

THE HEPWORTH WAKEFIELD

England & Wales · Charity number 1138117

Details

Other names	THE HEPWORTH WAKEFIELD OPERATING TRUST, THE HEPWORTH WAKEFIELD
Status	Registered
Legal form	Charitable company
Company number	07113861
Registered	2010-09-17
Register	View on the Charity Commission register

Contact

Address	The Hepworth Wakefield Gallery Walk Wakefield WF1 5AW
Phone	01924247203
Email	hello@hepworthwakefield.org
Website	www.hepworthwakefield.org

Activities

Objects: THE COMPANY'S OBJECTS ARE SPECIFICALLY RESTRICTED TO THE FOLLOWING:1.TO ESTABLISH AND MAINTAIN AN ART GALLERY FOR THE BENEFIT OF THE PUBLIC;2.THE ADVANCEMENT OF EDUCATION OF THE PUBLIC THROUGH THE PROVISION, MAINTENANCE AND SUPPORT OF THE HEPWORTH WAKEFIELD GALLERY WITHIN WAKEFIELD AND ITS ENVIRONS;3.TO PROMOTE, MAINTAIN, IMPROVE AND ADVANCE PUBLIC EDUCATION THROUGH THE CARE, MANAGEMENT AND DISPLAY FOR PUBLIC BENEFIT OF: THE HEPWORTH ESTATE GIFT AND THE WAKEFIELD ART GALLERY FINE ART & SCULPTURE COLLECTIONS (INC. THE GOTT COLLECTION); AND (A) OTHER COLLECTIONS, GROUPINGS, DISPLAYS OR INDIVIDUAL ITEMS FROM ANY OTHER BODY WHICH PROMOTE THE OBJECTS OF THE COMPANY;4. THE ADVANCEMENT OF THE EDUCATION OF THE PUBLIC BY THE AID, ESTABLISHMENT, FUNDING OR SPONSORSHIP OF BURSARIES, SCHOLARSHIPS OR GRANTS TO ANY PERSON OR PERSONS, INSTITUTION, ASSOCIATION OR CORPORATE BODY FOR THE PURPOSE OF FURTHERING THE OBJECTS OF THE COMPANY; AND5. SUCH OTHER CHARITABLE OBJECTS AS THE COMPANY SHALL FROM TIME TO TIME DETERMINE.

Activities: Operation of an art gallery and associated facilities

Classification

- **How:** Provides Buildings/facilities/open Space
- **What:** Arts/culture/heritage/science
- **Who:** The General Public/mankind

Geography

- **Area of benefit:** WAKEFIELD AND ITS ENVIRONS
- City Of Wakefield

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£4,236,583	£4,628,887	£3,315,083	73
2024-03-31	£4,188,996	£4,606,120	£3,792,017	79
2023-03-31	£3,626,975	£4,073,057	£4,167,424	57
2022-03-31	£6,253,126	£6,285,613	£4,358,254	91
2021-03-31	£3,695,819	£2,788,937	£4,184,062	94

Trustees

Name	Role	Appointed
Adam Jomeen		2026-03-11
Alex Taylor		2026-03-11
Alice Regent		2026-03-11
Anna Villar do Valle		2023-09-14
Elliot McDonald		2023-12-06
Jon Horrocks		2023-09-14
Nikki Wright		2026-03-11
Shaun Parker		2023-09-14
Steve Langan		2022-06-01
Susan May		2023-09-14

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England & Wales - Charity number 1138117

Accounts

Company Registration No. 07113861
Registered Charity No. 1138117

THE HEPWORTH WAKEFIELD

REPORT AND FINANCIAL STATEMENTS
for the year ended 31 March 2025

The Hepworth Wakefield

OFFICERS AND PROFESSIONAL ADVISERS

DIRECTORS AND TRUSTEES

The Directors of the Charitable Company (the Charity) are its Trustees for the purpose of Charity law. The Trustees and Officers serving during the year and since the year end were as follows:

KEY MANAGEMENT PERSONNEL OF THE HEPWORTH WAKEFIELD: TRUSTEES AND DIRECTORS:

Steve Langan
Priya Khanchandani
Henry Meyric Hughes (resigned 6 March 2025)
Jon Horrocks
Susan May
Katie Nugent (resigned 21 May 2025)
Shaun Parker
Anna Valle
Elliot McDonald

KEY MANAGEMENT PERSONNEL OF THE HEPWORTH WAKEFIELD: SENIOR MANAGEMENT TEAM

Daily management of the charity's activities is delegated by the trustees to the executive team which is comprised of the following:

Simon Wallis (Director) (resigned 8 August 2025)
Olivia Colling (Deputy Director)
David Bryan (Director of Finance & Operations – resigned 3 June 2024)
Chrissy Davison (Director of Finance & Operations – appointed 3 June 2024)
Laura Smith (Director of Collections & Exhibitions)

COMPANY SECRETARY

David Bryan (appointed 14 September 2023; resigned 3 June 2024)
Chrissy Davison (appointed 3 June 2024)

REGISTERED OFFICE

Gallery Walk
Wakefield, WF1 5AW

The Hepworth Wakefield

OFFICERS AND PROFESSIONAL ADVISERS

BANKERS

Handelsbanken
First Floor, 2 Red Hall Court
Wakefield
West Yorkshire, WF1 2UN

SOLICITORS

Winckworth Sherwood
Minerva House
5 Montague Close London, SE1 9BB

AUDITOR

Saffery LLP
10 Wellington Place
Leeds, LS1 4AP

The Hepworth Wakefield

TRUSTEES' REPORT

The trustees, who are directors of the company, present their annual report on the affairs of the company and the group, together with the financial statements and auditor's report for the year ended 31 March 2025.

The small companies exemption has been taken from preparing a Strategic Report, and the Trustees' report has been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

FOREWORD BY THE CHAIR

As I approach the end of my first term as Chair of The Hepworth Wakefield Board, I would like to thank all of our dedicated board of trustees for volunteering their time and sharing their knowledge and expertise to ensure The Hepworth Wakefield thrives now and into the future. We had our first board, committees and exec away day, focusing on future opportunities for the gallery. Thank you to Chatsworth House for hosting us for an insightful and useful day. We said goodbye to Henry Meyric-Hughes who completed his second three-year term as a board member and stepped down at the end of the financial year. We are grateful for his long-term commitment to the gallery. Our Director of Finance and Operations, David Bryan left the executive team at the beginning of June. He leaves the organisation with a stronger financial foundation to build on having worked hard to tighten up finance processes. We were delighted to welcome Chrissy Davison to the executive team as Director of Finance and Operations in July as she brings solid experience from both the charitable sector and professional finance services.

We continue to work closely with Arts Council England as a National Portfolio Organisation to help deliver their *Let's Create* strategy to ensure every person in England has the opportunity to access high quality art and have opportunities to be creative. We are grateful to Arts Council England for this vital core investment in our work. We also continue to work closely with Wakefield Council to help deliver on its cultural strategy for the district and are thankful to them for recognising the ambition and quality of what we deliver at The Hepworth Wakefield for local residents and visitors alike through our service concession agreement. We are also grateful to the council for their support in securing Levelling Up funding from central government to help us realise our outdoor capital projects, and for the Connecting Cultures grant that enables our outreach work with local communities. These core grants from Arts Council England and Wakefield Council play an important part in giving us financial stability as we continue to work our way out of a deficit budget position. A sharp focus on reducing the deficit will be core priority for the forthcoming year.

I would also like to thank all our other generous supporters who enable our work, in particular The Liz & Terry Bramall Foundation who have generously supported our learning programme for many years. Their long-term support enables us to provide a full and rewarding families programme ranging from drop-in workshops led by local artists to creative play in our garden. The Eridge Trust has supported our School Prints programme for many years, so we are delighted to also continue to benefit from their continued recognition of our innovative work with primary schools across the district to ensure they grow up with leading contemporary artwork on their walls. Thanks also to all those who help us strategically grow Wakefield's art collection so that it continues to be a national asset, especially Art Fund, Contemporary Art Society, Henry Moore Foundation, JW Anderson, Ryan Taylor and Cathy Wills. Special thanks must also to be given to all of our exhibition supporters, collection circle, contemporary circle, patrons and members for their ongoing support and enthusiasm for our work.

The Hepworth Wakefield

TRUSTEES' REPORT

Finally, I would like to thank all the staff and volunteers of The Hepworth Wakefield for their commitment and continued pursuit of excellence and innovation as we overcome challenging times and continue to make The Hepworth Wakefield the special place that it is.

Steve Langan

Chair of The Hepworth Wakefield

The Hepworth Wakefield

TRUSTEES' REPORT

We have continued to re-build our onsite audiences this year, achieving 10% growth on the previous year and welcoming 93,000 visitors against a budgeted target of 85,000. Our schools programme goes from strength to strength, operating at full capacity for bookings. We hosted 151 primary and secondary schools for visits across the year and engaged a further 4,000 people during our outreach sessions across the Wakefield District. 450,000 people experienced content on our website, and many thousands more around the UK and overseas enjoyed Hepworth Wakefield exhibitions through our touring programme. A significant contributor to the continued audience growth is a focus on adding more public events during traditionally quieter periods. This included launching a new big market weekend – Harvest Festival – in September and a new strand of smaller pop-up markets – House of Makers – using our own event spaces and responding to the changing seasons.

Alongside our permanent displays dedicated to Barbara Hepworth, our temporary exhibitions this year have introduced historic and contemporary international artists to new audiences and taken a fresh approach to the well-known and much-loved Surrealism movement, marking 100 years since it formally originated in 1924. I'd like to thank the artists we've worked with – Igshaan Adams, Louise Giovanelli and Sylvia Snowden for their wonderful solo exhibitions and Maria Berrio, Nicholas Party and Ro Robertson for creating new work to include in *Forbidden Territories*. We're also grateful to the artist studios, their representative galleries and estates for their support and expertise, as well as the many lenders of works of art to our exhibitions and, of course to the generous supporters of each project, without whom our ambitious exhibition programme could just not be delivered. We continue to be a leader in the sector in securing positive press coverage, enjoying positive reviews of all of our exhibitions.

Despite having no budget for acquisitions, a notable achievement of this year has been continuing to strategically grow Wakefield's art collection, adding outstanding works for generations to enjoy. It has been rewarding to see the rise in Wakefield residents regularly visiting the gallery, whether to use our warm space, take part in our extensive family activity programme, shopping at one of our fairs and markets, or enjoy some of the world class art we bring to the District. Our aim has always been to be a welcoming place for everyone and it is gratifying to see the engagement work we are doing across the district is breaking down perceived barriers to participating in culture and creativity.

I want to thank all the staff for their entrepreneurial spirit and innovative ideas as we navigate an increasingly challenging financial climate in the sector. It is our ability to plan ahead and respond quickly to challenges that has enabled us to earn more of our own income than ever before, for which the team must be congratulated. However, there is still much to be done to turn around our deficit budget position. With very generous support from Bloomberg Philanthropies' Digital Accelerator programme, we have built a much-needed Digital Asset Management system (DAM) to house our many digital assets to enable far more efficient ways of working. This has enabled us to launch a Print-on-Demand business, and we are now working on ways to share far more of the collection online and better tell the stories of the art we care for and the artists we work with. We have undertaken a thorough review of all our digital platforms, capabilities and strategy and securing funding to support our digital transformation will be a key focus for next year to ensure we are in the best position to drive new income streams.

Our Garden Studio and gallery store have been through an extended planning process and have finally been granted permission, so we will be forging ahead with those projects to ensure they are delivered within the tight timescale required in the funding agreement. The buildings will provide our Cultural Gardener with the facilities, equipment and space needed to carry out her outstanding work caring for The Hepworth Wakefield Garden. Importantly, this project will also enable us to deliver an extended garden engagement programme. We will also appoint the architect to create a special playground

The Hepworth Wakefield

TRUSTEES' REPORT

that responds to our locality and the latest thinking on play to creatively engage our youngest visitors. I'd like to thank Wakefield Council for supporting our vision for the completion of Wakefield Waterfront and helping to secure significant Levelling Up funding to enable us to deliver these projects.

I'd like to offer my personal thanks to the Board for their commitment and support and in particular, to our Chair, Steve Langan for his enthusiasm for our work and practical guidance. They enable us to thrive.

Finally, I would like to thank Wakefield Council and Arts Council England for their steadfast investment to enable so much of what we achieve and for understanding the value of their investment and the positive change it brings to people's lives and the cultural life of Wakefield, Yorkshire and the UK.

Olivia Colling
Interim Director & CEO

The Hepworth Wakefield

TRUSTEES' REPORT – YEAR ENDED 31 MARCH 2025

OBJECTIVES

The Hepworth Wakefield provides a permanent public legacy for Barbara Hepworth in her home city, with exhibitions that respond to and reflect the unique qualities of the Wakefield Permanent Art Collection, alongside The Hepworth Family Gift on permanent display.

Our David Chipperfield designed building embodies many sculptural qualities and provides some of the finest spaces in the world in which to experience art. The building is a testament to the ambition of Wakefield and the relationship between the architecture, the works of art we display and our strong sense of place is a unique part of the experience of our programme.

Modernist sculpture and the process of creativity are central to our offer, as is the influence of the Yorkshire landscape on modern art. Our programme strives to ensure that we present the best in modern and contemporary art from all over the world. We want to ensure that the presentation of this work is accessible and provides an engaging dialogue for a wide, diverse audience, so that the past and present inform one another in a compelling way.

Our work is enhanced through our Yorkshire Sculpture International partnership comprising The Hepworth Wakefield, Yorkshire Sculpture Park, The Henry Moore Institute and Leeds Art Gallery. Together we work to be recognised as one of the major world centres for the research, presentation and public understanding of sculpture. We use the legacy of Yorkshire born Barbara Hepworth and Henry Moore as the basis of our offer.

We are always clearly grounded in our area of expertise but actively respond to changing local and national agendas through new partnerships to ensure our work is consistently relevant to our audiences and the wider art world. Our work with major stakeholders Wakefield Metropolitan District Council (WMDC) and the Arts Council England is central to what we do and we aim to closely follow their priorities and agendas to successfully deliver mutually agreed strategic outcomes.

In shaping our objectives for the year and planning our activities, the trustees have considered the Charity Commission's guidance on public benefit, including the guidance 'public benefit: running a charity (PB2)'. We rely on grants and donations as well as income from charitable and trading activities through the subsidiary company. Affordability and access to the gallery and wider activities is important to us and is reflected in the pricing of entry to the gallery and offering free access to all residents of Wakefield District and those aged under 18.

1. Mission

Our Mission is to create art experiences that inspire, captivate, surprise and enhance everyone's lives.

2. Vision

We want to be recognised as one of the world's leading art galleries, creating unforgettable art experiences for all, while inspiring positive change locally.

3. Values

These are the values that we believe in:

- Embrace innovation: From the way we work with colleagues and partners, to how we present our collections and exhibitions in an ever-changing world, we're always exploring new ways to innovate. Art doesn't stand still. Nor do we.

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TRUSTEES' REPORT – YEAR ENDED 31 MARCH 2025

- Be bold: Our staff, our location, our building and our programming is all proof of how ambitious we are. Relentlessly embrace this spirit of adventure to challenge and surprise. We create impact in everything we do to engage people in creative experiences.

The charity's purposes and objects are detailed under 'Structure, Governance and Management', below.

The Hepworth Wakefield

TRUSTEES' REPORT – YEAR ENDED 31 MARCH 2025

ACTIVITIES, ACHIEVEMENTS & PERFORMANCE in 2024/25

EXHIBITIONS & COLLECTION

The Hepworth Wakefield continues to develop a nationally and internationally recognised exhibition programme, which successfully combines major historical exhibitions with support for diverse contemporary artists, including new commissions. In addition to exhibitions presented at The Hepworth Wakefield we are growing our national and international touring programme

Sylvia Snowden: Painting Humanity

16 March – 27 October 2024

This was the first public gallery exhibition in Europe of African-American painter Sylvia Snowden's work. It presented a selection of work from a career that spans six decades, including large early paintings through to more recent works.

Ronald Moody: Sculpting Life

22 June – 3 November 2024

Jamaican-born sculptor Ronald Moody is one of the most significant artists of the 20th century. This major exhibition, guest curated by Moody specialist Ego Ahaiwe Sowinski together with Eleanor Clayton, The Hepworth Wakefield's Head of Collection and Exhibitions explored the development of Moody's art as well as his contribution and impact on British and international art history. The exhibition brought together over 50 Moody works from large-scale figurative sculptures made in wood in the 1930s through to post-war experimentation with concrete and resin casting. These works were set within the context of his contemporaries Barbara Hepworth and Henry Moore, artists he exhibited alongside such as Eileen Agar and his friend Jacob Epstein, as well as the group known as the Caribbean Artists Movement of which Moody was a founding member.

Sculpting Life included Moody's broader creative endeavours such as poetry, writings and audio broadcasts that he turned to at the advent of the Second World War in which he discusses his artistic influences. This archive section is presented in a specially commissioned installation by Sheffield-based artist Kedisha Coakley.

To coincide with the exhibition, a new biography, *Ronald Moody: Sculpting Life* by Ego Ahaiwe Sowinski was published by Thames & Hudson in association with The Hepworth Wakefield. The book was supported by the Paul Mellon Centre for Studies in British Art. Ego Ahaiwe Sowinski also took part in an in-conversation event.

The exhibition was generously supported by: The Ronald Moody Trust, Henry Moore Foundation and Grosvenor Gallery. Following the exhibition, The Ronald Moody Trust generously donated the Ronald Moody archive and 14 sculptures to Wakefield's art collection, making The Hepworth Wakefield the foremost centre for the research and care of Ronald Moody's work and legacy.

The Association for Art History awarded *Ronald Moody: Sculpting Life* winner of both the exhibition and publications categories in its 2025 Curatorial Prizes. This was the first time both prizes were awarded for the same project. They praised the project for how it illustrated the importance of the artist and his international art practice, as well as for its exemplary presentation of Moody's work, serving as an important corrective within art history.

Press coverage for *Ronald Moody: Sculpting Life* highlighted the exhibition as being of great importance. It was selected as one of The Guardian's 'must-see' exhibitions of 2024, with a follow up feature in The Guardian.

The Hepworth Wakefield

TRUSTEES' REPORT – YEAR ENDED 31 MARCH 2025

Other press highlights included a panel review on BBC Radio 4 Front Row, a ★★★★★ review in The Observer, and a review in Studio International.

Igshaan Adams: Weerhoud

22 June – 3 November 2024

Entitled *Weerhoud*, meaning 'Withheld' in Afrikaans, this exhibition by South African artist Igshaan Adams examined the impact of lived experiences and traumas on the human psyche, with a particular emphasis on the healing potential of movement. Adams created three new commissions specifically for the exhibition: two large tapestries and one of his largest immersive 'cloud' installations to date. These new works were exhibited alongside a selection of existing sculptures and textile pieces. *Weerhoud* presented an exciting development in Adams' practice, shifting his focus from domestic spaces and landscapes to the body.

The exhibition was accompanied by a new book published and edited by The Hepworth Wakefield. The exhibition will tour to AROS in Aarhus, Denmark in 2025 and MUDAM, Luxembourg in 2026. Adams took part in an in-conversation event about his work and process.

The exhibition and accompanying book were made possible through the generosity of Major Supporters: A4 and Thomas Dane Gallery; Exhibitions Supporters: Blank, Casey Kaplan and Mercedes Vilardell; and The Igshaan Adams Exhibition Circle.

Grants from Art Fund and V&A Purchase Grant Fund enabled the acquisition of a new tapestry *Jaime-Lee, Dustin* (2024) that was first shown in the exhibition.

Press coverage:

We secured press coverage about the exhibition in a range of local, national and international newspapers and magazines. Highlights include a front cover and 18-page feature in Crafts Magazine (spring/summer 2024) 'Dream weaver Igshaan Adams' giant candyfloss clouds carry the complex story of his life'; a ★★★★★ review in The Observer, a ★★★★★ review in The Times: 'fairytale creations that must be seen to be believed', and The Art Newspaper's A brush with... podcast

Forbidden Territories: 100 Years of Surreal Landscapes

23 November 2024 – 21 April 2025

Marking 100 years since the origins of 'Surrealism' in 1924 with the publication of the 'Surrealist Manifesto' by the poet and critic André Breton, this exhibition told the story of one of the most influential artistic, intellectual and literary movements of the 20th Century which continues to inspire artists working today. It took visitors on a journey through the fantastical terrains of Surrealism and explored how Surreal ideas can turn landscape into a metaphor for the unconscious, fuse the bodily with the botanical, and provide means to express political anxieties, gender constraints and freedoms. Trans-historical, thematic groupings of artwork brought together artists of Breton's circle from the 1920s, Salvador Dalí, Eileen Agar, Lee Miller and Max Ernst, alongside later Surrealists such as Leonora Carrington, Edith Rimmington, Marion Adnams, Conroy Maddox, Desmond Morris and more and contemporary artists working within the legacy of Surrealism such as Shuvinai Ashoona, Stefanie Heinze, Helen Marten, Nicolas Party, and Wael Shawky. It included a large new sculptural installation by Ro Robertson, a new pastel mural by Nichols Party drawn onto the walls of the gallery, and a new painting by

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TRUSTEES' REPORT – YEAR ENDED 31 MARCH 2025

Maria Berrio. It included a section dedicated to British Surrealist Mary Wykeham, marking the donation to Wakefield of a large group of works by the British Surrealist.

We worked with Thames and Hudson to publish a book of the same name, edited by the curator of the exhibition, Eleanor Clayton exploring the theme of landscape in Surrealist art. After The Hepworth Wakefield, the exhibition travelled to The Box in Plymouth and then will go to Museum Arnhem in The Netherlands in 2025.

The exhibition was supported by Prohelvetia (Swiss arts council), Henry Moore Foundation, The Modern Institute, Hauser & Wirth and a Curatorial Research Grant from the Paul Mellon Centre for Studies in British Art.

Public Programme:

Working with the Henry Moore Institute we held a joint conference – Surrealism in Yorkshire. The learning and curatorial teams worked together on a family project which invited local families in over the summer holidays to learn about the Jeffrey Sherwin & Family Collection of British Surrealism which is housed at The Hepworth Wakefield. Together they selected artworks for display in the exhibition, using the children's responses as the accompanying interpretation and co-devising the family trail through the exhibition. Author Silvano Levy gave a talk on the fascinating life of Mary Wykeham.

Press Coverage:

The press campaign was extremely successful, with Dazed describing it as one of the 'must see' exhibitions of 2025, The Guardian and The Times selecting it as 'exhibition of the week'. The Times also did a large feature on the 'lost Surrealist' Mary Wykeham, The Guardian gave it a ★★★★★ review and described it as 'a lushly installed extravaganza'. The Telegraph review called it 'an ingenious study of surrealist landscapes'.

Louise Giovanelli: A Song of Ascents

23 November 2024 – 21 April 2025

A major solo exhibition of British painter Louise Giovanelli, which included 10 new works created for display in the exhibition. The paintings radiate light, capturing objects such as a closed pair of curtains, a shock of lustrous hair, or the reflective surface of a cocktail glass. The characters that appear (mostly women) are intimately cropped and cinematic in feel, her subject matter is deliberately ambiguous, and rendered with the analogue fuzziness of a memory or half-forgotten dream. Giovanelli's paintings unfold as an uncanny fusion of emotions, where exaggerated expressions, richly layered textures, and intense, colour-saturated imagery evoke both ecstasy and unease.

