4,926,097</u>	<u>9,360,113</u>
Net book value					
At 31 March 2025	<u>6,963,459</u>	<u>129,500</u>	<u>394,961</u>	<u>5,089,978</u>	<u>12,577,898</u>
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>

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

10 Investment property

Group and Charity

	Investment properties £
At 1 April 2024 and at 31 March 2025	<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 2025 (continued)

11 Heritage assets

Group and Charity

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

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

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

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

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

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

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

Yorkshire Sculpture Park

Notes to the Financial Statements for the Year Ended 31 March 2025 (continued)

12 Fixed asset investments

Charity

	Investment in subsidiary undertakings £
At 1 April 2024 and 31 March 2025	<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	2,906,046	(2,720,800)	185,246	353,440

13 Stock

	Group		Charity	
	2025	2024	2025	2024
	£	£	£	£
Stocks	<u>291,344</u>	<u>331,254</u>	<u>23,546</u>	<u>26,316</u>

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

14 Debtors

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

Yorkshire Sculpture Park

Notes to the Financial Statements for the Year Ended 31 March 2025 (continued)

15 Current asset investments

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

16 Creditors: amounts falling due within one year

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

17 Creditors: amounts falling due after one year

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

18 Bank loans

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

19 Restricted Funds

Group and Charity - Current period

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

Yorkshire Sculpture Park

Notes to the Financial Statements for the Year Ended 31 March 2025 (continued)

19 Restricted Funds (continued)

Group and Charity - Prior period

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

Yorkshire Sculpture Park

Notes to the Financial Statements for the Year Ended 31 March 2025 (continued)

19 Restricted Funds (continued)

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

Yorkshire Sculpture Park

Notes to the Financial Statements for the Year Ended 31 March 2025 (continued)

20 Unrestricted Funds

Group

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

	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>

Charity

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

	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>

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 2025 (continued)

21 Analysis of net assets between funds

Group

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

	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>

Yorkshire Sculpture Park

Notes to the Financial Statements for the Year Ended 31 March 2025 (continued)

21 Analysis of net assets between funds (continued)

Charity

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

	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>

22 Analysis of net funds

Group

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

23 Pension commitments

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

Yorkshire Sculpture Park

Notes to the Financial Statements for the Year Ended 31 March 2025 (continued)

24 Related party transactions

Transactions with trustees are disclosed in note 8.

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

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