The Hepworth Wakefield published an accompanying book, which included the original photographs Giovanelli took in the working men's clubs and theatres around the UK which inspired her new paintings. Lousie Giovanelli and the exhibition's curator, Marie-Charlotte Carrier held in-conversation event and book signing. The exhibition toured to Halle Fur Kunst, Steiermark and Museum Villa Stuck in Munich in 2025.

The exhibition was generously supported by the Ryan Taylor Collection and White Cube, with further support from Ken Li and an exhibition circle. Following the exhibition, one of the new curtain paintings – *Scala* was purchased for Wakefield's art collection by Ryan Taylor.

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TRUSTEES' REPORT – YEAR ENDED 31 MARCH 2025

Press Coverage:

There was much media excitement for the exhibition with a major interview features in The Guardian, The New York Times, Wallpaper, World of Interiors and Art Quarterly.

New Collection Displays

A Living Collection

14 January 2023 – 4 February 2024

An exhibition of new acquisitions into Wakefield's art collection made over the preceding two years. Since Wakefield's collection was established in 1923, it has had an aim of nurturing an understanding of contemporary art and its relation to modern life, an aim continued by The Hepworth Wakefield as we develop the collection. On display were recent acquisitions by Jadé Fadojutimi, Jake Grewal, Lewis Hammond, Bronwyn Katz, James Oughtibridge, Dan Perfect, Fiona Rae and Caragh Thuring alongside sculptures by Barbara Hepworth and Henry Moore.

Still Lives

1 March 2024 – 23 February 2025

This exhibition explored the enduring nature of the still life genre throughout art history, from post-impressionist art and surrealism to British modernism and contemporary art. It presented a broad range of works from Wakefield's art collection to reflect upon the inspiration artists have continually found in everyday objects: from an interest in colour and form, to a desire to capture their temporariness. While the still life genre is traditionally associated with painting, *Still Lives* featured works including sculpture, photography, ceramics, painting and works-on-paper.

Barbara Hepworth permanent displays

We continued to display The Hepworth Family Gift across two galleries. This comprises artworks as well as a large group of the artist's surviving full-size working models, the majority in plaster, made for her later bronze commissions that provide a unique insight into Hepworth's working methods. Unlike most artists working at that time, Hepworth rarely made small models that would then be enlarged, noting in 1952, 'If it is right in maquette form it would be utterly wrong when increased in size.' Working to scale, she retained the crucial relationship of the work to the human form – that of herself and the viewer – and created flowing forms that retain 'the qualities of molten metal'. The collection also includes tools from Hepworth's studio in St Ives, a selection of artworks she owned, and archival material. As such, the gallery affords those familiar and unfamiliar with Hepworth's work an exceptional insight into her working methods, materials and concerns.

TOURING & LOANS PROGRAMME

Alongside touring our major temporary exhibitions, we also lend works from the collection and are starting to develop capsule exhibitions drawn from the collection to tour to venues around the UK. Notable examples include:

- 1,232 works from Gott Collection on loan to West Yorkshire Archives
- A strong selection of works by Ithell Colquhoun were lent to the Centre Pompidou, Paris for their Surréalisme exhibition (September)
- An exhibition of 50 works from Wakefield Council's entitled *Into Abstraction* was presented at The Wilson in Cheltenham

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TRUSTEES' REPORT – YEAR ENDED 31 MARCH 2025

COLLECTION DEVELOPMENT

Over the course of the year, we have accessioned a large number of works into Wakefield's art collection:

Promised Bequests

A collection of 6 works by Sandra Blow, Tracey Emin, Jane Harris, Jennifer Lee, Sara Radstone and Angus Suttie bequeathed by Penny Mason, and one life-time gift of a print by Carol Rhodes.

Two Barbara Hepworth works on paper bequeathed by Professor Sally C. Humphreys.

Gifts

An oil painting, *Drowning in the thick air of the Dissolute*, 2024 by Li Hei Di was generously donated by Jennifer and Jon Weaver and with thanks to Pippy Houldsworth Gallery

14 sculptures and 1 photograph by Ronald Moody gifted by the Ronald Moody Estate via the Art Fund

Gift of 13 plasters of Helen Chadwick's *Piss Flowers* from the Helen Chadwick Estate and with thanks to Richard Saltoun Gallery

Island to Island, 2016 by Sara Barker donated by the artist and The Approach Gallery.

Gurminder Sikand's painting *Planting AKA Among Trees C*, 1994, gifted by the Gurminder Sikand Estate

Three untitled ceramic vessels by Nehemia Azaz, gifted by the artist's estate

Elizabeth Fritsch's ceramic vessel *Gravity*, 1991 was gifted by the artist through Adrian Sassoon, London

Funded Purchases

Nour Jaouda's fabric wall hanging, *The dust that never settles*, 2024 and Haegue Yang's *Sonic Gym*, *Milky Coiffured Cosmic Compression*, 2019 sculpture were purchased through the Contemporary Art Society's Collections Fund at Frieze

Tau Lewis' multimedia sculpture *Lilith*, 2024 Presented by the Contemporary Art Society through a special partnership with the Henry Moore Foundation, supported by Cathy Wills

A large painting by Emma Prempeh - *For the last time* – 2024 purchased through a generous donation from Ryan Taylor

Louise Giovanelli's 2024 curtain painting *Scala*, was purchased through a generous donation from Ryan Taylor

Kira Freije's wall sculpture *Wandering Cloud*, 2024 was acquired through the JW Anderson Collections Fund

Ashraf Hanna's *Yellow Undulating Angular Bowl*, 2022 was acquired through the Craft Pottery Charitable Trust Emmanuel Cooper Prize at Ceramic Art London 2024

A large moon jar, *Intertidal Jar*, 2024 by Adam Buick was funded through a generous donation from Christopher Gorman-Evans

A 1933 block-printed textile by Barbara Hepworth, acquired through a generous donation from the Porthmeor Fund

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TRUSTEES' REPORT – YEAR ENDED 31 MARCH 2025

PUBLIC EVENTS PROGRAMME

We continue to present our series of Fairs & Markets in Tileyard North's new event space to great success. The programme is gaining a strong reputation for their excellent quality and ensuring stallholders sell well. Over the year we hosted five big weekends – Ceramics Fair (June), Harvest Festival (September) Festive Market 1 (November), Festive Market 2 (November) and Print Fair (March). Our new Harvest Festival was a success, particularly in boosting visitor numbers in a typically quiet month. This year, we are piloting a new strand of smaller pop-up markets – House of Makers – that respond to the changing seasons and are accommodated within our own event spaces. The first was rhubarb themed to tie in with the Wakefield-wide Rhubarb Festival, leading to the busiest half term since reopening in 2021.

With support from Wakefield Council's Connecting Culture grants, we once again took part in Wakefield's Light Up. This year, we commissioned Illuminos to create a projection mapping sequence inspired by the forthcoming *Forbidden Territories* exhibition, which acted as a building-sized advert for the show. We also hosted late evening drop-in workshops in our learning studios and kept the café and shop open until late. Wakefield City Centre hosted many more Light Up commissions than previous years, so there were fewer visitors making the long walk down to the Waterfront site compared to the previous year, despite the dramatic and compelling commission.

We also held a number of artists talks with contemporary artists Igshaan Adams and Louise Giovanelli, as well as reflected on historic artists with a talk about Ronald Moody by the exhibition's co-curators and author Silvano Levy gave a talk about the 'lost Surrealist' Mary Wykeham. Garden designer, Tom Stuart-Smith gave another sell out talk with our Cultural Gardener and we have piloted other garden-related talks and events, which are proving popular.

LEARNING PROGRAMME

Our Learning Programme promotes the enjoyment, appreciation and understanding of visual arts for the widest audience possible, many of whom have never previously visited a gallery or museum.

The annual School Prints engagement programme worked with four primary schools in Featherstone, engaging 614 Year 5 students in creative activities inspired by School Prints created by artists Phyllida Barlow, Ro Robertson and Veronica Ryan. Students participated in artist-led printmaking workshops in the classroom and at the gallery, followed by in-school celebration events for the students and their families. In July, special 'family days' will be held for each school, with families and the local school community supported to visit the gallery before the upcoming summer holidays. School Prints is made possible thanks to generous donations from the Eridge Trust and Stuart & Trish Fletcher. Our wider school's workshop programme was fully booked throughout the academic year. As part of Wakefield's Our Year, the Schools Programmer collaborated with Yorkshire Sculpture Park, local artists and teachers on the development of a new sculpture curriculum, suite of resources and CPD sessions for primary schools.

We continued to build our community programme, supported by a Connecting Culture grant from Wakefield Council. As part of our journey towards becoming a 'gallery of sanctuary', families seeking sanctuary attended artist-led creative sessions at Urban House and early sessions at the gallery. During the national 'Refugee Week', THW facilitated a visit to Yorkshire Sculpture Park for 39 adults and children currently living at Urban House. A year-round programme of community outreach was developed with local community partners, the Refugee Council and Turning Point Therapies. We continue to run our monthly Creative Café for adults living with dementia and their families and ran a pilot adult wellbeing programme Slow Down, which promotes the benefits of experiencing art on mental health.

New family activities and resources were developed in response to the new exhibitions, supported by the Liz & Terry Brammall Foundation. We offer drop-in creative workshops for families every weekend, regular Art Pods in the galleries, explore and draw packs, Garden Play every day in the school holidays and every weekend from April – October and have a range of resources for families to explore the galleries and garden independently.

The Hepworth Wakefield

TRUSTEES' REPORT – YEAR ENDED 31 MARCH 2025

GARDEN

While continuing to be a vital local resource, The Hepworth Wakefield Garden has begun to attract groups from around the world, including Japan, Argentina, Lithuania and the Netherlands. It was also given recognition at the European Garden Award 2024, winning second prize in the category of Design or Concept of a Contemporary Park or Garden. As we wait for planning permission to be granted for the Garden Studio, yard and gallery store, we have been piloting various income generating projects, including:

- Working with the garden volunteers to design and hand-print our own packaging in order to sell seeds harvested from the garden.
- Hosting a very successful *Flowering Bulbs for Every Season* in-conversation event, book signing, garden tour with photography tips and bulb sale.
- Hosting four work experience placements for people looking to begin a career or move into horticulture. They were given 3 days experience during the busiest periods for garden care (Feb-June).

Learning from these activities will inform our strategy once the Garden Studio is complete.

Garden designer Tom Stuart-Smith gave his annual in-conversation event with our Cultural Gardener, Katy Merrington, focusing on the shelf life of perennial plants. As with all his previous talks, it was a sold-out event. Our Cultural Gardener continued to take part in an outreach programme of talks for garden groups to continue to build awareness and brand recognition of The Hepworth Wakefield Garden, and we hosted numerous groups including RHS Patrons. Large numbers of families enjoyed the garden, as our bespoke Garden Play was hosted every weekend April-October and every day during the school holidays.

The main challenge this year was the extended period of very cold weather leading to dangerously icy paths particularly during the high-footfall events of our festive market weekends. We have also noticed that Swift Moth larvae have started to destroy the roots of some of the perennials, so we will need to find funding to replace the plants, as well as manage a programme of ongoing organic treatment.

Our other major focus for the year ahead will be to complete the construction of the Garden Studio, yard and gallery store. A project manager has been appointed to help with budget and timetable management.

VISITOR EXPERIENCE

We are committed to delivering inspiring engagement with all our visitors, through our team of friendly, knowledgeable and helpful staff. We were delighted to score 91% in Visit England's Quality Assurance Scheme in 2024 – this the fourth year running we have achieved over 90%.

PEOPLE

Aside from the change in Director of Finance & Operations and Head of Commercial, this year we have had very little turn over in staff. We continued to invest in the skills development of our people, particularly focusing on access and inclusion training. We have been developing our Volunteer & Placement Strategy which focuses on adding a limited number of high quality and engaged volunteer and placement hours, as well as diversifying our volunteer and placement offer to provide more early-career opportunities to encourage people with more diverse backgrounds into the workforce.

The Hepworth Wakefield

TRUSTEES' REPORT – YEAR ENDED 31 MARCH 2025

COMMERCIAL ACTIVITY

Our café and event hire business performed well for our trading subsidiary, Hepworth Wakefield Enterprises achieving above target income. Our shop, e-commerce business and artists editions had a difficult year, not meeting the income targets set. There were a number of staffing challenges as key staff were absent, including the dedicated Editions Manager and Head of Commercial departing the organisation. Our new print-on-demand service launched at the March Print Fair with an initial 51 images from our collection available to order in a range size and framing options. The initial selection largely focuses on works by Hepworth and Moore, as well as historic Yorkshire views already out of copyright. We will continue to build the range and customer base in the year ahead.

Following the departure of the Head of Commercial at the beginning of 2025, we are looking again at the structure of the commercial team and intend to recruit a more senior Director of Commercial and put in place line management responsibilities to better support the areas where we see the most likely increase in profit. The digital review and planned move to Shopify will significantly enhance the performance of commercial income streams, and will free up staff resources in complicated stock management. These streams of income provide vital revenue income for the Charity under the guidance of the Enterprises Board.

FUNDRAISING

The Hepworth Wakefield successfully secured external funding from established charitable trusts and foundations, corporate businesses and individuals. These funds contribute significantly to the running of the gallery including through support of exhibitions, provision of learning programmes and upkeep of the collection. This year we ran a public funding campaign through the Big Give's Arts for Impact Campaign to raise the funds needed to run our monthly Creative Café for dementia sufferers and their carers. Thanks to the Reed Foundation and Stuart & Trish Fletcher for providing match funding, we managed to raise double our target, ensuring funding for the next two years of this important programme.

We would like to sincerely thank all our many generous supporters, including all our many Members, Patrons and Circle Members – fundraising schemes which continue to grow year on year. We would also like to thank Arts Council England and Wakefield Council for their significant sustained investment in The Hepworth Wakefield. In-kind support relates to in-year support and support with post year-end exhibitions and where material is reflected within the financial statements.

2024/25 Exhibition and book supporters

Henry Moore Foundation
A4 Arts Foundation
Mercedes Vilardell
Ryan Taylor Collection
Thomas Dane Gallery
Grosvenor Gallery
Foundation Foundation
Pro Helvetia Swiss Arts Council
Marguerite Steed Hoffman
White Cube
The Modern Institute
Maak Foundation
Headley Trust
Paul Mellon Centre for Studies in British Art
Ken Li
Peter Ting & Brian Kennedy
Adrian Sassoon
Hauser & Wirth
Stephen Friedman Gallery
Richard Saltoun Gallery

The Hepworth Wakefield

TRUSTEES' REPORT – YEAR ENDED 31 MARCH 2025

Collection development supporters

Contemporary Art Society, Collections Fund at Frieze

JW Anderson Collections Fund

Contemporary Art Society through a special partnership with the Henry Moore Foundation, supported by Cathy Wills

Ryan Taylor Collection

Art Fund

Arts Council England/V&A Purchase Grant Fund

Christopher Gorman Evans

Porthmeor Fund

Learning Programme Supporters

The Liz & Terry Bramall Foundation

Stuart & Trish Fletcher

Eridge Trust

David Liddiment

29th May 1961 Charitable Trust

SWYT Creative Minds

Reed Foundation

Individual donors who contributed to our Big Give Arts for Impact Campaign

Other supporters

Digital Enterprise (Leeds Council)

Ofenheim Charitable Trust

The Earl & Countess of Harewood's Charitable Trust

In-Kind Support

Tonys Chocolonely

Atelier Ellis

The Estate Dairy

Botivo Drinks

Priory Vodka

The Hepworth Wakefield

TRUSTEES' REPORT – YEAR ENDED 31 MARCH 2025

FINANCIAL REVIEW AND RESERVES POLICY

The consolidated statement of financial activities for 2024/25 shows a net deficit of funds for the year of £476,934. As a result, consolidated net assets within the statement of financial position are now £3,315,083.

The Hepworth Wakefield's main sources of income include funding from central government through Arts Council England's National Portfolio, and service charge income from WMDC. Together, these sources comprised 38% of total consolidated income for the year.

The gallery continues to generate a significant proportion of its own income through trust grants, donations, and increasingly, through its earned income from ticket sales to non-WMDC visitors, retail, catering and commercial hire of rooms and spaces for events.

The cultural sector continues to experience the impact of a wider economic downturn, with public funding reduced and visitors becoming more cost-conscious. However, The Hepworth Wakefield continues to be funded by WMDC and Arts Council and continues to be innovative and entrepreneurial in growing secondary spend from visitors.

Costs continue to be closely monitored to ensure that efficiencies are made when identified and purchasing is done in an efficient manner across the organisation.

Reserves Policy

The Hepworth Wakefield, with its complex activities and structures, needs to take into account a broad range of factors in its reserves policy. It operates a public service space and has substantial public liabilities in doing so. It engages in trading or providing goods or services under contract, for example by operating the gallery, delivering learning programmes to formal learning institutions and corporate hire services to external business clients. It holds a number of restricted funds, employs directly and indirectly a substantial number of staff and has a long-term lease on a building complex, from which it operates a trading subsidiary.

The Hepworth Wakefield's reserves policy is a product of strategic planning, budgeting and risk management processes. These processes provide trustees with the information they need to establish exactly why they might need reserves and to help them quantify that need. In 2025, the organisation undertook a review of its reserves policy with the intention of transitioning to a more flexible, risk-based approach to management of reserves. The total free reserves are £1,383,171 at 31 March 2025.

The policy of the charity is to hold reserves to cover 3-5 months' total operating costs (c.£900k-£1.5m) with the policy for the year set and reviewed annually in line with the requirements of the charity and detailed, risk-based assessment. Targeted reserves are set at a level commensurate with the perceived level of risk to the organisation's income and expenditure, and are intended to enable it to successfully 'trade through' any potential crisis or adversity that may interrupt operations. The bulk of the organisation's reserves are held in an investment portfolio invested with an external regulated funds manager and the Trustees regularly review this portfolio with a view to ensuring its performance delivers positive returns in support of the charity's objectives in line with a low/medium risk strategy.

The Hepworth Wakefield

TRUSTEES' REPORT – YEAR ENDED 31 MARCH 2025

FUTURE PLANS

In 2025/26, The Hepworth Wakefield's strategic priorities are to:

Continue to grow onsite audiences, while developing creative digital engagement with audiences worldwide.

Continue to focus on financial sustainability. We will work towards a break-even budget position by developing new income streams, new partnerships, and smarter ways of working to find efficiencies and increase profits.

Engage 40,000 participants across the different strands of our learning programme.

Embed environmental sustainability across all our work to deliver our ambition to achieve carbon neutrality.

Continue to diversify our collection, programme, audience, staff & trustees.

Deliver capital and infrastructure projects needed for long-term efficiencies and effective performance.

Continue to strategically build Wakefield's art collection.

Invest in board and staff development to continue to build a highly effective and committed team that is at the forefront of creativity and innovation.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The Hepworth Wakefield is a company limited by guarantee, incorporated in the United Kingdom, and is governed by its Memorandum and Articles of Association dated 23 December 2009. In the event of the company being wound up, members are required to contribute an amount not exceeding £1.

Recruitment and appointment of new trustees

As set out in the Articles of Association, the Board of trustees shall consist of between two and fifteen trustees. The trustees are appointed by the chair of the Board, who is appointed by a selection Board comprised of primary stakeholders, Arts Council England (ACE) and WMDC, the Local Authority partner, aided by independent panel members.

Trustees are appointed by the Board to serve for an initial term of two to three years from incorporation of the charity or the Annual General Meeting, at which they were appointed, as applicable. Thereafter each trustee may be reappointed for a further term of two or three years, and thereafter on an annual basis.

Induction and training of new trustees

New trustees receive a trustees' information pack and are briefed on their legal obligations under charity and company law, the content of the Memorandum and Articles of Association, the committee and the decision-making processes, the business plan and recent financial performance of the charity. Trustees are encouraged to attend appropriate external training events where these will facilitate the undertaking of their role.

The Hepworth Wakefield

TRUSTEES' REPORT – YEAR ENDED 31 MARCH 2025

ORGANISATIONAL STRUCTURE & MANAGEMENT

Organisational structure

The Board of trustees meets four times a year. There are also three subcommittees with delegated authority: Finance, Performance and Remuneration (including Audit), Enterprises, and Collections and Acquisitions. The day-to-day operations of the charity are delegated to the Gallery Director and the Executive Team.

Related parties

None of the trustees receives remuneration or other benefit from their work with the charity, with the exception of reimbursement of travel and accommodation expenses incurred in connection with their work. Any links with potential related parties must be identified and disclosed to the Board of trustees and this is reviewed on a regular basis. Declarations of interest are also disclosed and recorded. A register is maintained of all related parties to monitor for any associated risks or conflicts of interest that may arise.

Pay policy for senior staff

The directors consider the board of directors, who are the Trust's trustees, and the executive team comprise the key management personnel of the charity in charge of directing and controlling, running and operating the Trust on a day-to-day basis. All trustees give of their time freely and no trustee received remuneration in the year. Details of trustees and directors' expenses and related party transactions are disclosed in note 8 and note 28 to the accounts.

The pay of the senior staff is reviewed annually and normally increased in accordance with average earnings and affordability. In view of the nature of the charity, the directors benchmark against pay levels in other galleries of a similar size run on a voluntary basis. If recruitment has proven difficult in the recent past a market addition is also paid, with the pay maximum no greater than the highest benchmarked salary for a comparable role.

Risk management

The trustees have a risk management strategy which comprises:

- Compilation of an annual schedule of the risks the charity may face;
- The establishment of systems and procedures to mitigate those risks identified in the plan;
- The implementation of procedures designed to minimise any potential impact on the charity should those risks materialise;
- Regular review of risks;
- A policy of adopting an attitude of low risk in all strategies.

A key element in the management of financial risk is the setting of a reserves policy and its regular review by the trustees.

The principal risks and uncertainties identified and recognised on the organisation's risk register include:

- Ageing of fixed assets and infrastructure;
- The financial impact of increases in core operating costs, including utilities and staff costs;
- Changes in administration, strategic policy or funding available at major funders WMDC or ACE.

The Hepworth Wakefield

TRUSTEES' REPORT – YEAR ENDED 31 MARCH 2025

OBJECTS OF THE TRUST

Objects of the Trust

The Charity's Objects are as follows:

- to establish and maintain an art gallery for the benefit of the public;
- the advancement of education of the public through the provision, maintenance and support of The Hepworth Wakefield Gallery within Wakefield and its environs;
- to promote, maintain, improve and advance public education through the care, management and display for the public benefit of: The Hepworth Family Gift and The Wakefield Art Gallery Fine Art & Sculpture Collections (inc. the Gott Collection); and any other collections, groupings, displays or individual items from any other body which will promote the Objects of the charity;
- the advancement of the education of the public by the aid, establishment, funding, or sponsorship of bursaries, scholarships or grants to any person or persons, institution, association or corporate body for the purpose of furthering the Objects of the charity; and
- such other charitable Objects as the charity shall from time to time determine. An insurance policy is in place in respect of directors', trustees' and officers' liability.

AUDITOR

Saffery LLP have indicated their willingness to be appointed auditors for another term.

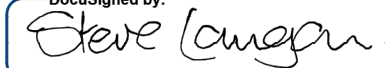
PROVISION FOR SMALL COMPANIES

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemptions.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITOR

The trustees who were in office on the date of approval of these financial statements have confirmed, as far as they are aware, that there is no relevant audit information of which the auditor is unaware. Each of the trustees have confirmed that they have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that it has been communicated to the auditor.

The trustees in their capacity as directors approve the Trustees' Report.

DocuSigned by:

877BBFBB3DC541E...
Steve Langan
Chair

Date: 22 December 2025

The Hepworth Wakefield

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The charity trustees (who are also directors of The Hepworth Wakefield 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).

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

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

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company 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 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 in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

The Hepworth Wakefield

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS AND TRUSTEES OF THE HEPWORTH WAKEFIELD

Opinion

We have audited the financial statements of The Hepworth Wakefield (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 March 2025 which comprise Consolidated Statement of Financial Activities, Consolidated Statement of Financial Position, Statement of Financial Position, Statement of Cash Flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the affairs of the group and the parent charitable company as at 31 March 2025 and of the group's 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 group and parent charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. 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.

The Hepworth Wakefield

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS AND TRUSTEES OF THE HEPWORTH WAKEFIELD

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 themselves. 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.

Other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

- adequate accounting records have not been kept by the parent charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and to take advantage of the small companies exemption in preparing the Trustees' Annual Report and the Strategic Report.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities set out on page 23, the trustees (who are also the directors of the parent 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 the 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 and the parent 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 group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

The Hepworth Wakefield

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS AND TRUSTEES OF THE HEPWORTH WAKEFIELD

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditors under the Companies Act 2006 and report in accordance with regulations made under that Act.

Our objectives are to obtain reasonable assurance about whether the group and parent 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud are detailed below.

Identifying and assessing risks related to irregularities:

We assessed the susceptibility of the group and parent charitable company's financial statements to material misstatement and how fraud might occur, including through discussions with the trustees, discussions within our audit team planning meeting, updating our record of internal controls and ensuring these controls operated as intended. We evaluated possible incentives and opportunities for fraudulent manipulation of the financial statements. We identified laws and regulations that are of significance in the context of the group and parent charitable company by discussions with trustees and updating our understanding of the sector in which the group and parent charitable company operate.

Laws and regulations of direct significance in the context of the group and parent charitable company include The Companies Act 2006 and guidance issued by the Charity Commission for England and Wales.

Audit response to risks identified:

We considered the extent of compliance with these laws and regulations as part of our audit procedures on the related financial statement items including a review of financial statement disclosures. We reviewed the parent charitable company's records of breaches of laws and regulations, minutes of meetings and correspondence with relevant authorities to identify potential material misstatements arising. We discussed the parent charitable company's policies and procedures for compliance with laws and regulations with members of management responsible for compliance.

During the planning meeting with the audit team, the engagement partner drew attention to the key areas which might involve non-compliance with laws and regulations or fraud. We enquired of management whether they were aware of any instances of non-compliance with laws and regulations or knowledge of any actual, suspected or alleged fraud. We addressed the risk of fraud through management override of controls by testing the appropriateness of journal entries and identifying any significant transactions that were unusual or outside the normal course of business. We assessed whether judgements made in making accounting estimates gave rise to a possible indication of management bias. At the completion stage of the audit, the engagement partner's review included ensuring that the team had approached their work with appropriate professional scepticism and thus the capacity to identify non-compliance with laws and regulations and fraud.

The Hepworth Wakefield

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS AND TRUSTEES OF THE HEPWORTH WAKEFIELD

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would 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/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

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

Saffery LLP

Sally Appleton (Senior Statutory Auditor)
for and on behalf of Saffery LLP

Saffery LLP
Statutory Auditors
10 Wellington Place
Leeds
LS1 4AP
Date: 23 December 2025

Saffery LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

The Hepworth Wakefield

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES

(INCORPORATING A CONSOLIDATED INCOME AND EXPENDITURE ACCOUNT)

Year Ended 31 March 2025

	Notes	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Income and endowments from:					
Donations and legacies	3	49,109	362,566	411,675	376,969
Charitable activities	4	2,160,841	315,404	2,476,245	2,359,785
Other trading activities	5	1,323,792	-	1,323,792	1,421,287
Investments	6	24,871	-	24,871	30,956
Total income		3,558,613	677,970	4,236,583	4,188,997
Expenditure on:					
Raising funds	10	1,228,831	19,005	1,247,836	1,059,232
Charitable activities	11	2,658,476	722,575	3,381,051	3,546,889
Total expenditure		3,887,307	741,580	4,628,887	4,606,121
Taxation on other trading activities	14	-	-	-	-
Net gain on investments		8,370	-	8,370	32,716
Net (expenditure)		(320,324)	(63,610)	(383,934)	(384,408)
Transfer between funds	24	-	-	-	-
Other recognised gains and losses					
Actuarial (loss)/gain on defined benefit pension	27	(93,000)	-	(93,000)	9,000
Net movement in funds for the year		(413,324)	(63,610)	(476,934)	(375,408)
Reconciliation of funds					
Total funds brought forward	22-24	3,496,952	295,065	3,792,017	4,167,425
Total funds carried forward	22-24	3,083,628	231,455	3,315,083	3,792,017

All incoming resources and resources expended derive from continuing activities. All gains and losses recognised in the current year and prior year are included above. The gross income of the parent charity was £3,897,774 (2024: £3,045,502) and the net outgoing resources were £244,181 (2024: £368,450).

The Hepworth Wakefield

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

31 March 2025

	Note	2025	2024
		£	£
Fixed assets			
Tangible assets	15	1,700,457	1,764,857
Investments	16	1,036,409	1,217,638
		<u>2,736,866</u>	<u>2,982,495</u>
Current assets			
Stocks	17	171,932	156,265
Investments	18	-	-
Debtors	19	559,662	696,628
Cash at bank and in hand		324,684	861,901
		<u>1,056,278</u>	<u>1,714,794</u>
Liabilities			
Creditors: amounts falling due within one year	20	(478,061)	(905,272)
		<u>578,217</u>	<u>809,522</u>
Net current assets			
		<u>578,217</u>	<u>809,522</u>
Total assets less current liabilities		<u>3,315,083</u>	<u>3,792,017</u>
Creditors: amounts falling due after more than one year			
Provisions for liabilities		-	-
		<u>-</u>	<u>-</u>
Defined benefit pension scheme liability	27	-	-
		<u>-</u>	<u>-</u>
Total net assets		<u>3,315,083</u>	<u>3,792,017</u>
The funds of the charity			
Unrestricted funds			
General funds	22	3,083,628	3,496,952
Pension reserve	22	-	-
		<u>3,083,628</u>	<u>3,496,952</u>
Designated funds	23	-	-
Restricted income funds	24	231,455	295,065
		<u>231,455</u>	<u>295,065</u>
Total charity funds		<u>3,315,083</u>	<u>3,792,017</u>

The financial statements have been prepared in accordance to the provisions applicable to companies subject to the small company regime. The financial statements on pages 28 to 63 were approved by the Board of Trustees and authorised for issue on 22 December 2025 and are signed on its behalf by:

Steve Langan
Chair
Company Registration No. 07113861

DocuSigned by:

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The Hepworth Wakefield

STATEMENT OF FINANCIAL POSITION

31 March 2025

	Note	£	2025 £	£	2024 £
Fixed assets					
Tangible assets	15		323,744		292,863
Investments	16		1,036,410		1,217,638
			<u>1,360,154</u>		<u>1,510,501</u>
Current assets					
Stocks	17	-		-	
Investments	18	-		-	
Debtors	19	656,675		692,972	
Cash at bank and in hand		240,802		392,013	
		<u>897,477</u>		<u>1,084,985</u>	
Liabilities					
Creditors: amounts falling due within one year	20		(433,161)		(526,835)
			<u>464,316</u>		<u>558,150</u>
Net current assets					
			1,824,470		2,068,651
Total assets less current liabilities					
Creditors: amounts falling due in more than one year					
Provisions for liabilities			-		-
			<u>-</u>		<u>-</u>
Defined benefit pension scheme liability	27		-		-
			<u>-</u>		<u>-</u>
Net assets			1,824,470		2,068,651
Funds of the charity					
Unrestricted funds					
General reserve	22	1,593,015		1,773,586	
Pension reserve	22	-		-	
		<u>1,593,015</u>		<u>1,773,586</u>	
Designated funds	23		-		-
Restricted income funds	24		231,455		295,065
			<u>1,824,470</u>		<u>2,068,651</u>
Total charity funds					

As permitted by Section 408 of the Companies Act 2006, the Statement of Financial Activities of the parent Charity is not presented as part of those financial statements.

The Charity's result for the year was a deficit of £244,181 (2024: deficit £368,450).

Company Registration No. 07113861

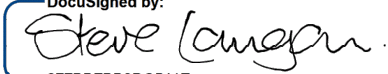
The Hepworth Wakefield

STATEMENT OF FINANCIAL POSITION

31 March 2025

The financial statements have been prepared in accordance to the provisions applicable to companies subject to the small company regime.

The financial statements on pages 28 to 63 were approved by the Board of Trustees and authorised for issue on 22 December 2025 and are signed on its behalf by:

DocuSigned by:

877BBFBB3DC541E...
Steve Langan Chair
Company Registration No. 07113861

The Hepworth Wakefield

STATEMENT OF CASHFLOWS

Year Ended 31 March 2025

	Note	2025 £	2024 £
Net cash outflows from operating activities	29	(683,680)	(571,149)
Investing activities			
Investment Income		24,872	30,956
Purchase of tangible fixed assets		(68,006)	(71,667)
Proceeds from sale of investments		296,031	144,628
Cash withdrawn from investments		200,000	-
Cash released from / (reinvested within) investment portfolio		17,560	(14,841)
Purchase of investments		(323,993)	(147,437)
Net cash provided by/(used in) investing activities		146,464	(58,361)
(Decrease) in cash in the year		(537,216)	(629,510)
Cash and cash equivalents at the beginning of the year		861,900	1,491,411
Total cash and cash equivalents at the end of the year	29	324,684	861,901

The Hepworth Wakefield

NOTES TO THE FINANCIAL STATEMENTS

Year Ended 31 March 2025

1. ACCOUNTING POLICIES

CHARITY INFORMATION

The Hepworth Wakefield is a company limited by guarantee, domiciled and incorporated in England and Wales. The registered office is Gallery Walk, Wakefield, WF1 5AW.

The group consists of The Hepworth Wakefield and its subsidiaries, The Hepworth Wakefield Enterprises Limited (Company Registration Number – 07594964) and The Hepworth Wakefield Garden Trust (Company Registration Number – 10383188).

The Hepworth Wakefield meets the definition of a public benefit entity under FRS 102. The charity exists for the benefit of the public through the provision of access to inspiring, world-class art, which is detailed in the charity's principal activities.

The charity's and the group's principal activities are described in detail on pages 10 to 18, along with the nature of the charity's operations and the group's operations. The company has adopted the following principal accounting policies which should be read in conjunction with the financial statements set out on pages 28 to 63.

The charity is a qualifying entity for the purposes of FRS 102, being a member of a group where the parent of that group prepares publicly available consolidated financial statements, including this charity, which are intended to give a true and fair view of the assets, liabilities, financial position and profit or loss of the group.

The charity has therefore taken advantage of exemptions from the following disclosure requirements for parent charity information presented within the consolidated financial statements:

- Section 7 'Statement of Cash Flows': Presentation of a statement of cash flow and related notes and disclosures

ACCOUNTING CONVENTION

These financial statements have been prepared under the historical cost convention and in accordance with Statement of Recommended Practice "Accounting and Reporting by Charities (SORP 2019)" applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), effective 1 January 2019 and the requirements of the Companies Act 2006, as applicable to companies subject to the small companies regime.

The consolidated financial statements are presented in Sterling, which is the functional currency of the group. Monetary amounts in these financial statements are rounded to the nearest whole £1, except where otherwise indicated.

GOING CONCERN

At the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus, the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

The Hepworth Wakefield

NOTES TO THE FINANCIAL STATEMENTS

Year Ended 31 March 2025

1. ACCOUNTING POLICIES *(continued)*

BASIS OF CONSOLIDATION

These financial statements consolidate on a line-by-line basis the results of the charity and its wholly-owned subsidiary undertakings, The Hepworth Wakefield Enterprises Limited and The Hepworth Wakefield Garden Trust Limited, both drawn up to 31 March each year. The summarised profit and loss accounts for the subsidiaries are shown in note 16. A separate Statement of Financial Activities, or income and expenditure account, for the charity itself is not presented as the charity has taken advantage of the exemptions afforded by section 408 of the Companies Act 2006.

The share held in The Hepworth Wakefield Enterprises Limited, for which there is no readily ascertainable market value, is valued at cost.

The Hepworth Wakefield was one of four partner organisations to run the Yorkshire Sculpture International festival in 2019. Funds relating to the jointly controlled enterprise are held by The Henry Moore Foundation on the partner's behalf. As at 31 March 2025, no material liabilities or assets could be attributed to The Hepworth Wakefield.

INCOME

Income is recognised when it meets the three criteria set out within the charities SORP: entitlement; when it is probable it will be received; and it is measurable. Hence, income from charitable activities and interest receivable is included in the period in which the group is entitled to receipt.

RESOURCES EXPENDED AND IRRECOVERABLE VAT

Expenditure is included in the Statement of Financial Activities on an accruals basis, inclusive of any VAT which cannot be recovered.

Raising funds includes the costs incurred in generating voluntary income, and fundraising trading costs, including the costs of operating the gallery car park. Trading subsidiary costs which include costs of retail, café and venue hire operations are included in raising funds, other trading activities. Overheads incurred by the charity relating to building and estates costs are apportioned to the subsidiary based upon the staff time devoted to these areas on a basis consistent with that used for support costs.

Charitable expenditure has been analysed by activity. These costs enable the gallery to meet its charitable aims and objectives.

Where expenditure on multi-purpose fundraising activity has taken place, these are apportioned on the basis of the aim and content of marketing and fundraising output between costs of raising funds (where expenditure is on material for raising the general profile of the gallery) and charitable expenditure (where expenditure is on material specifically provided to further the charity's objectives).

The Hepworth Wakefield

NOTES TO THE FINANCIAL STATEMENTS

Year Ended 31 March 2025

1. ACCOUNTING POLICIES *(continued)*

The activities of the charity fall into discrete areas of operations. Directly attributable outgoing resources are shown under the relevant heading. Indirect outgoing resources are allocated to the projects on the basis of usage, staff time, value or area occupied, as appropriate. The remaining non-attributable amounts represent the cost of the overall management and administration of the charity and are shown under that heading on the Statement of Financial Activities. An explanation of the amount of indirect costs allocated in this way is shown in note 11. Support costs comprising in the majority staff costs have been apportioned across the activities based upon the staff time devoted to these areas.

Charitable expenditure and administration costs comprise direct expenditure including direct staff costs attributable to the activity. Where costs cannot be directly attributed they have been allocated to activities on a basis consistent with use of the resources. Fund raising costs are those incurred in seeking voluntary contributions for the gallery. Management and administration costs are those incurred in connection with the management of the gallery's assets and organisational administration.

Governance costs are those incurred in connection with compliance with constitutional and statutory requirements.

COLLECTIONS

The Hepworth Wakefield is the managing trustee of the collections. However, WMDC is the custodian trustee and therefore none of the collections are included in fixed assets.

TANGIBLE FIXED ASSETS

Where purchased, tangible fixed assets are initially included at their cost of acquisition, including costs that are directly attributable to bringing the assets into working condition for their intended use.

Where a fixed asset is acquired in full or in part from the proceeds of a grant it is included at its full acquisition cost without netting off the grant proceeds.

Donated, functional fixed assets are included at a valuation made by the Trustees. Where the use of these assets is unrestricted they are included in a designated fund reflecting their book value. All fixed assets where the use is unrestricted are then transferred after initial recognition from restricted or designated funds into general reserves.

No value is shown in the accounts for assets occupied and used by the Trust under license from WMDC. Individual fixed assets costing £1000 or more are capitalised.

Costs directly related to bringing an asset to its completed state are capitalised as they are incurred in accordance with FRS102 (Chapter 17).

Long-term exhibition equipment is capitalised as a fixed asset. Temporary exhibition costs are written off as resources expended in the year that they are incurred.

The Hepworth Wakefield

NOTES TO THE FINANCIAL STATEMENTS

Year Ended 31 March 2025

1. ACCOUNTING POLICIES (*continued*)

Tangible fixed assets are depreciated on a straight-line basis over their estimated useful lives.

Depreciation is charged monthly. A full month's depreciation is charged in the month of acquisition, none in the month of disposal. Depreciation is charged at the following rates:

Plant & machinery	:	20% per annum
Fixtures and fittings	:	10% per annum
Office and gallery equipment	:	20% per annum
Computer and AV equipment	:	25% per annum
Leasehold buildings	:	5% per annum
Leasehold garden works	:	5% per annum

Depreciation is not provided on assets in the course of construction until the asset is brought into use in the business.

IMPAIRMENT OF FIXED ASSETS

An assessment is made at each reporting date of whether there are indications that a fixed asset may be impaired or that an impairment loss previously recognised has fully or partially reversed. If such indications exist, the Group estimates the recoverable amount of the asset.

Shortfalls between the carrying value of fixed assets and their recoverable amounts, being the higher of fair value less costs to sell and value-in-use, are recognised as impairment losses. Impairments of revalued assets are treated as a revaluation loss. All other impairment losses are recognised in the statement of financial activities.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Reversals of impairment losses are recognised in profit or loss or, for revalued assets, as a revaluation gain. On reversal of an impairment loss, the depreciation or amortisation is adjusted to allocate the asset's revised carrying amount (less any residual value) over its remaining useful life.

INVESTMENTS

Long-term investments are classified as fixed assets. Short term investments are classified as current assets.

Fixed asset investments are stated at cost in the company balance sheet.

Provision is made for any impairment in the value of fixed asset investments.

STOCK

Stock is valued at the lower of cost and net realisable value. Net realisable value is based on estimated selling price. Provision is made for obsolete, slow moving or defective items where appropriate.

At each reporting date, the group assesses whether stocks are impaired or if an impairment loss recognised in prior periods has reversed. Any excess of the carrying amount of stock over its estimated selling price less costs to complete and sell, is recognised as an impairment loss in the statement of financial activities.

The Hepworth Wakefield

NOTES TO THE FINANCIAL STATEMENTS

Year Ended 31 March 2025

1. ACCOUNTING POLICIES (*continued*)

Reversals of impairment losses are also recognised in the statement of financial activities.

Stocks held for distribution at no or nominal consideration are measured at cost, adjusted where applicable.

CASH AND CASH EQUIVALENTS

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

FINANCIAL INSTRUMENTS

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include trade and other receivables and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the financial asset is measured at the present value of the future receipts discounted at a market rate of interest.

Impairment of financial assets

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

The Hepworth Wakefield

NOTES TO THE FINANCIAL STATEMENTS

Year Ended 31 March 2025

1. ACCOUNTING POLICIES (*continued*)

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the company transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including trade and other payables and loans from fellow group companies that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Derecognition of financial liabilities

Financial liabilities are derecognised when, and only when, the company's contractual obligations are discharged, cancelled, or they expire.

GIFTS IN KIND

Where material, gifts in kind are accounted for at a reasonable estimate of their value to the charity or the amount actually realised. Those received for the purposes of sale or distribution are included in the accounts as gifts only when sold or distributed by the charity. Those received for use by the charity are included in the Statement of Financial Activities as incoming resources when receivable. Volunteer work is not recognised in the accounts but the savings to the charity have been estimated in note 8.

FOREIGN CURRENCY

Transactions in foreign currency are recorded at the rate of exchange prevailing at the time of the transaction. Foreign currency balances are translated into sterling at the exchange rates prevailing at the balance sheet date. Any resulting gains or losses on exchange are included in the Statement of Financial Activities.

PENSION COSTS

The group operates two pension schemes. There is a defined benefit scheme with West Yorkshire Pension Fund, which is only available to staff who have previously contributed to the scheme. In addition there is a Group Personal Pension Scheme administered by Scottish Life which is available to all other employees. Contributions to both Schemes are charged directly to the Statement of Financial Activities. The employers' contributions are included in the Statement of Financial Activities as an expended resource on an accruals basis.

The Hepworth Wakefield

NOTES TO THE FINANCIAL STATEMENTS

Year Ended 31 March 2025

1. ACCOUNTING POLICIES (*continued*)

For defined benefit schemes the amounts charged to operating profit are the current service costs and gains and losses on settlements and curtailments. They are included as part of staff costs. Past service costs are recognised immediately in the profit and loss account if the benefits have vested. If the benefits have not vested immediately, the costs are recognised over the period until vesting occurs. The interest cost and the expected return on assets are shown as a net amount of other finance costs or credits adjacent to interest.

Actuarial gains and losses are recognised immediately in the statement of total recognised gains and losses.

Defined benefit schemes are funded, with the assets of the scheme held separately from those of the Group, in separate trustee administered funds. Pension scheme assets are measured at fair value and liabilities are measured on an actuarial basis using the projected unit method and discounted at a rate equivalent to the current rate of return on a high-quality corporate bond of equivalent currency and term to the scheme liabilities. The actuarial valuations are obtained at least triennially and are updated at each balance sheet date.

The resulting defined benefit asset or liability, is presented separately after other net assets on the face of the balance sheet.

For defined contribution schemes the amount charged to the profit and loss account in respect of pension costs and other post-retirement benefits is the contributions payable in the year. Differences between contributions payable in the year and contributions actually paid are shown as either accruals or prepayments in the balance sheet. Where there is a resulting defined benefit asset this is capped at the estimated recoverable amount, and a provision made for any irrecoverable surplus.

FUND ACCOUNTING

Funds held by the charity are either:

- Unrestricted general funds – these are funds which can be used in accordance with the charitable objects at the discretion of the trustees.
- Unrestricted designated funds - these are funds which have been set-aside by the trustees for specific future purposes.
- Restricted funds – these are funds that can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

TAXATION

The company is a registered charity and has no liability to corporation tax on its charitable activities under the Corporation Tax Act 2010 (chapters 2 and 3 of part ii, section 466 onwards) or Section 256 of the Taxation for Chargeable Gains Act 1992, to the extent surpluses are applied to its charitable purposes.

The trading subsidiary is liable to corporation tax on its taxable profits. Current tax, including UK corporation tax and foreign tax, is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

The Hepworth Wakefield

NOTES TO THE FINANCIAL STATEMENTS

Year Ended 31 March 2025

1. ACCOUNTING POLICIES (*continued*)

EMPLOYEE BENEFITS The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets. The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

MUSEUM AND GALLERY TAX RELIEF

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

2. INCOME GENERATED BY THE TRADING SUBSIDIARY

Income generated by the subsidiary represents amounts derived from the provision of goods and services which fall within the company's ordinary activities after deduction of trade discounts and value added tax.

The income, which arises in the United Kingdom, is attributable to the company's principal activity. Consolidated incoming resources from generating funds also includes income from the trading activities including retail sales, hire of gallery spaces, commission on café and catering income and car parking income.

3. INCOME FROM DONATIONS AND LEGACIES

	Unrestricted	Restricted	Total	Unrestricted	Restricted	Total
	Funds	Funds	2025	Funds	Funds	2024
	£	£	£	£	£	£
Trust grants received & individual giving	3,737	354,566	358,303	-	340,876	340,876
Gallery box donations	204	-	204	3,073	-	3,073
Other donations	8,689	-	8,689	8,397	-	8,397
Patrons	36,479	8,000	44,479	24,623	-	24,623
	49,109	362,566	411,675	36,093	340,876	376,969

The Hepworth Wakefield

NOTES TO THE FINANCIAL STATEMENTS

Year Ended 31 March 2025

4. INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted Funds	Restricted Funds	Total 2025	Unrestricted Funds	Restricted Funds	Total 2024
	£	£	£	£	£	£
Wakefield Council service charge income	700,000	-	700,000	700,000	-	700,000
Arts Council England NPO funding	922,773	-	922,773	922,773	-	922,773
Other Local Authority income	-	6,988	6,988			
Partnership income	106,072	-	106,072	77,850	-	77,850
Workshops, tours and talks income	140,579	3,090	143,669	107,808	-	107,808
Admission entry	266,498	-	266,498	252,443	-	252,443
Education income	19,918	5,025	24,943	19,941	-	19,941
Funded acquisitions	-	245,680	245,680	-	208,970	208,970
Sponsorship	5,000	54,621	59,621	-	70,000	70,000
	<u>2,160,840</u>	<u>315,404</u>	<u>2,476,244</u>	<u>2,080,815</u>	<u>278,970</u>	<u>2,359,785</u>

5. INCOME EARNED FROM OTHER ACTIVITIES

	Unrestricted Funds	Restricted Funds	Total 2025	Unrestricted Funds	Restricted Funds	Total 2024
	£	£	£	£	£	£
Corporate partnership income	-	-	-	500	-	500
Membership	57,654	-	57,654	53,413	-	53,413
Other income	76,545	-	76,545	60,603	-	60,603
Car park and Trading income	977,163	-	977,163	1,143,494	-	1,143,494
Museums & Galleries Exhibition						
Tax Relief	212,430	-	212,430	163,277	-	163,277
	<u>1,323,792</u>	<u>-</u>	<u>1,323,792</u>	<u>1,421,287</u>	<u>-</u>	<u>1,421,287</u>

6. INVESTMENT INCOME

All of the group's investment income of £24,871 (2024: £30,956) arises from a) money held in interest bearing deposit accounts of £2,537 (2024: £2,081) and b) money held in a corporate bond portfolio of £22,335 (2024: £28,875).

The Hepworth Wakefield

NOTES TO THE FINANCIAL STATEMENTS

Year Ended 31 March 2025

7. DEFERRED INCOME

Group	1 April 2024	Deferred	Released	31 March 2025
	£	£	£	£
Deferred income	<u>210,000</u>	<u>85,000</u>	<u>210,000</u>	<u>85,000</u>

Charity	1 April 2024	Deferred	Released	31 March 2025
	£	£	£	£
Deferred income	<u>210,000</u>	<u>85,000</u>	<u>210,000</u>	<u>85,000</u>

The deferred income balance at 31 March 2025 relates to income received from Wakefield Metropolitan District Council (the landlord) to cover future costs associated with building works.

8. INFORMATION REGARDING TRUSTEES AND EMPLOYEES

	2025	2024
	No.	No.
Average number of persons employed:	-	-
Collections & exhibitions	7	5
Learning	4	4
Visitor Services	16	19
Marketing	3	3
Management & administration	10	14
Development	4	2
Trading subsidiary	21	25
Premises	<u>8</u>	<u>7</u>
	<u>73</u>	<u>79</u>

	2025	2024
	No.	No.
Average number of FTE employed:	-	-
Collections & exhibitions	6.8	5
Learning	3.8	3.9
Visitor Services	11.6	11.6
Marketing	3.0	2.6
Management & administration	8.7	13.4
Development	3.4	2.5
Trading subsidiary	12.4	13.1
Premises	<u>4.6</u>	<u>5.3</u>
	<u>54.3</u>	<u>57.4</u>

The Hepworth Wakefield

NOTES TO THE FINANCIAL STATEMENTS

Year Ended 31 March 2025

8. INFORMATION REGARDING TRUSTEES AND EMPLOYEES (continued)

	2025	2024
	£	£
Wages & salaries	1,876,385	1,745,339
Social security costs	146,155	138,254
Pension costs	120,121	103,829
Recruitment & temporary staff costs	3,520	3,075
Other staff costs	-	-
Staff training & expenses	9,379	11,193
Defined benefit pension scheme expenditure adjustment	(93,000)	-
	<u>2,062,560</u>	<u>2,001,690</u>

The number of employees whose emoluments as defined for taxation purposes amounted to over £60,000 in the year was as follows:

	2025	2024
	No.	No.
£60,001 - £70,000	-	2
£70,001 - £80,000	1	-
£80,000 - £90,000	-	-
£90,001 - £100,000	-	1
£100,001 - £110,000	1	-
	<u>2</u>	<u>3</u>

All employees earning over £60,000 participated in the pension scheme. Total contributions paid during the period in respect of these employees were £20,714 (2024: £36,998).

VOLUNTEERS

In the year a significant saving to the charity was the invaluable assistance received from volunteers. During the year a total of 35 (2024: 30) volunteers offered their services and the resulting savings from this are estimated to be in the region of £15,558 (2024: £16,700), equivalent to 0.65 full time members of staff.

TRUSTEES' REMUNERATION

No trustees received remuneration during the current year or prior period.

Expenses of £857 (2024: £125) were paid to three (2024: one) trustees in respect of accommodation and travel fares.

The Hepworth Wakefield

NOTES TO THE FINANCIAL STATEMENTS

Year Ended 31 March 2025

9. KEY MANAGEMENT PERSONNEL

The key management of the group comprise those of the charity and the key management personnel of its wholly owned subsidiaries. The total employee benefits of the key management personnel of the group were £594,894 (2024: £564,564).

The key management personnel of the charity comprises the trustees and the Senior Management Team.

10. EXPENDITURE ON RAISING FUNDS

Unrestricted Funds	Staff Costs £	Direct Costs £	Overhead Costs £	Depreciation Costs £	Marketing Costs £	Governance Costs £	Total 2025 £	Total 2024 £
Cost of raising funds	194,613	29,622	131,090	4,745	19,915	7,783	387,768	201,915
Fundraising trading	431,475	386,939	9,881	4,734	1,849	6,185	841,063	848,317
Other	-	-	-	-	-	-	-	9,000
	626,088	416,561	140,971	9,479	21,764	13,968	1,228,831	1,059,232
Restricted Funds	Staff Costs £	Direct Costs £	Overhead Costs £	Depreciation Costs £	Marketing Costs £	Governance Costs £	Total 2025 £	Total 2024 £
Cost of raising funds	-	-	3,028	-	15,977	-	19,005	-
	-	-	3,028	-	15,977	-	19,005	-

11. EXPENDITURE ON CHARITABLE ACTIVITIES

Unrestricted Funds	Staff Costs £	Direct Costs £	Overhead Costs £	Depreciation Costs £	Marketing Costs £	Governance Costs £	Total 2025 £	Total 2024 £
Collections & exhibitions	270,999	507,817	262,180	9,491	39,830	15,565	1,105,882	833,272
Learning	130,074	42,197	146,513	5,304	22,258	8,698	355,044	380,560
Visitor services	737,605	495	354,249	16,190	67,944	26,552	1,203,035	1,430,316
Public programme	40,223	65,307	38,556	1,396	5,857	2,289	153,628	156,121
Garden	32,609	11,772	(306,886)	90,548	10,557	2,289	(159,111)	199,520
	1,211,510	627,588	494,612	122,929	146,446	55,393	2,658,478	2,999,789

The Hepworth Wakefield

NOTES TO THE FINANCIAL STATEMENTS

Year Ended 31 March 2025

11. EXPENDITURE ON CHARITABLE ACTIVITIES *(continued)*

Restricted Funds	Staff Costs £	Direct Costs £	Overhead Costs £	Depreciation Costs £	Marketing Costs £	Governance Costs £	Total 2025 £	Total 2024 £
Collections & exhibitions	111,394	303,340	6,055	-	31,955	-	452,744	405,376
Learning	113,568	64,592	3,384	-	17,857	-	199,401	123,224
Visitor services	-	-	10,330	-	54,511	-	64,841	18,500
Public programme	-	-	891	-	4,699	-	5,590	-
	<u>224,961</u>	<u>367,932</u>	<u>20,660</u>	<u>-</u>	<u>109,023</u>	<u>-</u>	<u>722,576</u>	<u>547,100</u>

Shared and support costs totalling £2,298,065 (2024: £2,042,636) as set out above and comprising in the majority staff costs have been allocated across the activities based upon the staff time devoted to these areas. Staff costs for these areas are reported under the staff cost heading, other than amounts allocated to Governance. The costs allocated to the Garden include a credit for the release of a provision no longer required.

12. GOVERNANCE COSTS

Unrestricted Funds	Total 2025 £	Total 2024 £
Legal & professional fees	40,514	40,682
Audit & accountancy fees	28,847	44,965
	<u>69,361</u>	<u>85,647</u>

13. NET INCOME/EXPENDITURE FOR THE YEAR

This is stated after charging:	2025 £	2024 £
Depreciation	132,407	126,787
Auditor's remuneration:		
Fees payable to the company's auditor for the audit of the company's annual financial statements	22,662	17,110
Fees payable to the company's auditor for the audit of the subsidiary's annual financial statements	6,185	6,360
Tax compliance and advisory services	10,000	16,500
Accountancy services	5,000	4,995

The Hepworth Wakefield

NOTES TO THE FINANCIAL STATEMENTS

Year Ended 31 March 2025

14. TAXATION

	2025 £	2024 £
United Kingdom corporation tax at 25% (2024: 19%)	-	-

15. TANGIBLE FIXED ASSETS

Group

	Assets in the course of construction £	Plant & Machinery £	Fixtures & Fittings £	Gatehouse £	Garden £	Office & Gallery Equipment £	Computer & AV Equipment £	Leasehold Land & Buildings £	Total £
Cost:									
At 1 April 2024	55,238	12,326	189,825	169,373	1,641,584	32,282	5,695	188,449	2,294,772
Additions	10,588	-	-	-	-	8,295	49,123	-	68,006
At 31 March 2025	65,826	12,326	189,825	169,373	1,641,584	40,577	54,818	188,449	2,362,778
Accumulated Depreciation									
At 1 April 2024	-	11,768	66,531	36,818	314,131	11,358	4,504	84,804	529,914
Charge for the year	-	558	18,780	8,469	82,080	6,608	6,487	9,425	132,407
At 31 March 2025	-	12,326	85,311	45,287	396,211	17,966	10,991	94,229	662,321
Net Book Value									
At 31 March 2025	65,826	-	104,514	124,086	1,245,374	22,611	43,827	94,220	1,700,457
At 31 March 2024	55,238	558	123,294	132,555	1,327,453	20,924	1,191	103,645	1,764,857

The Hepworth Wakefield

NOTES TO THE FINANCIAL STATEMENTS

Year Ended 31 March 2025

15. TANGIBLE FIXED ASSETS *(continued)*

Charity

	Assets in the course of construction £	Plant & Machinery £	Fixtures & Fittings £	Office & Gallery Equipment £	Computer & AV Equipment £	Leasehold Land & Buildings £	Total £
Cost:							
At 1 April 2024	55,238	2,790	186,580	15,082	1,810	188,449	449,949
Additions	10,588	-	-	8,295	49,123	-	68,006
At 31 March 2025	65,826	2,790	186,580	23,377	50,933	188,449	517,955
Accumulated Depreciation:							
At 1 April 2024	-	2,232	64,396	4,077	1,578	84,803	157,085
Charge for the year	-	558	18,455	3,168	5,518	9,425	37,125
At 31 March 2025	-	2,790	82,851	7,245	7,096	94,228	194,211
Net Book Value:							
At 31 March 2025	65,826	-	103,729	16,132	43,837	94,221	323,744
At 31 March 2024	55,238	559	122,184	11,005	232	103,646	292,864

All tangible fixed assets were used for charitable purposes.

The Hepworth Wakefield

NOTES TO THE FINANCIAL STATEMENTS

Year Ended 31 March 2025

16. INVESTMENTS HELD AS FIXED ASSETS

	2025 Group	2025 Charity	2024 Group	2024 Charity
Investment in subsidiary	-	1	-	1
Listed investments	1,036,409	1,036,409	1,217,638	1,217,638
	1,036,409	1,036,410	1,217,638	1,217,639

Listed investments

	Investments 2025 £	Cash 2025 £	Investments 2024 £	Cash 2024 £
Market value brought forward at 1 April 2024	1,182,078	35,559	1,146,552	20,718
Additions @ cost	323,992	-	147,437	-
Disposals @ carrying value	(296,030)	-	(144,628)	-
Movement in cash	-	(17,560)	-	14,841
Withdrawal from portfolio	(200,000)	-	-	-
Valuation movements	8,370	-	32,716	-
Market value carried forward at 31 March 2025	1,018,410	17,999	1,182,078	35,559

The company owns 100% of the ordinary share capital of The Hepworth Wakefield Enterprises Limited, Company Registration Number 07594964, a company registered in England and Wales. The principal activities of the company are to carry out the retail, venue hire and catering operations of the group.

The company also controls The Hepworth Wakefield Garden Trust Limited, Company Registration Number 10383188, a charitable company limited by guarantee and registered in England and Wales. The principal activities of the charitable company are to operate The Hepworth Wakefield Garden.

The Hepworth Wakefield

NOTES TO THE FINANCIAL STATEMENTS

Year Ended 31 March 2025

16. INVESTMENTS HELD AS FIXED ASSETS *(continued)*

The income and expenditure of The Hepworth Wakefield Enterprises Limited for the period ended 31 March 2025 are summarised below:

	2025	2024
	£	£
Turnover	988,153	1,142,645
Cost of sales	(594,586)	(599,123)
Gross profit	393,567	543,522
Administrative expenses	(246,540)	(249,195)
Other operating income	4,101	850
Profit before taxation	151,128	295,177
Tax on profit	-	-
Profit for the year	151,128	295,177

The aggregate of the assets, liabilities and funds was:

	2025	2024
	£	£
Assets	336,283	413,840
Liabilities	(180,872)	(117,289)
	155,411	296,551
Represented by:		
Called up share capital	1	1
Profit & Loss reserve	155,410	296,550
Shareholders' funds	155,411	296,551

The Hepworth Wakefield

NOTES TO THE FINANCIAL STATEMENTS

Year Ended 31 March 2025

16. INVESTMENTS HELD AS FIXED ASSETS *(continued)*

The income and expenditure of The Hepworth Wakefield Garden Trust Limited for the period ended 31 March 2025 is summarised below:

	2025	2024
Total funds brought forward	(760,038)	(560,518)
Total income	-	-
Total expenditure	65,669	(199,520)
Total funds carried forward	(694,369)	(760,038)

The aggregate of the assets, liabilities and funds was:

	2025	2024
Assets	1,369,589	1,807,596
Liabilities	(2,063,958)	(2,567,634)
Represented by:		
Unrestricted funds	(694,369)	(760,038)

17. STOCKS

	2025 Group £	2025 Charity £	2024 Group £	2024 Charity £
Goods for resale	171,932	-	156,265	-

18. INVESTMENTS

	2025 Group £	2025 Charity £	2024 Group £	2024 Charity £
Current asset investment held in cash	-	-	-	-

The Hepworth Wakefield

NOTES TO THE FINANCIAL STATEMENTS

Year Ended 31 March 2025

19. DEBTORS

	2025 Group £	2025 Charity £	2024 Group £	2024 Charity £
Amounts falling due within one year:				
Trade debtors	193,924	159,657	269,309	250,420
Amount owed by subsidiaries	-	170,419	-	119,633
Other debtors	70,410	31,271	140,633	36,233
Prepayments and accrued income	295,328	295,328	286,687	286,687
	559,662	656,675	696,628	692,972

20. CREDITORS: Amounts falling due within one year

	2025 Group £	2025 Charity £	2024 Group £	2024 Charity £
Amounts falling due within one year:				
Trade creditors	225,546	190,720	168,172	144,127
Other creditors	15,479	14,023	-	-
Amounts due to group companies	-	-	-	-
Other taxes & social security	34,768	34,768	48,698	48,698
Accruals & deferred income	146,964	138,804	267,477	259,417
VAT creditor	55,304	54,846	420,925	74,593
	478,061	433,161	905,272	526,835

21. FINANCIAL INSTRUMENTS

	2025 Group £	2025 Charity £	2024 Group £	2024 Charity £
Carrying amount of financial assets:				
Debt instruments measured at amortised cost	489,251	454,984	555,995	537,106
Carrying amount of financial liabilities:				
Measured at amortised cost	372,510	329,523	435,649	403,544

The Hepworth Wakefield

NOTES TO THE FINANCIAL STATEMENTS

Year Ended 31 March 2025

22. MOVEMENT IN UNRESTRICTED FUNDS

Unrestricted funds comprise the following:

Group	1 April 2024	Income	Expenditure	Net gains/(losses) on investments	Transfers	Actuarial (loss)	31 March 2025
	£	£	£	£	£	£	£
General unrestricted funds	3,496,952	3,558,613	(3,887,307)	8,370	-	(93,000)	3,083,628
Total unrestricted funds	3,496,952	3,558,613	(3,887,307)	8,370	-	(93,000)	3,083,628

Charity	1 April 2024	Income	Expenditure	Net gains/(losses) on investments	Transfers	Actuarial gain/(loss)	31 March 2025
	£	£	£	£	£	£	£
General unrestricted funds	1,773,586	3,219,804	(3,315,745)	8,370	-	(93,000)	1,593,015
Total unrestricted funds	1,773,586	3,219,804	(3,315,745)	8,370	-	(93,000)	1,593,015

PRIOR YEAR MOVEMENT IN UNRESTRICTED FUNDS

Group	1 April 2023	Income	Expenditure	Net gains/(losses) on investments	Transfers	Actuarial gain	31 March 2024
	£	£	£	£	£	£	£
General unrestricted funds	3,945,106	3,569,150	(4,059,021)	32,716	-	9,000	3,496,952
Pension reserve	-	-	-	-	-	-	-
Total unrestricted funds	3,945,106	3,569,150	(4,059,021)	32,716	-	9,000	3,496,952

Charity	1 April 2023	Income	Expenditure	Net gains/(losses) on investments	Transfers	Actuarial gain/(loss)	31 March 2024
	£	£	£	£	£	£	£
General unrestricted funds	2,214,782	2,637,133	(3,120,045)	32,716	-	9,000	1,773,586
Pension reserve	-	-	-	-	-	-	-
Total unrestricted funds	2,214,782	2,637,133	(3,120,045)	32,716	-	9,000	1,773,586

The Hepworth Wakefield

NOTES TO THE FINANCIAL STATEMENTS

Year Ended 31 March 2025

23. MOVEMENT IN DESIGNATED FUNDS

There were no designated funds during the year.

24. MOVEMENT IN RESTRICTED FUNDS

Restricted funds comprise grants and donations given towards expenditure on the Hepworth's charitable aims.

Funder	1 April 2024 Opening £	Income £	Expenditure £	Transfers £	31 March 2025 Closing £
<u>Brought Forward</u>					
Mayor's Safer Communities Fund Grant	7,550	-	7,550	-	-
Freelands Foundation	8,700	-	8,700	-	-
Art Fund	35,815	-	35,815	-	-
Blank Projects Contemporary Art Gallery Ltd	5,000	-	5,000	-	-
Casey Kaplan Gallery	5,000	-	5,000	-	-
Ronald Moody Trust	25,000	-	25,000	-	-
Bloomberg	125,000	-	125,000	-	-
Eridge Trust	10,000	-	10,000	-	-
Simon Palley	18,000	-	18,000	-	-
Bramall Fund	55,000	-	55,000	-	-
<u>Received in year</u>					
Yorkshire Partnership Creative Minds	-	3,614	3,614	-	-
Henry Moore Foundation	-	15,000	15,000	-	-
WMDC Connecting Cultures	-	34,455	34,455	-	-
Henry Moore Foundation	-	5,000	5,000	-	-
Eridge Trust	-	8,000	-	-	8,000
29th May 1961 Charitable Trust	-	5,000	-	-	5,000
Paul Mellon Centre	-	9,750	9,750	-	-
Bloomberg	-	25,000	16,700	-	8,300
Foundation Foundation	-	8,000	8,000	-	-
Art Fund	-	54,300	-	-	54,300
The Headley Trust	-	5,000	5,000	-	-
MAAK Foundation	-	2,000	2,000	-	-
Amount to carry down	295,065	175,119	394,584	-	75,600

The Hepworth Wakefield

NOTES TO THE FINANCIAL STATEMENTS

Year Ended 31 March 2025

24. MOVEMENT IN RESTRICTED FUNDS *(continued)*

Amount brought down	295,065	175,119	394,584	-	75,600
Stephen Friedman Gallery	-	31,297	203	-	31,094
V&A Collections	-	20,400	-	-	20,400
Paul Mellon Centre	-	6,000	6,000	-	-
Bramall Fund	-	55,000	-	-	55,000
The Ross Foundation	-	5,000	-	-	5,000
Ryan Taylor	-	20,000	20,000	-	-
Ken Li	-	5,000	5,000	-	-
Brian Kennedy	-	3,000	3,000	-	-
Adrian Sassoon	-	9,600	9,600	-	-
Leeds City Council	-	6,988	6,988	-	-
Dane Chantala Associates Ltd	-	1,940	1,940	-	-
Casey Kaplan Gallery	-	1,150	1,150	-	-
Federation of Crigglesstone & The Castle Nursery Schools	-	3,030	3,030	-	-
Wakefield Council	-	1,995	1,995	-	-
The Porthmeor Foundation	-	14,000	-	-	14,000
Christopher Gorman-Evans	-	6,080	6,080	-	-
Ryan Taylor	-	225,600	214,320	-	11,280
Henry Moore Foundation	-	8,000	-	-	8,000
Pro Helvetia	-	8,800	8,800	-	-
Paul Mellon Centre	-	2,350	-	-	2,350
Grosvenor Gallery	-	3,000	3,000	-	-
Dane Chantala Associates Ltd	-	10,000	10,000	-	-
A4 Arts Foundation	-	7,890	7,890	-	-
White Cube	-	20,000	20,000	-	-
Marguerite Steed Hoffman	-	3,731	-	-	3,731
The Modern Institute	-	5,000	5,000	-	-
Richard Saltoun Gallery	-	5,000	-	-	5,000
Other	-	13,000	13,000	-	-
	295,065	677,970	741,580	-	231,455

The Hepworth Wakefield

NOTES TO THE FINANCIAL STATEMENTS

Year Ended 31 March 2025

24. MOVEMENT IN RESTRICTED FUNDS *(continued)*

Restricted funds as at 31 March 2025 consist of unspent restricted grants and donations and fixed assets purchased with restricted funds. Where restricted money is donated to fund assets which will be for the general use of the charity, a transfer is made from the restricted reserve to unrestricted when the asset is purchased or brought into use.

Major grants and donations are explained further below:

- Art Fund – Respond & Reimagine grant funding learning activity
- Ronald Moody Trust – funding for the Ronald Moody exhibition
- Bloomberg Digital Accelerator – funding for digital innovation and new DAMS system
- Eridge Trust – funding for the learning programme’s school prints project
- WMDC Connecting Cultures – funding for the learning outreach programme
- Simon Palley – funding for the learning programme
- Bramall Fund – funding for the family learning programme
- Henry Moore Foundation – funding for the Kim Lim exhibition
- Art Fund – funding for a Ronald Moody archive project
- Stephen Friedman Gallery – funding for the Caroline Walker exhibition
- Art Fund – funding for acquisition of work by Igshaan Adams
- V&A Collections – funding for acquisition of work by Igshaan Adams
- Ryan Taylor donation – funding for the Louise Giovanelli exhibition
- Porthmeor Foundation – funding for conservation costs associated with Barbara Hepworth textile works
- Ryan Taylor donation – funding for Louise Giovanelli acquisition
- Dane Chantala Associates – funding for the Igshaan Adams exhibition
- White Cube Gallery – funding for the Louise Giovanelli exhibition

The Hepworth Wakefield

NOTES TO THE FINANCIAL STATEMENTS

Year Ended 31 March 2025

24. MOVEMENT IN RESTRICTED FUNDS *(continued)*

PRIOR YEAR MOVEMENT IN RESTRICTED FUNDS

Funder	1 April 2023	Income	Expenditure	Transfers	March 2024
	Opening £				Closing £
<u>Brought Forward</u>					
Alison Jacques Gallery	-	-	-	-	-
Art Fund (Ceramics)	9,979	-	9,979	-	-
Griselda Pollock	-	-	-	-	-
Henry Moore Foundation	-	-	-	-	-
Peter Dubens	10,000	-	10,000	-	-
Guy Halamish	10,000	-	10,000	-	-
De Ying	10,000	-	10,000	-	-
Douglas Woolf	10,000	-	10,000	-	-
Thomas Dane	10,000	-	10,000	-	-
Estelle Trust	3,500	-	3,500	-	-
Bloomberg Philanthropies	18,500	-	18,500	-	-
WMDC	10,000	-	10,000	-	-
Burberry Foundation	3,789	-	3,789	-	-
Eridge Trust	10,000	-	10,000	-	-
Bramall Fund	56,000	-	56,000	-	-
Iniva	3,794	-	3,794	-	-
Mayor's Safer Communities Fund Grant	7,550	-	-	-	7,550
Freelands Foundation	8,700	-	-	-	8,700
Art Fund	40,507	-	4,692	-	35,815
<u>Received in Year</u>					
Michael Werner	-	10,000	10,000	-	-
Garcia Family Foundation	-	10,000	10,000	-	-
Henry Moore Foundation	-	7,000	7,000	-	-
Broden Investments	-	7,500	7,500	-	-
Bianca Roden/Prism	-	10,000	10,000	-	-
Clore Wyndham	-	4,000	4,000	-	-
Ryan Taylor	-	10,000	10,000	-	-
Garcia Family Foundation	-	5,000	5,000	-	-
Paul Mellon	-	10,000	10,000	-	-
Mike Uva	-	5,000	5,000	-	-
Aishti Foundation	-	2,475	2,475	-	-
ArtFund	-	50,000	50,000	-	-
Amount to carry down	222,319	130,975	301,229	-	52,065

The Hepworth Wakefield

NOTES TO THE FINANCIAL STATEMENTS

Year Ended 31 March 2025

24. MOVEMENT IN RESTRICTED FUNDS *(continued)*

Amount brought down	222,319	130,975	301,229	-	52,065
Russell Tovey	-	6,000	6,000	-	-
Simon Nixon	-	28,000	28,000	-	-
Kyoung Hwan Lee	-	124,970	124,970	-	-
Eleanor Crabtree	-	5,000	5,000	-	-
Richard Ingleby	-	5,000	5,000	-	-
Turnbull Studio	-	30,000	30,000	-	-
Karma Gallery	-	10,000	10,000	-	-
Art Fund	-	1,952	1,952	-	-
Blank Projects Contemporary Art Gallery Ltd	-	5,000	-	-	5,000
Casey Kaplan Gallery	-	5,000	-	-	5,000
Ronald Moody Trust	-	25,000	-	-	25,000
Bloomberg	-	125,000	-	-	125,000
WMDC	-	34,949	34,949	-	-
Eridge Trust	-	10,000	-	-	10,000
Simon Palley	-	18,000	-	-	18,000
Bramall Fund	-	55,000	-	-	55,000
	222,319	619,846	547,100	-	295,065

25. ANALYSIS OF ASSETS AND LIABILITIES BETWEEN FUNDS

Group

	Unrestricted Funds £	Designated Funds £	Restricted Funds £	31 March 2025 £	31 March 2024 £
Tangible fixed assets	1,700,457	-	-	1,700,457	1,764,857
Fixed asset investments	1,036,409	-	-	1,036,409	1,217,638
Stocks	171,932	-	-	171,932	156,265
Investments	-	-	-	-	-
Debtors	497,818	-	61,844	559,662	696,628
Cash at bank and in hand	155,073	-	169,611	324,684	861,901
Creditors: amounts falling due within one year	(478,061)	-	-	(478,061)	(905,272)
Provision for liabilities	-	-	-	-	-
Defined benefit pension scheme liability	-	-	-	-	-
At 31 March 2025	3,083,628	-	231,455	3,315,083	3,792,017

The Hepworth Wakefield

NOTES TO THE FINANCIAL STATEMENTS

Year Ended 31 March 2025

25. ANALYSIS OF ASSETS AND LIABILITIES BETWEEN FUNDS *(continued)*

Charity

	Unrestricted Funds	Designated Funds	Restricted Funds	31 March 2025	31 March 2024
	£	£	£	£	£
Tangible fixed assets	323,744	-	-	323,744	292,863
Fixed asset investments	1,036,410	-	-	1,036,410	1,217,639
Stocks	-	-	-	-	-
Investments	-	-	-	-	-
Debtors	594,831	-	61,844	656,675	692,972
Cash at bank and in hand	71,191	-	169,611	240,802	392,013
Creditors: amounts falling due within one year	(433,161)	-	-	(433,161)	(526,835)
Provision for liabilities	-	-	-	-	-
Defined benefit pension scheme liability	-	-	-	-	-
At 31 March 2025	1,593,015	-	231,455	1,824,470	2,068,652

PRIOR YEAR ANALYSIS OF ASSETS AND LIABILITIES BETWEEN FUNDS

Group

	Unrestricted Funds	Designated Funds	Restricted Funds	31 March 2024
	£	£	£	£
Tangible fixed assets	1,764,857	-	-	1,764,857
Fixed asset investments	1,217,638	-	-	1,217,638
Stocks	156,265	-	-	156,265
Investments	-	-	-	-
Debtors	696,433	-	195	696,628
Cash at bank and in hand	567,030	-	294,870	861,901
Creditors: amounts falling due within one year	(905,272)	-	-	(905,272)
Provision for liabilities	-	-	-	-
Defined benefit pension scheme liability	-	-	-	-
At 31 March 2024	3,496,952	-	295,065	3,792,017

The Hepworth Wakefield

NOTES TO THE FINANCIAL STATEMENTS

Year Ended 31 March 2025

25. ANALYSIS OF ASSETS AND LIABILITIES BETWEEN FUNDS *(continued)*

Charity

	Unrestricted Funds	Designated Funds	Restricted Funds	31 March 2024
	£	£	£	£
Tangible fixed assets	292,863	-	-	292,863
Fixed asset investments	1,217,638	-	-	1,217,638
Stocks	-	-	-	-
Investments	-	-	-	-
Debtors	692,777	-	195	692,972
Cash at bank and in hand	97,142	-	294,870	392,013
Creditors: amounts falling due within one year	(526,835)	-	-	(526,835)
Provision for liabilities	-	-	-	-
Defined benefit pension scheme liability	-	-	-	-
At 31 March 2024	1,773,586	-	295,065	2,068,652

26. COMPANY STATUS

The company is limited by guarantee for an amount not exceeding £1 per member, including any member who ceased to be a member within the previous twelve months.

27. PENSION SCHEMES

The group contributes to two pension schemes.

Defined contribution scheme

There is a Group Personal Pension Scheme, which is a defined contribution pension scheme, administered by Scottish Life which is available to all other employees not part of the defined benefit scheme.

The charge to the statement of financial activities in respect of defined contribution scheme was £93,624 (2024: £103,829). As at 31 March 2025, contributions of £12,905 (2024: £2,522) due in respect of the current reporting period had not been paid over to the scheme.

Defined benefit scheme

There is a defined benefit scheme operated by the West Yorkshire Pension Fund which is only available to staff who have previously contributed to the scheme. Under the scheme, the employees are entitled to retirement benefits based on a combination of length of service and final salary on attainment of a retirement age of 65 (55 with employer consent). No other post-retirement benefits are provided. The scheme is a funded scheme.

The Hepworth Wakefield

NOTES TO THE FINANCIAL STATEMENTS

Year Ended 31 March 2025

27. PENSION SCHEMES *(continued)*

The most recent actuarial valuations of scheme assets and the present value of the defined benefit obligation were carried out at 31 March 2025 by Aon Hewitt. As the fund is closed to new entrants, the cost of the future accrual as a proportion of the salary roll can be expected to increase as the average age of the membership increases, on a given basis. Adjustment to the valuation at the year-end have been made based on the following assumptions:

	2025	2024
	%	%
Key assumptions:		
Discount rate	5.8	4.7
Expected rate of salary increases	3.75	3.85
Expected rate of increase for future pension increases	2.5	2.6
Rate of inflation	2.5	2.6
Mortality assumptions:		
The assumed life expectations on retirement at age 65 are:		
	2025	2024
	years	years
Retiring today:		
Males	20.9	21.0
Females	24.1	24.2
Retiring in 20 years:		
Males	21.8	22.3
Females	24.8	25.2
Amounts recognised in the statement of financial activities:		
	2025	2024
	£	£
Current service cost	26,000	28,000
Net interest on defined benefit liability	(4,000)	(1,000)
Total costs	<u>22,000</u>	<u>27,000</u>
Amounts taken to other comprehensive income:		
	2025	2024
Actual return on scheme assets	<u>(93,000)</u>	<u>8,000</u>

The Hepworth Wakefield

NOTES TO THE FINANCIAL STATEMENTS

Year Ended 31 March 2025

27. PENSION SCHEMES *(continued)*

The amount included in the balance sheet arising from obligations in respect of its defined benefit retirement benefit schemes is as follows:

	2025 £	2024 £
Present value of defined benefit obligations	(728,000)	(856,000)
Fair value of scheme assets	1,027,000	952,000
Restriction in scheme assets	(299,000)	(96,000)
Total asset recognised	-	-

Reconciliation of scheme assets and liabilities:

	Assets	Liabilities	Total
At 1 April 2024	952,000	(856,000)	96,000
Benefits paid	(1,000)	1,000	-
Employer contributions	19,000	-	19,000
Participant contributions	13,000	(13,000)	-
Current service cost	-	(26,000)	(26,000)
Interest income/(expense)	45,000	(41,000)	4,000
Re-measurement gains/(losses)	-	(5,000)	(5,000)
Actuarial gains/(losses)	(1,000)	212,000	211,000
At 31 March 2025	1,027,000	(728,000)	299,000

The fair value of the plan assets was:

	2025 £	2024 £
Equity instruments	810,000	756,000
Property	29,000	27,000
Government bonds	92,000	81,000
Corporate bonds	41,000	40,000
Cash	27,000	17,000
Other	28,000	31,000
	1,027,000	952,000

The Hepworth Wakefield

NOTES TO THE FINANCIAL STATEMENTS

Year Ended 31 March 2025

27. PENSION SCHEMES (continued)

The return on plan assets was:

	Fair value of assets	Fair value of assets
	2025	2024
	£	£
Interest income	45,000	40,000
Return on plan assets less interest income	(5,000)	33,000
Total return on plan assets	40,000	73,000

28. RELATED PARTY TRANSACTIONS

The following related party transactions took place in the year:

	2025 £	2024 £
a) The remuneration of key management personnel, who are members of the executive team is as follows:		
Aggregate compensation	594,894	564,564
b) Other related parties:		
Wakefield Metropolitan Borough Council:		
Service Concession agreement income	750,000	750,000
Deferred income	85,000	-
Services and goods purchased	39,332	42,267
Purchases and transfers from The Hepworth Wakefield Enterprises Ltd	14,148	85,233
Recharge of costs to The Hepworth Wakefield Enterprises Ltd	431,375	457,772
Recharge of costs to The Hepworth Wakefield Garden Trust	98,834	108,972
Gift aid payment from The Hepworth Wakefield Enterprises Ltd	292,206	211,477
Purchases from Howard Hodgkin Home Limited (Selina Fellows, Trustee, is a director)	917	-
Donations, subscriptions and memberships paid by trustees	7,988	5,793
	<u>2,314,964</u>	<u>2,226,078</u>

At 31 March 2025, related party transactions outstanding with non-group organisations were £6,965 (2024: Nil) within creditors and £Nil within debtors. Related party balances with group companies were £Nil within creditors (2024: £Nil) and £170,419 within debtors (2024: £119,663).

The Hepworth Wakefield

NOTES TO THE FINANCIAL STATEMENTS

Year Ended 31 March 2025

29. RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASH FLOW FROM OPERATING ACTIVITIES

	Group	
	2025	2024
	£	£
Net movement in funds	(476,934)	(375,408)
Investment income	(24,872)	(30,956)
(Gains) on investments	(8,370)	(32,716)
Depreciation charge	132,407	126,787
Defined benefit pension schemes (gains) / losses	93,000	25,404
Defined benefit pension schemes expense movement	(93,000)	-
(Increase) / decrease in stocks	(15,666)	12,803
Decrease /(increase) in debtors	136,966	(448,524)
(Decrease) /increase in creditors	(427,210)	151,461
	<u>(683,680)</u>	<u>(571,149)</u>

30. OPERATING LEASES

At 31st March 2025 the total of The Hepworth Wakefield's future minimum lease payments under non-cancellable operating leases was:

	2025	2024
	£	£
Amounts due within 1 year	2,155	2,155
Amounts due within 1 – 5 years	1,078	3,233
	<u>3,233</u>	<u>5,388</u>

31. CAPITAL COMMITMENTS

At year end there were capital commitments of £nil (2024: £nil) being assets contracted for but not provided in the financial statements.

Accounts

Company Registration No. 07113861
Registered Charity No. 1138117

THE HEPWORTH WAKEFIELD

REPORT AND FINANCIAL STATEMENTS
for the year ended 31 March 2024

The Hepworth Wakefield

OFFICERS AND PROFESSIONAL ADVISERS

DIRECTORS AND TRUSTEES

THE DIRECTORS OF THE CHARITABLE COMPANY (THE CHARITY) ARE ITS TRUSTEES FOR THE PURPOSE OF CHARITY LAW. THE TRUSTEES AND OFFICERS SERVING DURING THE YEAR AND SINCE THE YEAR END WERE AS FOLLOWS:

KEY MANAGEMENT PERSONNEL OF THE HEPWORTH WAKEFIELD: TRUSTEES AND DIRECTORS:

Steve Langan
Priya Khanchandani
Henry Meyric Hughes
Jon Horrocks (appointed 14 September 2023)
Susan May (appointed 14 September 2023)
Katie Nugent (appointed 14 September 2023)
Shaun Parker (appointed 14 September 2023)
Anna Valle (appointed 14 September 2023)
Elliot McDonald (appointed 6 December 2023)
Stuart Fletcher (resigned 14 September 2023)
Diane Howse (resigned 14 September 2023)
Dame Magdalene Odundo (resigned 14 September 2023)

KEY MANAGEMENT PERSONNEL OF THE HEPWORTH WAKEFIELD: SENIOR MANAGEMENT TEAM

Daily management of the charity's activities is delegated by the trustees to the executive team which is comprised of the following:

Simon Wallis (Director)
Olivia Colling (Deputy Director)
David Bryan (Director of Finance & Operations – resigned 3 June 2024)
Chrissy Davison (Director of Finance & Operations – appointed 29 July 2024)
Laura Smith (Director of Collections & Exhibitions)

COMPANY SECRETARY

Simon Wallis (resigned 14 September 2023)
David Bryan (appointed 14 September 2023; resigned 3 June 2024)
Chrissy Davison (appointed 3 June 2024)

REGISTERED OFFICE

Gallery Walk
Wakefield, WF1 5AW

The Hepworth Wakefield

OFFICERS AND PROFESSIONAL ADVISERS

BANKERS

Handelsbanken
First Floor, 2 Red Hall Court
Wakefield
West Yorkshire, WF1 2UN

SOLICITORS

Winckworth Sherwood
Minerva House
5 Montague Close London, SE1 9BB

AUDITOR

Saffery LLP
10 Wellington Place
Leeds
LS1 4AP

The Hepworth Wakefield

TRUSTEES REPORT

The trustees, who are directors of the company, present their annual report on the affairs of the company and the group, together with the financial statements and auditor's report for the year ended 31 March 2024.

The small companies exemption has been taken from preparing a Strategic Report, and the Trustees' report has been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

FOREWORD BY THE CHAIR

We were delighted to welcome six new board members to The Hepworth Wakefield Trust Board this year – Jon Horrocks, Susan May, Elliot McDonald, Katie Nugent, Shaun Parker and Anna Valle. Their skills and experience traverse a variety of fields and they have already made a positive impact in supporting the executive team to deliver on the organisation's new strategic priorities. I would like to take this opportunity to thank them all for generously volunteering their time and expertise to The Hepworth Wakefield Trust.

Several long-serving trustees came to their end of their term during this year – Diane Howse, Stuart Fletcher, Jane Madeley, Merran McCrae and Dame Magdalene Odundo; as did members of The Hepworth Wakefield Garden Trust – Jane Mee and Edwina Sassoon. I would like to personally thank them all for volunteering their time and passion in helping us achieve so much at The Hepworth Wakefield over the years.

We worked closely with Arts Council England as a National Portfolio Organisation to help deliver their *Let's Create* strategy to ensure every person in England has the opportunity to access high quality art and have opportunities to be creative. We are grateful to Arts Council England for valuing our work and continuing to provide vital core funding. As Wakefield enters its 2024 year of culture 'Our Year', we are delighted to work more closely with Wakefield Council to deliver on its cultural strategy for the district and are thankful to them for recognising the ambition and quality of what we deliver at The Hepworth Wakefield for local communities and visitors alike. Together, their funding gives us financial stability as we continue to work our way out of a deficit budget caused by the pandemic. We have managed to reduce the deficit this year and further reducing it will be a core priority for the forthcoming year.

I would also like to thank all our other generous supporters who enable our work, in particular: The Liz & Terry Bramall Foundation who have renewed their significant multi-year support of our learning programme, enabling us to provide a full and rewarding families programme ranging from drop-in workshops led by local artists to creative play in our garden. Bloomberg Philanthropies has also greatly invested in our digital capacity this year, which is much needed and greatly valued as we build our future resilience. And Henry Moore Foundation who continue to support so much of what we do – from collection acquisitions to temporary exhibitions. Special thanks must also be given to all of our exhibition supporters, collection circle, contemporary circle, patrons and members for their ongoing support and enthusiasm for our work.

The Hepworth Wakefield

TRUSTEES REPORT

Finally, I would like to thank all the staff and volunteers of The Hepworth Wakefield for their commitment and continued pursuit of excellence and innovation as we overcome challenging times and continue to make The Hepworth Wakefield the special place that it is.

Steve Langan

Chair of The Hepworth Wakefield

The Hepworth Wakefield

TRUSTEES REPORT

FOREWORD BY THE DIRECTOR

We have worked hard to continue to re-build our onsite audiences this year, achieving 11% growth on the previous year by adding more public events back into our programme, including our free opening parties and reintroducing our full schools programme, and toddler Tuesdays, both of which have been very popular.

Across the year, our exhibitions have offered a good balance of hotly anticipated solo presentations from leading contemporary artists Hurvin Anderson and Andrew Cranston, alongside our rigorously researched survey exhibition of Kim Lim and a specially commissioned intervention by Shenece Oretha that shed new light on Wakefield's collection of Modern British Art. We were delighted to display the range of ceramics that have recently joined our collection through gifts, bequests and support from Art Fund and to work with Lorna Green and Professor Griselda Pollock on an important exhibition exploring the lives of women sculptors in Britain. I'd like to thank the participating artists, their studios and representative galleries, particularly Thomas Dane, Ingleby Gallery, Modern Art and the Kim Lim estate for their support and expertise. I'd also like to thank the many generous lenders of works of art to our exhibitions and, of course to the generous supporters of each project – in these difficult financial times, we could not deliver our ambitious exhibition programme without it.

We have continued to expand our touring programme, allowing many more people to experience our exhibitions in the UK and overseas, and strategically forging new international museum partnerships. We are particularly pleased with the strategic growth in the collection, which goes from strength to strength. The collection was founded a century ago with the intention to collect contemporary art to help people understand modern life and this is something we still believe in and strive for today.

It has been rewarding to see the rise in Wakefield residents regularly visiting the gallery, whether to use our warm space, take part in our extensive family activity programme, shopping at one of our fairs and markets, or enjoy some of the world class art we bring to the District. Our ambition has always been to be a welcoming place for everyone and it is gratifying to see the engagement work we are doing across the district is breaking down perceived barriers to participating in culture and creativity.

I want to thank all the staff for the entrepreneurial spirit and innovative ideas as we navigate an increasingly challenging financial climate in the sector. It is our ability to plan ahead and respond quickly to challenges that has enabled us to earn more of our own income than ever before, for which the team must be congratulated. However, there is still much to be done to turn around our deficit budget position. With very generous support from Bloomberg Philanthropies' Digital Accelerator programme, next year we will be building a much-needed Digital Asset Management system (DAM) to house our very many digital assets, including collection images, film and audio content. This will not only enable far more efficient ways of working, it will also lead to launching a Print-on-Demand business and allow us to share far more of the collection online, opening up further opportunities to share the collection with other venues, and support research projects. Investing in our digital strategy and capabilities will be a real focus of our work next year to ensure we are in the best position to drive new income streams.

Our other major focus for next year will be forging ahead with the capital projects needed to complete the transformation of Wakefield Waterfront. Our priorities are to: 1) create a garden workshop with a yard space and tool store so that our Cultural Gardener has the facilities, equipment and space needed to carry out her outstanding work caring for The Hepworth Wakefield Garden. Importantly, this project will

The Hepworth Wakefield

TRUSTEES REPORT

also enable us to deliver an extended garden engagement programme. 2) bring back the much-missed playground, working with an artist and our local families to create something special that responds to the latest thinking on play to creatively engage our youngest visitors. I'd like to thank Wakefield Council for supporting our vision for the playground and agreeing to update our lease to incorporate this site. Further ahead, we need to address the sunken garden and derelict watermill that sit adjacent to our main entrance so that the footprint of the outdoor site are working to their full capacity to create a multi-layered, exceptional experience for residents and visitors alike. We are looking forward to working with Tileyard North to collectively entice more people to visit the Waterfront.

I'd like to welcome all of our new trustees and offer my personal thanks to the Board for their commitment and support and in particular, to our Chair, Steve Langan for his enthusiasm for our work and practical guidance. They enable us to thrive.

Finally, I would like to thank Wakefield Council and Arts Council England for their steadfast investment to enable so much of what we achieve and for understanding the value of their investment and the positive change it brings to people's lives and the cultural life of Wakefield, Yorkshire and the UK.

Simon Wallis

Director of The Hepworth Wakefield

The Hepworth Wakefield

TRUSTEES REPORT

OBJECTIVES

The Hepworth Wakefield provides a permanent public legacy for Barbara Hepworth in her home city, with exhibitions that respond to and reflect the unique qualities of the Wakefield Permanent Art Collection, alongside The Hepworth Family Gift on permanent display.

Our David Chipperfield designed building embodies many sculptural qualities and provides some of the finest spaces in the world in which to experience art. The building is a testament to the ambition of Wakefield and the relationship between the architecture, the works of art we display and our strong sense of place is a unique part of the experience of our programme.

Modernist sculpture and the process of creativity are central to our offer, as is the influence of the Yorkshire landscape on modern art. Our programme strives to ensure that we present the best in modern and contemporary art from all over the world. We want to ensure that the presentation of this work is accessible and provides an engaging dialogue for a wide, diverse audience, so that the past and present inform one another in a compelling way.

Our work is enhanced through our Yorkshire Sculpture International partnership comprising The Hepworth Wakefield, Yorkshire Sculpture Park, The Henry Moore Institute and Leeds Art Gallery. Together we work to be recognised as one of the major world centres for the research, presentation and public understanding of sculpture. We use the legacy of Yorkshire born Barbara Hepworth and Henry Moore as the basis of our offer.

We are always clearly grounded in our area of expertise but actively respond to changing local and national agendas through new partnerships to ensure our work is consistently relevant to our audiences and the wider art world. Our work with major stakeholders WMDC and the Arts Council England is central to what we do and we aim to closely follow their priorities and agendas to successfully deliver mutually agreed strategic outcomes.

In shaping our objectives for the year and planning our activities, the trustees have considered the Charity Commission's guidance on public benefit, including the guidance 'public benefit: running a charity (PB2)'. We rely on grants and donations as well as income from charitable and trading activities through the subsidiary company. Affordability and access to the gallery and wider activities is important to us and is reflected in the pricing of entry to the gallery and offering free access to all residents of Wakefield District and those aged under 18.

1. Mission

Our Mission is to create art experiences that inspire, captivate, surprise and enhance everyone's lives.

2. Vision

We want to be recognised as one of the world's leading art galleries, creating unforgettable art experiences for all, while inspiring positive change locally.

3. Values

These are the values that we believe in:

- Embrace innovation: From the way we work with colleagues and partners, to how we present our collections and exhibitions in an ever-changing world, we're always exploring new ways to innovate. Art doesn't stand still. Nor do we.

The Hepworth Wakefield

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- Be bold: Our staff, our location, our building and our programming is all proof of how ambitious we are. Relentlessly embrace this spirit of adventure to challenge and surprise. We create impact in everything we do to engage people in creative experiences.

The charity's purposes and objects are detailed under 'Structure, Governance and Management', below.

ACTIVITIES, ACHIEVEMENTS & PERFORMANCE IN 2023/24

The Hepworth Wakefield has been showcasing some of the most exciting contemporary art available since its opening 13 years ago, attracting visitors to keep coming back.' Wakefield Express, March 2024

EXHIBITIONS & COLLECTION

The Hepworth Wakefield continues to develop a nationally and internationally recognised exhibition programme, which successfully combines major historical exhibitions with support for diverse contemporary artists, including new commissions. In addition to exhibitions presented at The Hepworth Wakefield we are growing our national and international touring programme

If Not Now, When? Generations of Women in Sculpture in Britain, 1960-2022 31 March – 15 October 2023

This exhibition explored the lives of women sculptors in Britain during a significant period of social and artistic change, and was the culmination of a feminist research project, *Hepworth's Progeny: Generations of Women in Sculpture in Britain 1960-2022*. The exhibition presented 30 works by the women artists who responded to either the original 1988 or the revised 2022 survey, including Phyllida Barlow, Glenys Barton, Helen Chadwick, Katrina Cowling, Rose Garrard, Perminder Kaur, Lilian Lijn, Kim Lim, Cornelia Parker, Veronica Ryan and Shelagh Wakeley.

The 2022 research project was hosted by The Hepworth Wakefield in collaboration with art historian, Professor Griselda Pollock and sculptor Lorna Green, working with Yorkshire-based curatorial researchers, Dr Anna Frances Douglas and Dr Kerry Harker. The project revisited research undertaken by Lorna Green in the 1980s as the basis for a present-day comparative study.

The research was funded by a donation from the Holberg Prize awarded to Professor Griselda Pollock in 2020 for her work in feminist studies in the visual arts and art history in order to foster extended research in this field. The exhibition was supported by Henry Moore Foundation, Professor Griselda Pollock and Sophie Bowness.

An expanded version of the exhibition toured to the Saatchi Gallery in London (15 November 2023 – 22 January 2024).

Hurvin Anderson: Salon Paintings 26 May – 5 November 2023

This large solo exhibition focussed on the *Barbershop* series, as a lens through which to understand Hurvin Anderson's wider practice and key concerns of memory, identity and nationhood. Described in the Daily Telegraph as 'one of Britain's finest living painters', Anderson (b. 1965) first painted a Birmingham-based barbershop in 2006. He has repeatedly reworked the same scene in a multitude of ways over the last 15 years as a way of exploring key paintings styles, shifting from figuration to abstraction and experimenting with the

The Hepworth Wakefield

TRUSTEES REPORT

classic genres of still life, landscape and portraiture. The exhibition included two large new works painted by Anderson specifically for display at The Hepworth Wakefield. A final room of the exhibition was a display of works personally selected by Anderson offering visitors insight into his formative influences and the importance of historical references in his work.

After the presentation at The Hepworth Wakefield, *Salon Paintings* toured to Hastings Contemporary (18 Nov 2023 – 3 March 2024) and Kistefos Museum, Norway (4 May – 13 October 2024)

The exhibition and accompanying book were generously supported by: Thomas Dane Gallery, Michael Werner Gallery, De Ying Foundation, The Garcia Family Foundation and The Hepworth Wakefield's Contemporary Circle.

Press coverage

Our press campaign had a total circulation of 929,291,881 and the editorial equivalent value of £7,115,738. The exhibition was featured in a broad range of media coverage in the UK and overseas, including features in The New York Times, The Observer New Review, FT Weekend and Financial Times HTSI with reviews in The Daily Telegraph, The Guardian and The i.

'The Hepworth Wakefield's show of Anderson's thoughtful, sophisticated works confirms him as one of Britain's finest living painters' – ***** Alastair Sooke, The Daily Telegraph, 25 May 2023

'The opportunity to see the evolution of Anderson's exploration of the barbershop setting in one space is exceptional' – ***** Eliza Goodpasture, The Guardian, 26 May 2023

One of the *'best art exhibitions to see in Europe and the UK this summer'*. – Laura Freeman, The Times, 8 July 2023

Shenece Oretha: TOLLED Listening With / In Wakefield's Sculpture Collection

28 October 2023 – 3 March 2024

Shenece Oretha was commissioned to create an intervention inspired by, and shown alongside, Wakefield's art collection. To realise this, Oretha was artist-in-residence at The Hepworth Wakefield for 12 months as part of 20/20 – a large-scale commissioning initiative led by the University of the Arts London Decolonising Arts Institute. During this time, Oretha explored the relationship between sculpture and sound in modern British art, including how artists such as Barbara Hepworth and Henry Moore engaged with music, instruments and ideas that have a 'sonic resonance'. Oretha recorded sounds made by touching the sculptures with different materials and used these recordings to create a new multi-channel sonic composition that was played through specially-devised speaker-sculptures placed among works from the collection that inspired it. One of the speaker-sculptures was acquired into Wakefield's art collection at the end of the project.

20/20 was led by the UAL Decolonising Arts Institute and supported by funding from Arts Council England, Freelands Foundation and University of the Arts London.

Kim Lim: Space, Rhythm & Light

25 November 2023 – 2 June 2024

This was the first major museum exhibition of Lim's work since 1999, offering unparalleled insight into the British-Singaporean artist's life and work. The exhibition displayed over 100 artworks created over four decades

The Hepworth Wakefield

TRUSTEES REPORT

by Lim, alongside extensive archive material, most of which had never been seen publicly before and revealed the breadth of Lim's work and sources of inspiration. The exhibition and accompanying book sought to raise public understanding and appreciation of Lim's important contribution to British sculpture and printmaking in the 20th century, which has been overlooked compared to many of her contemporaries. The exhibition spanned three of our large gallery spaces and explored Lim's multipart wood and metal sculptures that defined her work between the 1950s and 1970s, as well as her later minimalist stone carvings made in the 1980s and 1990s. It was further extended into The Hepworth Wakefield Garden with Lim's large-scale sculpture *Day* (1966) being installed in the Tom Stuart-Smith designed green space.

The exhibition was made possible through the generosity of The Kim Lim Estate, Henry Moore Foundation and Michael & Yvonne Uva. The book was published by Lund Humphries and supported by a grant from the Paul Mellon Centre for Studies in British Art.

Press coverage

We secured press coverage about the exhibition in a range of local, national and international newspapers and magazines, achieving a total circulation of 146,457,999 and advertising equivalent value of £1.6m.

Highlights include: an 8-page feature in Art Quarterly magazine; The Art Newspaper's 'Long Read' feature on 'two overlooked Asian artists who left a mark on Modern British art', focusing on Kim Lim and Li Yuan-chia; a 4-page feature in RIBA Journal; a major review feature in The Guardian, Saturday, 23 November 2023 including an interview with Lim's sons; a double page feature in World of Interiors, Dec 2023; a major feature in Studio International, Dec 2023; a four-star review by Laura Cumming, The Observer, 14 Jan 2024; FT review by Maya Jaggi, 15 Jan 2024: *'I was left wanting more of this fascinating material from her life. Not to limit her art to the biographical, but to reveal its breathtaking expanse.'*

Andrew Cranston: What made you stop here?

25 November 2023 – 2 June 2024

This was the first public gallery exhibition of Scottish painter, Andrew Cranston's work. On display were 38 new and recent paintings by the artist that range from large-scale canvases to intimate works painted on old linen-bound book covers, comprising subjects that include still life, landscape, seascape, portraits, and interior scenes. Engaging with the layered emotional quality and pathos of everyday life, as well as a strong sense of place, be it real or imagined, Cranston's evocatively titled paintings contain compelling and intriguing narratives that have the collaged dream-like quality of recollection and what he calls 'creative misremembering'.

The exhibition was generously supported by Major Supporters: Ryan Taylor Collection, Roden Family, The George Economou Collection, Ingleby Gallery, and Karma. Further support was given by Exhibition Supporters: Modern Art, The Garcia Family Foundation, Clore Wyndham, and Aishti Foundation.

Press coverage.

The press campaign had a total circulation of 135,042,779 and editorial equivalent value of £1.3m. Highlights included an 11-page interview feature in Apollo magazine (Nov 2023), and interview features in Wallpaper and Frieze magazines. There was a major feature on Cranston and his artist partner Lorna Robertson in FT HTSI (24 Jan 2024). Cranston was also interviewed for the Talk Art podcast (season 19, episode 7). Observer Review and Guardian online gave it a four-star exhibition review: *'Andrew Cranston's paintings... are open-hearted, expansive, figurative and loquacious... This art is as convivial as its appeal is direct. The colour is glorious, the*

The Hepworth Wakefield

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brushwork always bent on catching a memory or sensation as truthfully as possible. – Laura Cumming (14 Jan 2024)

Collection Displays

The Art of the Potter: Ceramics & Sculpture from 1930 to Now

20 January 2023 – 18 February 2024

This exhibition celebrated Wakefield's progressive approach to collecting ceramics since the 1930s and highlighted artists exploring the sculptural possibilities of the medium. It displayed some of the earliest ceramics to join the collection by Michael Cardew and Samuel Haile, a number of works that joined the collection in the 1950s by artists including Hans Coper, Bernard and Janet Leach and Lucy Rie, as well as a significant number of recent additions through bequests, gifts and fundraising activity. These included works by Alison Britton, Elizabeth Fritsch, Gwyn Hanssen Pigott, Ewen Henderson, Akiko Hirai, Ryoji Koie and Magdalene Odundo.

Magic in this Country: Hepworth, Moore and the Land

20 January 2023 – 18 February 2024

Taking Hepworth and Moore's deep influence by the landscape as its starting point, this exhibition brought together a range of works from the collection that explored this theme. From a 19th century painting of Whitby by John Atkinson Grimshaw and Henry Moore's lithographs of Stonehenge from the 1970s, to contemporary works by Ro Robertson and Emii Alrai, artists have been responding in creative ways to the landscape for centuries.

A Living Collection

14 January 2023 – 4 February 2024

An exhibition of new acquisitions into Wakefield's art collection made over the preceding two years. Since Wakefield's collection was established in 1923, it has had an aim of nurturing an understanding of contemporary art and its relation to modern life, an aim continued by The Hepworth Wakefield as we develop the collection. On display for the first time was a large charcoal drawing, *The Sentimentality of Nature*, 2022 by Jake Grewal, purchased through the JW Anderson Collection Fund. New paintings to join the collection by Dan Perfect, Fiona Rae and Caragh Thuring were also shown, as was one of Hannah Starkey's Wakefield Commission photographs, depicting Kirkgate Towers and acquired through support from Freelands Foundation and Art Fund. We were also delighted to present Veronica Ryan's 2021 sculptural assemblage, *Sweet Dreams are Made of These*, following her Turner Prize win and presented to The Hepworth Wakefield by the Contemporary Art Society through a special partnership with the Henry Moore Foundation, supported by Cathy Wills.

COLLECTION DEVELOPMENT

Over the course of the year, we have accessioned a large number of works into Wakefield's art collection:

Promised Bequests

A collection of 41 ceramics from Hugh Brigstocke that include works by Ruth King, Jennifer Lee, Simon Kidd, Sarah Flynn, Ryoichi Kakurezaki, and James Tower.

Two works by Lucie Rie and Colin Pearson, bequeathed by Andrew Marsden.

Three works by British ceramicist Reginald Wells, promised by Roger Morsely

The Hepworth Wakefield

TRUSTEES REPORT

Penny Mason and Richard Sykes Bequest comprises two ceramic pieces by Robert Cooper and four ceramic pieces by Sara Radstone.

Gifts

A dish by British potter, Eileen Lewenstein, given by the artist's relative Peter Lewenstein.

Vortex V, 2014 by David Roberts and two slab built vessels by James Oughtibridge, gifted by Richard and Anna Flowerday.

24 paintings and drawings by British artists Alfred Wallis and L.S. Lowry, gifted by Colette Levy

A work by British abstract painter, Clyde Hopkins, entitled Seagulls, Brion Sewell, Kicking etc, 1992, gifted by the Clyde Hopkins Estate.

A painting by Fiona Rae and a painting by Dan Perfect, gifted by the artists.

Funded Purchases

A sculptural ceramic work – Sai Do Ki, 2022 – by Japanese potter Kenji Gomi, funded through a donation from Christopher Gorman Evans.

Four large-scale photographs known as the Wakefield Commission, 2022 by British photographer, Hannah Starkey. Commissioned by The Hepworth Wakefield for the major solo exhibition Hannah Starkey: In Real Life and funded through The Freelands Art Fund Acquisition grant.

A Snake Come to my Coffee table on a Hot, Hot Day to Drink There, 2023, by Scottish painter Andrew Cranston. Funded through the JW Anderson Collections Fund.

Purchases funded through Art Fund's New Collecting Award:

A stoneware piece, Blue Hand, by Jill Crowley

Two works by Val Barry

Two works by Abdo Nagi

Untitled, 1982 by Felicity Aylieff

A newly commissioned 'speaker sculpture' by Shenece Oretha, funded through the 20/20 project, led by the UAL Decolonising Arts Institute and supported by Arts Council England, Freelands Foundation and University of the Arts London.

PUBLIC EVENTS PROGRAMME

We continue to present our series of Fairs & Markets in Tileyard North's new event space to great success. The programme is gaining a strong reputation for their excellent quality and ensuring stallholders sell well. Over the year we hosted four big weekends – Ceramics Fair (June), Festive Market 1 (Nov), Festive Market 2 (Nov) and Print Fair (March). We are planning to add an autumn fair in September next year to boost visitor numbers in a typically quiet month. We commissioned illustrator Lesley Barnes to work with us on the festive marketing campaign 2023, which was particularly successful.

With support from Wakefield Council's Connecting Culture grants, we once again took part in Wakefield's Light Up. This year, we separated the Light Up project from the Festive Markets to generate footfall and secondary spending on what would otherwise be a quiet November weekend. We worked with Leeds-based artist, Alison

The Hepworth Wakefield

TRUSTEES REPORT

Smith to present *The Nectary* in our sunken garden. The multi-sensory installation allowed visitors to experience the giant flowers as if they were insects. We also hosted late evening drop-in workshops in our learning studios and kept the café and shop open until late. Being part of Wakefield's light switch on encouraged many local families down to The Hepworth and it proved a successful addition to our programme.

We also held a number of popular talks, including with artists Hurvin Anderson and Andrew Cranston, and garden designer Tom Stuart-Smith.

LEARNING PROGRAMME

Our Learning Programme promotes the enjoyment, appreciation and understanding of visual arts for the widest audience possible, many of whom have never previously visited a gallery or museum.

Our re-launched schools programme was very popular, with schools' workshop bookings at capacity across the year. We delivered Year 4 of *School Prints* with support from Eridge Trust, engaging with four local primary schools: Outwood Primary Academy Park Hill, Pinders Primary School, St Mary's CE Primary School and St Austin's Catholic Primary School in Wakefield. The schools participated in workshops at The Hepworth Wakefield and we delivered sessions in the schools, with a celebration event at the end to promote our free families during the summer holidays.

We continued to build our community programme, working with migrant communities in Urban House and creating a mural inspired by The Hepworth Wakefield and the collection to build familiarity and make their entrance space more welcoming. We were delighted to bring back our popular Dementia-friendly Creative Café, supported by Wakefield & District Health & Community Support. The learning team also delivered a number of outreach projects at community events across the District, focused on creative play for local families and promoting the free drop-in offer available at the gallery. The outreach programme was made possible with thanks to Wakefield Council's Connecting Culture grant.

With generous support from the Liz & Terry Bramall Foundation, we offered drop-in creative workshops for families every weekend, regular Art Pods in the galleries, explore and draw packs, Garden Play every day in the school holidays and every weekend from April – October. We also developed a new sketchbook to engage families with the flora and fauna in the garden.

GARDEN

The Hepworth Wakefield Garden has matured beautifully and become an important part of civic life for residents of Wakefield and an important draw for visitors from around the country. We were delighted to welcome a specially commissioned outdoor sculpture by Halima Cassell, which is part of Wakefield's new sculpture trail across the city centre and connects the Garden display with other works by Cassell in Wakefield's art collection. We invited a number of architects to propose a design for the much-needed garden workshop and yard to enable the Cultural Gardener to more efficiently carry out the care needed for the Garden to continue to thrive, as well as fulfil our ambition for further community engagement in the garden and themes of biodiversity and environment. An architect has been chosen and planning permission has been submitted ahead of launching a fundraising campaign to make the project a reality.

VISITOR EXPERIENCE

We are committed to delivering inspiring engagement with all our visitors, through our team of friendly, knowledgeable and helpful staff. We were delighted to score 94% in Visit England's Quality Assurance Scheme in 2023 – this the third year running we have achieved over 90% and been nominated for their highest accolade of Gold, awarded to those who score highly in every area of the visitor experience.

The Hepworth Wakefield

TRUSTEES REPORT

PEOPLE

We have focussed on re-building our board of trustees and recruited six new members. We continued to invest in the skills development of our people, particularly focusing on access and inclusion training.

COMMERCIAL ACTIVITY

Our trading subsidiary, Hepworth Wakefield Enterprises comprising the Shop, Café and Venue Hire businesses had their most profitable year to date in 2023-24, with particular focus on the online retail business. These streams of income provide vital revenue income for the Charity under the guidance of the Enterprises Board.

FUNDRAISING

The Hepworth Wakefield successfully secured external funding from established charitable trusts and foundations, corporate businesses and individuals. These funds contribute significantly to the running of the gallery including through support of exhibitions, provision of learning programmes and upkeep of the collection. The Trust follows the Code of Fundraising Practice and no complaints were received in the year. We would like to sincerely thank all our many generous supporters, including all our many Members, Patrons and Circle Members – fundraising schemes which continue to grow year on year. We would also like to thank Arts Council England and Wakefield Council for their significant sustained investment in The Hepworth Wakefield.

FINANCIAL REVIEW

The consolidated statement of financial activities for 2023/24 shows a net deficit of funds for the year of £375,408. As a result, consolidated net assets within the statement of financial position are now £3,792,017.

The Hepworth Wakefield's main sources of income include funding from central government, through Arts Council England's National Portfolio, and service charge income from WMDC. Together, these sources comprised 38% of total consolidated income for the year.

The gallery continues to generate a significant proportion of its own income through trust grants, donations, and increasingly, through its earned income from ticket sales to non-WMDC visitors, retail, catering and commercial hire of rooms and spaces for events.

The cultural sector continues to experience the impact of a wider economic downturn, with public funding reduced and visitors becoming more cost conscious. However, The Hepworth Wakefield has secured renewed funding from WMDC and Arts Council and has been innovative and entrepreneurial in sustaining and increasing secondary spend from visitors.

Costs continue to be closely monitored to ensure that efficiencies are made when identified and purchasing is done in an efficient manner across the organisation.

Reserves Policy

The Hepworth Wakefield, with its complex activities and structures, needs to take into account a broad range of factors in its reserves policy. It operates a public service space and has substantial public liabilities in doing so. It engages in trading or providing goods or services under contract, for example by operating the gallery, delivering learning programmes to formal learning institutions and corporate hire services to external business clients. It holds a number of restricted funds, employs directly and

The Hepworth Wakefield

TRUSTEES REPORT

indirectly a substantial number of staff and has a long-term lease on a building complex, from which it operates a trading subsidiary.

The Hepworth Wakefield's reserves policy is a product of strategic planning, budgeting and risk management processes. These processes provide trustees with the information they need to establish exactly why they might need reserves and to help them quantify that need. For example, identified financial risks will inform both budgeting and the reserves policy. At the outset and based on advice and guidance from charity law professionals, it was determined that the charity should operate within the convention established and recommended by the Charity Commission for large complex undertakings. The total free reserves are £1,732,095.

The policy of the charity is to hold reserves to cover 6 months operating costs which is currently estimated at £1,470,000. The 6 months operating costs target is intended to enable us to successfully 'trade through' any potential crisis or adversity that may interrupt operations for that period, or deal with other crises that may be similar in scale to that. The balance between free reserves and funds held as 6 months operational costs is invested with a funds manager and the Trustees regularly review this portfolio with a view to ensuring its performance delivers positive returns in support of the charity's objectives in line with a low/medium risk strategy.

FUTURE PLANS

The Hepworth Wakefield's strategic priorities are to:

Continue to rebuild onsite audiences, exceeding our 85,000 visitor target, while developing creative digital engagement with audiences worldwide.

Continue to focus on financial sustainability. We will work towards a break-even budget position by the by developing new income streams, new partnerships, and smarter ways of working to find efficiencies and increase profits.

Engage 40,000 participants across the different strands of our learning programme.

Embed environmental sustainability across all our work to deliver our ambition to achieve carbon neutrality.

Continue to diversify our collection, programme, audience, staff & trustees.

Deliver capital and infrastructure projects needed for long-term efficiencies and effective performance.

Continue to strategically build Wakefield's art collection.

Invest in board and staff development to continue to build a highly effective and committed team that it at the forefront of creativity and innovation.

The Hepworth Wakefield

TRUSTEES REPORT

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The Hepworth Wakefield is a company limited by guarantee, incorporated in the United Kingdom, and is governed by its Memorandum and Articles of Association dated 23 December 2009. In the event of the company being wound up, members are required to contribute an amount not exceeding £1.

Recruitment and appointment of new trustees

As set out in the Articles of Association, the Board of trustees shall consist of between two and fifteen trustees. The trustees are appointed by the chair of the Board, who is appointed by a selection Board comprised of primary stakeholders, Arts Council England (ACE) and WMDC, the Local Authority partner, aided by independent panel members.

Trustees are appointed by the Board to serve for an initial term of three years from incorporation of the charity or the Annual General Meeting, at which they were appointed, as applicable. Thereafter each trustee may be reappointed for a further term of three years, and thereafter on an annual basis.

Induction and training of new trustees

New trustees receive a trustees' information pack and are briefed on their legal obligations under charity and company law, the content of the Memorandum and Articles of Association, the committee and the decision-making processes, the business plan and recent financial performance of the charity. Trustees are encouraged to attend appropriate external training events where these will facilitate the undertaking of their role.

Organisational structure

The Board of trustees meets four times a year. There are also three subcommittees with delegated authority: Finance, Performance and Remuneration (including Audit), Enterprises, and Collections and Acquisitions. The day-to-day operations of the charity are delegated to the Gallery Director and the Executive Team.

Related parties

None of the trustees receives remuneration or other benefit from their work with the charity, with the exception of reimbursement of travel and accommodation expenses incurred in connection with their work. Any links with potential related parties must be identified and disclosed to the Board of trustees and this is reviewed on a regular basis. Declarations of interest are also disclosed and recorded. A register is maintained of all related parties to monitor for any associated risks or conflicts of interest that may arise.

Pay policy for senior staff

The directors consider the board of directors, who are the Trust's trustees, and the executive team comprise the key management personnel of the charity in charge of directing and controlling, running and operating the Trust on a day-to-day basis. All trustees give of their time freely and no trustee received remuneration in the year. Details of trustees and directors' expenses and related party transactions are disclosed in note 8 and note 28 to the accounts.

The pay of the senior staff is reviewed annually and normally increased in accordance with average earnings and affordability. In view of the nature of the charity, the directors benchmark against pay levels

The Hepworth Wakefield

TRUSTEES REPORT

in other galleries of a similar size run on a voluntary basis. If recruitment has proven difficult in the recent past a market addition is also paid with the pay maximum no greater than the highest benchmarked salary for a comparable role.

Risk management

The trustees have a risk management strategy which comprises:

- Compilation of an annual schedule of the risks the charity may face;
- The establishment of systems and procedures to mitigate those risks identified in the plan;
- The implementation of procedures designed to minimise any potential impact on the charity should those risks materialise;
- Regular review of risks;
- A policy of adopting an attitude of low risk in all strategies.

A key element in the management of financial risk is the setting of a reserves policy and its regular review by the trustees.

The principal risks and uncertainties identified and recognised on the organisation's risk register include:

- The ongoing impact of Covid-19 pandemic on rebuilding audiences and delivering future business plans;
- The uncertainty around the programme for development of the wider waterfront site and the impacts of opening Tileyard North on the day to day operations of The Hepworth Wakefield;
- The impact of the 'cost of living' crisis negatively affecting the return of audiences and related business plan.
- Changes in administration or strategic policy at major funders WMDC or ACE.

Objects of the Trust

The Charity's Objects are specifically restricted to the following:

- to establish and maintain an art gallery for the benefit of the public;
- the advancement of education of the public through the provision, maintenance and support of The Hepworth Wakefield Gallery within Wakefield and its environs;
- to promote, maintain, improve and advance public education through the care, management and display for the public benefit of: The Hepworth Family Gift and The Wakefield Art Gallery Fine Art & Sculpture Collections (inc. the Gott Collection); and any other collections, groupings, displays or individual items from any other body which will promote the Objects of the charity;
- the advancement of the education of the public by the aid, establishment, funding, or sponsorship of bursaries, scholarships or grants to any person or persons, institution, association or corporate body for the purpose of furthering the Objects of the charity; and
- such other charitable Objects as the charity shall from time to time determine. An insurance policy is in place in respect of directors', trustees' and officers' liability.

AUDITOR

Saffery LLP have indicated their willingness to be appointed auditors for another term.

PROVISION FOR SMALL COMPANIES

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemptions.

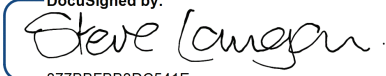
The Hepworth Wakefield

TRUSTEES REPORT

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITOR

The trustees who were in office on the date of approval of these financial statements have confirmed, as far as they are aware, that there is no relevant audit information of which the auditor is unaware. Each of the trustees have confirmed that they have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that it has been communicated to the auditor.

The trustees in their capacity as directors approve the Trustees’ Report

DocuSigned by:

877BBFBB3DC541E...
Steve Langan
Chair

Date: 14 December 2024

The Hepworth Wakefield

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The charity trustees (who are also directors of The Hepworth Wakefield 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).

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

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

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company 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 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 in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

The Hepworth Wakefield

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS AND TRUSTEES OF THE HEPWORTH WAKEFIELD

Opinion

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

In our opinion the financial statements:

- give a true and fair view of the state of the affairs of the group and the parent charitable company as at 31 March 2024 and of the group's 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 group and parent charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. 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.

The Hepworth Wakefield

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS AND TRUSTEES OF THE HEPWORTH WAKEFIELD

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 themselves. 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.

Other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

- adequate accounting records have not been kept by the parent charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and to take advantage of the small companies exemption in preparing the Trustees' Annual Report and the Strategic Report.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities set out on page 20, the trustees (who are also the directors of the parent 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 the 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 and the parent 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 group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

The Hepworth Wakefield

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS AND TRUSTEES OF THE HEPWORTH WAKEFIELD

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditors under the Companies Act 2006 and report in accordance with regulations made under that Act.

Our objectives are to obtain reasonable assurance about whether the group and parent 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud are detailed below.

Identifying and assessing risks related to irregularities:

We assessed the susceptibility of the group and parent charitable company's financial statements to material misstatement and how fraud might occur, including through discussions with the trustees, discussions within our audit team planning meeting, updating our record of internal controls and ensuring these controls operated as intended. We evaluated possible incentives and opportunities for fraudulent manipulation of the financial statements. We identified laws and regulations that are of significance in the context of the group and parent charitable company by discussions with trustees and updating our understanding of the sector in which the group and parent charitable company operate.

Laws and regulations of direct significance in the context of the group and parent charitable company include The Companies Act 2006 and guidance issued by the Charity Commission for England and Wales.

Audit response to risks identified:

We considered the extent of compliance with these laws and regulations as part of our audit procedures on the related financial statement items including a review of financial statement disclosures. We reviewed the parent charitable company's records of breaches of laws and regulations, minutes of meetings and correspondence with relevant authorities to identify potential material misstatements arising. We discussed the parent charitable company's policies and procedures for compliance with laws and regulations with members of management responsible for compliance.

During the planning meeting with the audit team, the engagement partner drew attention to the key areas which might involve non-compliance with laws and regulations or fraud. We enquired of management whether they were aware of any instances of non-compliance with laws and regulations or knowledge of any actual, suspected or alleged fraud. We addressed the risk of fraud through management override of controls by testing the appropriateness of journal entries and identifying any significant transactions that were unusual or outside the normal course of business. We assessed whether judgements made in making accounting estimates gave rise to a possible indication of management bias. At the completion stage of the audit, the engagement partner's review included ensuring that the team had approached

The Hepworth Wakefield

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS AND TRUSTEES OF THE HEPWORTH WAKEFIELD

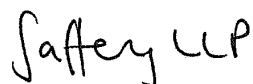
their work with appropriate professional scepticism and thus the capacity to identify non-compliance with laws and regulations and fraud.

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would 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/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

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



Sally Appleton (Senior Statutory Auditor)
for and on behalf of Saffery LLP

Saffery LLP
10 Wellington Place
Leeds
LS1 4AP
Date: 20 December 2024

Saffery LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

The Hepworth Wakefield

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES

(INCORPORATING A CONSOLIDATED INCOME AND EXPENDITURE ACCOUNT)

Year Ended 31 March 2024

		Unrestricted	Designated	Restricted	Total funds	Total fund
		funds 2024	funds 2024	funds 2024	2024	2023
Note		£	£	£	£	£
Income and endowments from:						
Donations and legacies	3	36,093	-	340,876	376,969	355,555
Charitable activities	4	2,080,814	-	278,970	2,359,784	2,121,234
Other trading activities	5	1,421,287	-	-	1,421,287	1,129,404
Investments	6	30,956	-	-	30,956	20,782
Total income		3,569,150	-	619,846	4,188,996	3,626,975
Expenditure on:						
Raising funds	10	1,059,232	-	-	1,059,232	902,248
Charitable activities	11	2,999,788	-	547,100	3,546,888	3,170,809
Total expenditure		4,059,020	-	547,100	4,606,120	4,073,057
Taxation on other trading activities	14	-	-	-	-	-
Net gain/loss on investments		32,716	-	-	32,716	(97,748)
Net (expenditure)/income		(457,154)	-	72,746	(384,408)	(543,830)
Transfer between funds	24	-	-	-	-	-
Other recognised gains and losses						
Actuarial gain on defined benefit pension	27	9,000	-	-	9,000	353,000
Net movement in funds for the year		(448,154)	-	72,716	(375,408)	(190,830)
Reconciliation of funds						
Total funds brought forward		3,945,106	-	222,319	4,167,425	4,358,254
Total funds carried forward		3,496,952	-	295,065	3,792,017	4,167,424

All incoming resources and resources expended derive from continuing activities. All gains and losses recognised in the current year and prior year are included above. The gross income of the parent charity was £3,045,502 (2023: £2,474,859) and the net outgoing resources were £368,450 (2023: £413,447).

The Hepworth Wakefield

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

31 March 2024

	Note	2024	2023
		£	£
Fixed assets			
Tangible assets	15	1,764,857	1,845,380
Investments	16	1,217,638	1,167,271
		<u>2,982,495</u>	<u>3,012,651</u>
Current assets			
Stocks	17	156,265	169,068
Investments	18	-	1,158
Debtors	19	696,628	248,105
Cash at bank and in hand		861,901	1,490,253
		<u>1,714,794</u>	<u>1,908,584</u>
Liabilities			
Creditors: amounts falling due within one year	20	(905,272)	(753,811)
		<u></u>	<u></u>
Net current assets		809,522	1,154,773
Total assets less current liabilities		<u>3,792,017</u>	<u>4,167,424</u>
Creditors: amounts falling due after more than one year			
Provisions for liabilities		-	-
		<u></u>	<u></u>
Defined benefit pension scheme liability	27	-	-
		<u></u>	<u></u>
Total net assets		<u>3,792,017</u>	<u>4,167,424</u>
The funds of the charity			
Unrestricted funds			
General funds	22	3,496,952	3,945,106
Pension reserve	22	-	-
		<u>3,496,952</u>	<u>3,945,106</u>
Designated funds	23	-	-
Restricted income funds	24	295,065	222,319
		<u>3,792,017</u>	<u>4,167,424</u>
Total charity funds		<u>3,792,017</u>	<u>4,167,424</u>

The financial statements have been prepared in accordance to the provisions applicable to companies subject to the small company regime. The financial statements on pages 25 to 63 were approved by the Board of Trustees and authorised for issue on 14 December 2024 and are signed on its behalf by:

Steve Langan

Chair

DocuSigned by:

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The Hepworth Wakefield

STATEMENT OF FINANCIAL POSITION

31 March 2024

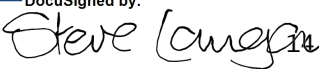
	Note	£	2024 £	£	2023 £
Fixed assets					
Tangible assets	15		292,863		285,809
Investments	16		1,217,638		1,167,271
			<u>1,510,501</u>		<u>1,453,080</u>
Current assets					
Stocks	17	-		-	
Investments	18	-		1,158	
Debtors	19	692,972		502,113	
Cash at bank and in hand		392,013		829,863	
		<u>1,084,985</u>		<u>1,333,134</u>	
Liabilities					
Creditors: amounts falling due within one year	20	(526,835)		(349,113)	
		<u></u>		<u></u>	
Net current assets			558,150		984,021
Total assets less current liabilities			<u>2,068,651</u>		<u>2,437,101</u>
Creditors: amounts falling due in more than one year					
Provisions for liabilities			-		-
			<u></u>		<u></u>
Defined benefit pension scheme liability	27		-		-
			<u></u>		<u></u>
Net assets			<u>2,068,651</u>		<u>2,437,101</u>
Funds of the charity					
Unrestricted funds					
General reserve	22	1,773,586		2,214,782	
Pension reserve	22	-		-	
		<u></u>		<u></u>	
			1,773,586		2,214,782
Designated funds	23		-		-
Restricted income funds	24		295,065		222,319
			<u></u>		<u></u>
Total charity funds			<u>2,068,651</u>		<u>2,437,101</u>

As permitted by Section 408 of the Companies Act 2006, the Statement of Financial Activities of the parent Charity is not presented as part of those financial statements.

The Hepworth Wakefield
STATEMENT OF FINANCIAL POSITION
31 March 2024

The financial statements have been prepared in accordance to the provisions applicable to companies subject to the small company regime.

The financial statements on pages 25 to 63 were approved by the Board of Trustees and authorised for issue on and are signed on its behalf by:

DocuSigned by:
 14 December 2024
877BBFBB3DC541E...

Steve Langan Chair

The Hepworth Wakefield

STATEMENT OF CASHFLOWS

Year Ended 31 March 2024

		Group	
	Note	2024	2023
		£	£
Net cash flows from operating activities	29	(879,568)	274,412
Investing activities			
Returns on investments		30,956	20,782
Purchase of tangible fixed assets		(71,667)	(119,465)
Proceeds from sale of investments		144,628	213,463
Cash (released from) / reinvested within investment portfolio		(14,841)	32,613
Purchase of investments		(147,437)	(253,043)
Net cash used in investing activities		(58,361)	(105,650)
Decrease in cash in the year		(629,510)	(373,492)
Cash and cash equivalents at the beginning of the year		1,491,411	1,864,903
Total cash and cash equivalents at the end of the year	29	861,901	1,491,411

The Hepworth Wakefield

NOTES TO THE FINANCIAL STATEMENT

Year Ended 31 March 2024

1. ACCOUNTING POLICIES

CHARITY INFORMATION

The Hepworth Wakefield is a company limited by guarantee domiciled and incorporated in England and Wales. The registered office is Gallery Walk, Wakefield, WF1 5AW.

The group consists of The Hepworth Wakefield and its subsidiaries, The Hepworth Wakefield Enterprises Limited (Company Registration Number – 07594964) and The Hepworth Wakefield Garden Trust (Company Registration Number – 10383188).

The Hepworth Wakefield meets the definition of a public benefit entity under FRS 102. The charity exists for the benefit of the public through the provision of access to inspiring, world-class art, which is detailed in the charities' principal activities.

The charity's and the group's principal activities are described in detail in the Trustees' Report, along with the nature of the charity's operations and the group's operations. The company has adopted the following principal accounting policies which should be read in conjunction with the financial statements.

The charity is a qualifying entity for the purposes of FRS 102, being a member of a group where the parent of that group prepares publicly available consolidated financial statements, including this charity, which are intended to give a true and fair view of the assets, liabilities, financial position and profit or loss of the group. The charity has therefore taken advantage of exemptions from the following disclosure requirements for parent charity information presented within the consolidated financial statements:

- Section 7 'Statement of Cash Flows': Presentation of a statement of cash flow and related notes and disclosures

ACCOUNTING CONVENTION

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102"), the Charities Statement of Recommended Practice, Accounting and Reporting by Charities ("SORP") FRS 102 and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime, and under the historical cost convention.

The consolidated financial statements are presented in sterling which is the functional currency of the group. Monetary amounts in these financial statements are rounded to the nearest whole £1, except where otherwise indicated.

GOING CONCERN

At the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus, the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

The Hepworth Wakefield

NOTES TO THE FINANCIAL STATEMENT

Year Ended 31 March 2024

1. ACCOUNTING POLICIES *(continued)*

BASIS OF CONSOLIDATION

These financial statements consolidate on a line-by-line basis the results of the charity and its wholly-owned subsidiary undertakings, The Hepworth Wakefield Enterprises Limited and The Hepworth Wakefield Garden Trust Limited, both drawn up to 31 March each year. The summarised profit and loss accounts for the subsidiaries are shown in note 16. A separate Statement of Financial Activities, or income and expenditure account, for the charity itself is not presented as the charity has taken advantage of the exemptions afforded by section 408 of the Companies Act 2006.

The share held in The Hepworth Wakefield Enterprises Limited, for which there is no readily ascertainable market value, is valued at cost.

The Hepworth Wakefield was one of four partner organisations to run the Yorkshire Sculpture International festival in 2019. Funds relating to the jointly controlled enterprise are held by The Henry Moore Foundation on the partner's behalf. As at 31 March 2024 no material liabilities or assets could be attributed to The Hepworth Wakefield.

INCOME

Income is recognised when it meets the three criteria set out within the charities SORP of entitlement, when it is probable it will be received and it is measurable. Hence income from charitable activities and interest receivable is included in the period in which the group is entitled to receipt.

RESOURCES EXPENDED AND IRRECOVERABLE VAT

Expenditure is included in the Statement of Financial Activities on an accruals basis, inclusive of any VAT which cannot be recovered and charged.

Raising funds includes the costs incurred in generating voluntary income; fundraising trading costs, including the costs of operating the gallery car park. Trading subsidiary costs which include costs of retail, café and venue hire operations are included in raising funds, other trading activities. Overheads incurred by the charity relating to building and estates costs are apportioned to the subsidiary based upon the staff time devoted to these areas on a basis consistent with that used for support costs.

Charitable expenditure has been analysed by activity, these costs enable the gallery to meet its charitable aims and objectives.

Where expenditure on multi-purpose fundraising activity has taken place, these are apportioned on the basis of the aim and content of marketing and fundraising output between costs of raising funds (where expenditure is on material for raising the general profile of the gallery) and charitable expenditure (where expenditure is on material specifically provided to further the charity's objectives).

The activities of the charity fall into discrete areas of operations. Directly attributable outgoing resources are shown under the relevant heading. Indirect outgoing resources are allocated to the projects on the basis of usage, staff time, value or area occupied, as appropriate. The remaining non-attributable amounts represent the cost of the overall management and administration of the charity and are shown under that heading on the Statement of Financial Activities. An explanation of the amount of indirect

The Hepworth Wakefield

NOTES TO THE FINANCIAL STATEMENT

Year Ended 31 March 2024

1. ACCOUNTING POLICIES *(continued)*

RESOURCES EXPENDED AND IRRECOVERABLE VAT *(continued)*

costs allocated in this way is shown in note 11. Support costs comprising in the majority staff costs have been apportioned across the activities based upon the staff time devoted to these areas.

Charitable expenditure and administration costs comprise direct expenditure including direct staff costs attributable to the activity. Where costs cannot be directly attributed they have been allocated to activities on a basis consistent with use of the resources. Fund raising costs are those incurred in seeking voluntary contributions for the gallery. Management and administration costs are those incurred in connection with the management of the gallery's assets and organisational administration.

Governance costs are those incurred in connection with compliance with constitutional and statutory requirements.

COLLECTIONS

The Hepworth Wakefield is the managing trustee of the collections. However, WMDC is the custodian trustee and therefore none of the collections are included in fixed assets.

TANGIBLE FIXED ASSETS

Where purchased, tangible fixed assets are initially included at their cost of acquisition, including costs that are directly attributable to bringing the assets into working condition for their intended use.

Where a fixed asset is acquired in full or in part from the proceeds of a grant it is included at its full acquisition cost without netting off the grant proceeds.

Donated, functional fixed assets are included at a valuation made by the Trustees. Where the use of these assets is unrestricted they are included in a designated fund reflecting their book value. All fixed assets where the use is unrestricted are then transferred after initial recognition from restricted or designated funds into general reserves.

No value is shown in the accounts for assets occupied and used by the Trust under license from WMDC. Individual fixed assets costing £5000 or more are capitalised.

Costs directly related to bringing an asset to its completed state are capitalised as they are incurred in accordance with FRS102 (Chapter 17).

Long-term exhibition equipment is capitalised as a fixed asset. Temporary exhibition costs are written off as resources expended in the year that they are incurred.

Tangible fixed assets are depreciated on a straight-line basis over their estimated useful lives.

Depreciation is charged monthly. A full month's depreciation is charged in the month of acquisition, none in the month of disposal. Depreciation is charged at the following rates:

Plant & machinery	:	20% per annum

The Hepworth Wakefield

NOTES TO THE FINANCIAL STATEMENT

Year Ended 31 March 2024

1. ACCOUNTING POLICIES *(continued)*

TANGIBLE FIXED ASSETS *(continued)*

Fixtures and fittings	:	10% per annum
Office and gallery equipment	:	20% per annum
Computer and AV equipment	:	25% per annum
Leasehold buildings	:	5% per annum
Leasehold garden works	:	5% per annum

Depreciation is not provided on assets in the course of construction until the asset is brought into use in the business.

IMPAIRMENT OF FIXED ASSETS

An assessment is made at each reporting date of whether there are indications that a fixed asset may be impaired or that an impairment loss previously recognised has fully or partially reversed. If such indications exist, the Group estimates the recoverable amount of the asset.

Shortfalls between the carrying value of fixed assets and their recoverable amounts, being the higher of fair value less costs to sell and value-in-use, are recognised as impairment losses. Impairments of revalued assets are treated as a revaluation loss. All other impairment losses are recognised in the statement of financial activities.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Reversals of impairment losses are recognised in profit or loss or, for revalued assets, as a revaluation gain. On reversal of an impairment loss, the depreciation or amortisation is adjusted to allocate the asset's revised carrying amount (less any residual value) over its remaining useful life.

INVESTMENTS

Long-term investments are classified as fixed assets. Short term investments are classified as current assets.

Fixed asset investments are stated at cost in the company balance sheet.

Provision is made for any impairment in the value of fixed asset investments.

STOCK

Stock is valued at the lower of cost and net realisable value. Net realisable value is based on estimated selling price. Provision is made for obsolete, slow moving or defective items where appropriate.

At each reporting date, the group assesses whether stocks are impaired or if an impairment loss recognised in prior periods has reversed. Any excess of the carrying amount of stock over its estimated selling price less costs to complete and sell, is recognised as an impairment loss in the statement of financial activities.

Reversals of impairment losses are also recognised in the statement of financial activities.

The Hepworth Wakefield

NOTES TO THE FINANCIAL STATEMENT

Year Ended 31 March 2024

1. ACCOUNTING POLICIES (*continued*)

STOCK (*continued*)

Stocks held for distribution at no or nominal consideration are measured at cost, adjusted where applicable.

CASH AND CASH EQUIVALENTS

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

FINANCIAL INSTRUMENTS

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include trade and other receivables and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the financial asset is measured at the present value of the future receipts discounted at a market rate of interest.

Impairment of financial assets

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

The Hepworth Wakefield

NOTES TO THE FINANCIAL STATEMENT

Year Ended 31 March 2024

1. ACCOUNTING POLICIES *(continued)*

FINANCIAL INSTRUMENTS *(continued)*

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the company transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including trade and other payables and loans from fellow group companies that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Derecognition of financial liabilities

Financial liabilities are derecognised when, and only when, the company's contractual obligations are discharged, cancelled, or they expire.

GIFTS IN KIND

Gifts in kind are accounted for at a reasonable estimate of their value to the charity or the amount actually realised. Those received for the purposes of sale or distribution are included in the accounts as gifts only when sold or distributed by the charity. Those received for use by the charity are included in the Statement of Financial Activities as incoming resources when receivable. Volunteer work is not recognised in the accounts but the savings to the charity have been estimated in note 8.

FOREIGN CURRENCY

Transactions in foreign currency are recorded at the rate of exchange prevailing at the time of the transaction. Foreign currency balances are translated into sterling at the exchange rates prevailing at the balance sheet date. Any resulting gains or losses on exchange are included in the Statement of Financial Activities.

PENSION COSTS

The group operates two pension schemes. There is a defined benefit scheme with West Yorkshire Pension Fund, which is only available to staff who have previously contributed to the scheme. In addition there is a Group Personal Pension Scheme administered by Scottish Life which is available to all other employees. Contributions to both Schemes are charged directly to the Statement of Financial Activities. The

The Hepworth Wakefield

NOTES TO THE FINANCIAL STATEMENT

Year Ended 31 March 2024

1. ACCOUNTING POLICIES *(continued)*

PENSION COSTS *(continued)*

employers' contributions are included in the Statement of Financial Activities as an expended resource on an accruals basis.

For defined benefit schemes the amounts charged to operating profit are the current service costs and gains and losses on settlements and curtailments. They are included as part of staff costs. Past service costs are recognised immediately in the profit and loss account if the benefits have vested. If the benefits have not vested immediately, the costs are recognised over the period until vesting occurs. The interest cost and the expected return on assets are shown as a net amount of other finance costs or credits adjacent to interest.

Actuarial gains and losses are recognised immediately in the statement of total recognised gains and losses.

Defined benefit schemes are funded, with the assets of the scheme held separately from those of the Group, in separate trustee administered funds. Pension scheme assets are measured at fair value and liabilities are measured on an actuarial basis using the projected unit method and discounted at a rate equivalent to the current rate of return on a high-quality corporate bond of equivalent currency and term to the scheme liabilities. The actuarial valuations are obtained at least triennially and are updated at each balance sheet date.

The resulting defined benefit asset or liability, is presented separately after other net assets on the face of the balance sheet. The charity has a policy of restricting asset recognition on defined benefit schemes.

For defined contribution schemes the amount charged to the profit and loss account in respect of pension costs and other post-retirement benefits is the contributions payable in the year. Differences between contributions payable in the year and contributions actually paid are shown as either accruals or prepayments in the balance sheet. Where there is a resulting defined benefit asset is capped at the estimated recoverable amount, and a provision made for any irrecoverable surplus.

FUND ACCOUNTING

Funds held by the charity are either:

- Unrestricted general funds – these are funds which can be used in accordance with the charitable objects at the discretion of the trustees.
- Unrestricted designated funds - these are funds which have been set-aside by the trustees for specific future purposes.
- Restricted funds – these are funds that can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

The Hepworth Wakefield

NOTES TO THE FINANCIAL STATEMENT

Year Ended 31 March 2024

1. ACCOUNTING POLICIES *(continued)*

TAXATION

The company is a registered charity and has no liability to corporation tax on its charitable activities under the Corporation Tax Act 2010 (chapters 2 and 3 of part ii, section 466 onwards) or Section 256 of the Taxation for Chargeable Gains Act 1992, to the extent surpluses are applied to its charitable purposes.

The trading subsidiary is liable to corporation tax on its taxable profits. Current tax, including UK corporation tax and foreign tax, is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

EMPLOYEE BENEFITS The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets. The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods. Key accounting estimates relate to the value and depreciation of fixed assets.

MUSEUM AND GALLERY TAX RELIEF

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

2. INCOME GENERATED BY THE TRADING SUBSIDIARY

Income generated by the subsidiary represents amounts derived from the provision of goods and services which fall within the company's ordinary activities after deduction of trade discounts and value added tax.

The income, which arises in the United Kingdom, is attributable to the company's principal activity. Consolidated incoming resources from generating funds also includes income from the trading activities including retail sales, hire of gallery spaces, commission on café and catering income and car parking income.

The Hepworth Wakefield

NOTES TO THE FINANCIAL STATEMENT

Year Ended 31 March 2024

3. INCOME FROM DONATIONS AND LEGACIES

	Unrestricted funds £	Restricted funds £	Total 2024 £	Unrestricted funds £	Restricted funds £	Total 2023 £
Trust grants received						
& Individual Giving	-	340,876	340,876	54,618	267,361	321,979
Gallery box donations	3,073	-	3,073	149	-	149
Other donations	8,397	-	8,397	18,297	-	18,297
Patrons	24,623	-	24,623	15,130	-	15,130
	<u>36,093</u>	<u>340,876</u>	<u>376,969</u>	<u>88,194</u>	<u>267,361</u>	<u>355,555</u>

4. INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted funds £	Restricted funds £	Total 2024 £	Unrestricted funds £	Restricted funds £	Total 2023 £
Wakefield Council						
service charge income	700,000	-	700,000	750,000	-	750,000
Arts Council England						
NPO funding	922,773	-	922,773	922,773	-	922,773
Partnership income	77,850	-	77,850	45,684	-	45,684
Workshops, tours and						
talks income	107,808	-	107,808	23,198	-	23,198
Admission Entry	252,442	-	252,442	274,788	-	274,788
Education income	19,941	-	19,941	9,791	-	9,791
Funded Acquisitions	-	208,970	208,970	-	-	-
Sponsorship	-	70,000	70,000	45,000	50,000	95,000
	<u>2,080,814</u>	<u>278,970</u>	<u>2,359,784</u>	<u>2,071,234</u>	<u>50,000</u>	<u>2,121,234</u>

The Hepworth Wakefield

NOTES TO THE FINANCIAL STATEMENT

Year Ended 31 March 2024

5. INCOME EARNED FROM OTHER ACTIVITIES

	Unrestricted funds £	Restricted funds £	Total 2024 £	Unrestricted funds £	Restricted funds £	Total 2023 £
Car park income	-	-	-	55,531	-	55,531
Corporate partnership income	500	-	500	5,250	-	5,250
Event income	-	-	-	51,431	-	51,431
Membership	53,413	-	53,413	24,939	-	24,939
Other income	60,603	-	60,603	54,585	-	54,585
Trading income	1,143,494	-	1,143,494	897,473	-	897,473
Museums Galleries & Exhibitions Tax Relief	163,277	-	163,277	37,914	-	37,914
Garden Trust income	-	-	-	2,281	-	2,281
	<u>1,421,287</u>	<u>-</u>	<u>1,421,287</u>	<u>1,129,404</u>	<u>-</u>	<u>1,129,404</u>

6. INVESTMENT INCOME

All of the group's investment income of £30,956 (2023: £20,782) arises from a) money held in interest bearing deposit accounts of £2,081 (2023: £nil) and b) money held in a corporate bond portfolio of £28,875 (2023: £20,782).

7. DEFERRED INCOME

Group	1 April 2023 £	Deferred £	Released £	31 March 2024 £
Other deferred income	<u>-</u>	<u>210,000</u>	<u>-</u>	<u>210,000</u>

Charity	1 April 2023 £	Deferred £	Released £	31 March 2024 £
Other deferred income	<u>-</u>	<u>210,000</u>	<u>-</u>	<u>210,000</u>

The deferred income balance at 31 March 2024 relates to WMDC concession income invoiced before 31 March 2024 which relates to the financial year ended 31 March 2025.

The Hepworth Wakefield

NOTES TO THE FINANCIAL STATEMENT

Year Ended 31 March 2024

8. INFORMATION REGARDING TRUSTEES AND EMPLOYEES

	2024 No.	2023 No.
Average number of persons employed:		
Collections and exhibitions	5	8
Learning	4	4
Visitor services	19	22
Marketing	3	4
Management and administration	14	11
Development	2	3
Trading subsidiary	25	19
Premises	7	7
	79	78
	2024 No.	2023 No.
Average number of FTE employed:		
Collections and exhibitions	5	7
Learning	4	4
Visitor services	12	13
Marketing	3	3
Management and administration	13	11
Development	3	2
Trading subsidiary	13	12
Premises	5	5
	58	57

The Hepworth Wakefield

NOTES TO THE FINANCIAL STATEMENT

Year Ended 31 March 2024

8. INFORMATION REGARDING TRUSTEES AND EMPLOYEES (*continued*)

	2024 £	2023 £
Staff costs during the year:		
Wages and salaries	1,673,736	1,404,892
Social security costs	138,254	120,007
Pension costs	175,432	181,654
Recruitment and temporary staff costs	3,075	51,170
Other staff costs	-	36,578
Staff training and expenses	11,193	7,167
	<u>2,001,690</u>	<u>1,801,468</u>

The number of employees whose emoluments as defined for taxation purposes amounted to over £60,000 in the year was as follows:

	2024 No.	2023 No.
£60,001 - £70,000	2	1
£70,001 - £80,000	-	-
£80,001 - £90,000	-	-
£90,001 - £100,00	1	1
	<u>3</u>	<u>2</u>

All employees earning over £60,000 participated in the pension scheme. Total contributions paid during the period in respect of these employees were £36,998 (2023: £28,854).

VOLUNTEERS

In the year a significant saving to the charity was the invaluable assistance received from volunteers. During the year a total of 30 (2023: 72) volunteers offered their services and the resulting savings from this are estimated to be in the region of £16,700 (2023: £15,500), equivalent to 0.8 full time members of staff.

TRUSTEES' REMUNERATION

No trustees received remuneration during the current year or prior period.

Expenses of £125 (2023: £432) were paid to one (2023: one) trustees in respect of accommodation and travel fares.

The Hepworth Wakefield

NOTES TO THE FINANCIAL STATEMENT

Year Ended 31 March 2024

9. KEY MANAGEMENT PERSONNEL

The key management of the group comprise those of the charity and the key management personnel of its wholly owned subsidiaries. The total employee benefits of the key management personnel of the group were £564,564 (2023: £437,428).

The key management personnel of the charity comprises the trustees and the Senior Management Team.

10. EXPENDITURE ON RAISING FUNDS

Unrestricted Funds

	Staff costs £	Direct costs £	Overhead costs £	Depreciation costs £	Marketing costs £	Governance costs £	Total 2024 £	Total 2023 £
Cost of raising funds	85,543	8,878	79,212	4,481	16,756	7,045	201,915	207,117
Fundraising training	416,411	408,527	8,916	4,609	8,744	1,110	848,317	685,996
Other	-	-	9,000	-	-	-	9,000	9,135
Total	501,954	417,405	97,128	9,090	25,500	8,155	1,059,232	902,248

Restricted

	Staff costs £	Direct costs £	Overhead costs £	Depreciation costs £	Marketing costs £	Governance costs £	Total 2024 £	Total 2023 £
Cost of raising funds	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-

The Hepworth Wakefield

NOTES TO THE FINANCIAL STATEMENT

Year Ended 31 March 2024

11. EXPENDITURE ON CHARITABLE ACTIVITIES

Unrestricted Funds

	Staff costs £	Direct costs £	Overhead costs £	Depreciation costs £	Marketing costs £	Governance costs £	Total 2024 £	Total 2023 £
Collections and exhibitions	382,886	181,651	198,031	11,204	41,889	17,612	833,273	924,019
Learning	194,919	24,399	118,819	6,722	25,133	10,567	380,559	311,983
Visitor services	797,724	6,127	475,275	26,888	82,033	42,268	1,430,315	1,320,103
Public	55,181	47,193	39,606	2,241	8,378	3,522	156,121	115,948
Programme								
Garden	34,077	23,278	39,717	90,548	8,378	3,522	199,520	125,465
Total	1,464,787	282,648	871,448	137,603	165,811	77,491	2,999,788	2,797,518

Losses on the disposal of assets are included within depreciation costs.

Restricted funds

	Staff costs £	Direct costs £	Overhead costs £	Depreciation costs £	Marketing costs £	Governance costs £	Total 2024 £	Total 2023 £
Collections and exhibitions	-	405,376	-	-	-	-	405,376	225,397
Learning	34,949	88,275	-	-	-	-	123,224	119,829
Visitor services	-	-	-	-	18,500	-	18,500	-
Public	-	-	-	-	-	-	-	28,065
Programme								
Garden	-	-	-	-	-	-	-	-
Total	34,949	493,651	-	-	18,500	-	547,100	373,291

Shared and support costs totalling £2,042,636 (2023: £2,639,265) and comprising in the majority staff costs have been allocated across the activities based upon the staff time devoted to these areas. Staff costs for these areas are reported under the staff cost heading, other than amounts allocated to Governance.

12. GOVERNANCE COSTS

	2024 £	2023 £
Legal and Professional fees	40,682	23,857
Audit and Accountancy fees	44,965	55,760
	85,647	79,617

The Hepworth Wakefield

NOTES TO THE FINANCIAL STATEMENT

Year Ended 31 March 2024

13. NET INCOME/EXPENDITURE FOR THE YEAR

This is stated after charging:

	2024 £	2023 £
Depreciation	126,787	153,100
Auditor's remuneration:		
Fees payable to the company's auditor for the audit of the company's annual financial statements	17,110	31,500
Fees payable to the company's auditor for the audit of the subsidiary's annual financial statements	6,360	2,500
Tax compliance services	16,500	12,960
Accountancy services	4,995	8,800

14. TAXATION

	2024 £	2023 £
United Kingdom corporation tax at 19% (2023: 19%)	-	-

The Hepworth Wakefield

NOTES TO THE FINANCIAL STATEMENT

Year Ended 31 March 2024

15. TANGIBLE FIXED ASSETS

Group

	Assets in the course of construction £	Plant and machinery £	Fixtures and fittings £	Gatehouse £	Gardens £	Office and gallery equipment £	Computer and AV equipment £	Leasehold land and buildings £	Total £
Cost									
At 1 April 2023	-	122,305	247,256	169,373	1,641,584	44,495	221,515	188,449	2,634,977
Additions	55,238	-	-	-	-	16,429	-	-	71,667
Disposal	-	(109,979)	(57,431)	-	-	(28,645)	(215,820)	-	(411,875)
At 31 March 2024	55,238	12,326	189,825	169,373	1,641,584	32,279	5,695	188,449	2,294,769
Accumulated depreciation									
At 1 April 2023	-	105,172	103,265	28,350	232,052	33,794	211,563	75,400	789,596
Charge for the year	-	558	18,817	8,469	82,079	6,205	1,256	9,403	126,787
Disposals	-	(93,962)	(55,551)	-	-	(28,643)	(208,316)	-	(386,471)
At 31 March 2024	-	11,768	66,531	36,819	314,131	11,357	4,504	84,803	529,913
Net book value									
At 31 March 2024	55,238	558	123,294	132,554	1,327,453	20,922	1,191	103,646	1,764,857
At 31 March 2023	-	17,133	143,991	141,023	1,409,532	10,701	9,951	113,049	1,845,380

The Hepworth Wakefield

NOTES TO THE FINANCIAL STATEMENT

Year Ended 31 March 2024

15. TANGIBLE FIXED ASSETS (*continued*)

Charity

	Assets in the course of construction £	Plant and machinery £	Fixtures and fittings £	Office and gallery equipment £	Computer and AV equipment £	Leasehold land and buildings £	Total £
Cost							
At 1 April 2023	-	112,769	244,011	31,605	217,630	188,449	794,464
Additions	55,238	-	-	8,849	-	-	64,087
Disposal	-	(109,979)	(57,431)	(25,372)	(215,820)	-	(408,602)
At 31 March 2024	55,238	2,790	186,580	15,082	1,810	188,449	449,949
Accumulated depreciation							
At 1 April 2023	-	95,636	101,454	26,557	209,608	75,400	508,655
Charge for the year	-	558	18,493	2,892	286	9,404	31,633
Disposals	-	(93,963)	(55,551)	(25,372)	(208,316)	-	(383,202)
At 31 March 2024	-	2,231	64,396	4,077	1,578	84,803	157,085
Net book value							
At 31 March 2024	55,238	559	122,184	11,005	232	103,646	292,864
At 31 March 2023	-	17,133	142,557	5,048	8,022	113,049	285,809

All tangible fixed assets were used for charitable purposes.

The Hepworth Wakefield

NOTES TO THE FINANCIAL STATEMENT

Year Ended 31 March 2024

16. INVESTMENTS HELD AS FIXED ASSETS

	2024 Group £	2024 Charity £	2023 Group £	2023 Charity £
Investment in subsidiary	-	1	-	1
Listed investments	1,217,638	1,217,638	1,167,271	1,167,271
Listed investments				
	2024 Investments £	2024 Cash £	2023 Investments £	2023 Cash £
Market value brought forward at 1 April	1,146,552	20,718	1,204,721	53,331
Add: additions to investments at cost	147,437	-	253,043	-
Disposals at carrying value	(144,628)	-	(213,463)	-
Movement in cash	-	14,841	-	(32,613)
Revaluation	32,716	-	(97,748)	-
Market value as at 31 March	1,182,077	35,559	1,146,553	20,718

The company owns 100% of the ordinary share capital of The Hepworth Wakefield Enterprises Limited, Company Registration Number – 07594964, a company registered in England and Wales. The principal activities of the company are to carry out the retail and venue hire operations of the charity and also to receive commissions from the outsourced operations of the café business.

The company also controls The Hepworth Wakefield Garden Trust Limited, Company Registration Number - 10383188, a company limited by guarantee and registered in England and Wales. The principal activities of the company is to establish and operate The Hepworth Wakefield Riverside Gallery Garden.

The Hepworth Wakefield

NOTES TO THE FINANCIAL STATEMENT

Year Ended 31 March 2024

16. INVESTMENTS HELD AS FIXED ASSETS *(continued)*

The income and expenditure of The Hepworth Wakefield Enterprises Limited for the period ended 31 March 2024 is summarised below:

	2024 £	2023 £
Turnover	1,142,645	889,186
Cost of sales	(599,123)	(329,472)
Gross profit	543,522	559,714
Administrative expenses	(249,195)	(356,524)
Other operating income	850	8,287
Profit on ordinary activities for the financial period	295,177	211,477
Profit retained for the financial period	295,177	211,477

The aggregate of the assets, liabilities and funds was:

	2024 £	2023 £
Assets	413,840	497,722
Liabilities	(117,289)	(284,871)
	296,551	212,851
Represented by:		
Called up share capital	1	1
Profit and loss account	296,550	212,850
Shareholder's funds	296,551	212,851

The Hepworth Wakefield

NOTES TO THE FINANCIAL STATEMENT

Year Ended 31 March 2024

16. INVESTMENTS HELD AS FIXED ASSETS *(continued)*

The income and expenditure of The Hepworth Wakefield Garden Trust Limited for the period ended 31 March 2024 is summarised below:

	2024 £	2023 £
Total funds brought forward	(560,518)	(437,334)
Total income and endowments	-	2,281
Total expenditure	(199,520)	(125,465)
Total funds carried forward	(760,038)	(560,518)

The aggregate of the assets, liabilities and funds was:

	2024 £	2023 £
Assets	1,807,596	1,909,703
Liabilities	(2,567,634)	(2,470,221)
Represented by:		
Unrestricted funds	(760,038)	(560,518)

17. STOCKS

	2024 Group £	2024 Charity £	2023 Group £	2023 Charity £
Goods for resale	156,265	-	169,068	-

18. INVESTMENTS

	2024 Group £	2024 Charity £	2023 Group £	2023 Charity £
Current asset investment held in cash	-	-	1,158	1,158

The Hepworth Wakefield

NOTES TO THE FINANCIAL STATEMENT

Year Ended 31 March 2024

19. DEBTORS

	2024 Group £	2024 Charity £	2023 Group £	2023 Charity £
Amounts falling due within one year:				
Trade debtors	269,308	250,419	89,362	75,731
Amount owed by subsidiaries	-	119,633	-	272,402
Other debtors	140,633	36,233	61,517	58,088
Prepayments and accrued income	286,687	286,687	95,892	95,892
VAT debtor	-	-	1,334	-
	<u>696,628</u>	<u>692,972</u>	<u>248,105</u>	<u>502,113</u>

20. CREDITORS: Amounts falling due within one year

	2024 Group £	2024 Charity £	2023 Group £	2023 Charity £
Trade creditors	168,172	144,127	164,224	129,561
Other creditors	-	-	13,401	13,401
Other taxes and social security	48,698	48,698	31,833	31,833
Accruals and deferred income	267,477	259,417	112,274	103,324
VAT creditor	420,925	74,593	432,079	70,994
	<u>905,272</u>	<u>526,835</u>	<u>753,811</u>	<u>349,113</u>

21. FINANCIAL INSTRUMENTS

	2024 Group £	2024 Charity £	2023 Group £	2023 Charity £
Carrying amount of financial assets				
Debt instruments measured at amortised cost	<u>555,995</u>	<u>537,106</u>	<u>185,253</u>	<u>171,623</u>
Carrying amount of financial liabilities				
Measured at amortised cost	<u>435,649</u>	<u>403,544</u>	<u>266,498</u>	<u>222,885</u>

The Hepworth Wakefield

NOTES TO THE FINANCIAL STATEMENT

Year Ended 31 March 2024

22. MOVEMENT IN UNRESTRICTED FUNDS

Unrestricted funds comprise the following:

Group	1 April 2023 £	Income £	Expenditure £	Net gains on investments £	Transfers £	Actuarial gain £	31 March 2024 £
General unrestricted funds	3,945,106	3,569,150	(4,059,020)	32,716	-	9,000	3,496,952
Pension reserve	-	-	-	-	-	-	-
	<u>3,945,106</u>	<u>3,569,150</u>	<u>(4,059,020)</u>	<u>32,716</u>	<u>-</u>	<u>9,000</u>	<u>3,496,952</u>
Total unrestricted funds	3,945,106	3,569,150	(4,059,020)	32,716	-	9,000	3,496,952
	<u>3,945,106</u>	<u>3,569,150</u>	<u>(4,059,020)</u>	<u>32,716</u>	<u>-</u>	<u>9,000</u>	<u>3,496,952</u>

Charity	1 April 2023 £	Income £	Expenditure £	Net gains on investments £	Transfers £	Actuarial gain £	31 March 2024 £
General unrestricted funds	2,214,782	2,637,133	(3,120,045)	32,716	-	9,000	1,773,586
Pension reserve	-	-	-	-	-	-	-
	<u>2,214,782</u>	<u>2,637,133</u>	<u>(3,120,045)</u>	<u>32,716</u>	<u>-</u>	<u>9,000</u>	<u>1,773,586</u>
Total unrestricted funds	2,214,782	2,637,133	(3,120,045)	32,716	-	9,000	1,773,586
	<u>2,214,782</u>	<u>2,637,133</u>	<u>(3,120,045)</u>	<u>32,716</u>	<u>-</u>	<u>9,000</u>	<u>1,773,586</u>

PRIOR YEAR MOVEMENT IN UNRESTRICTED FUNDS

Unrestricted funds comprise the following:

Group	1 April 2022 £	Income £	Expenditure £	Net gains on investments £	Transfers £	Actuarial gain £	31 March 2023 £
General unrestricted funds	4,398,802	3,294,613	(3,646,767)	97,748	3,794	-	3,945,106
Pension reserve	(315,000)	15,000	(53,000)	-	-	353,000	-
	<u>4,398,802</u>	<u>3,294,613</u>	<u>(3,646,767)</u>	<u>97,748</u>	<u>3,794</u>	<u>353,000</u>	<u>3,945,106</u>
Total unrestricted funds	4,083,802	3,309,613	(3,699,767)	97,748	3,794	353,000	3,945,106
	<u>4,083,802</u>	<u>3,309,613</u>	<u>(3,699,767)</u>	<u>97,748</u>	<u>3,794</u>	<u>353,000</u>	<u>3,945,106</u>

The Hepworth Wakefield

NOTES TO THE FINANCIAL STATEMENT

Year Ended 31 March 2024

22. MOVEMENT IN UNRESTRICTED FUNDS (*continued*)

PRIOR YEAR MOVEMENT IN UNRESTRICTED FUNDS (*continued*)

Unrestricted funds comprise the following:

Charity	1 April 2022 £	Income £	Expenditure £	Net gains on investments £	Transfers £	Actuarial gain £	31 March 2023 £
General unrestricted funds	2,691,771	2,459,859	(2,835,306)	97,748	3,794	-	2,214,782
Pension reserve	(315,000)	15,000	(53,000)	-	-	353,000	-
Total unrestricted funds	2,376,771	2,474,859	(2,888,306)	97,748	3,794	353,000	2,214,782

23. MOVEMENT IN DESIGNATED FUNDS

Designated funds comprise the following:

Group	1 April 2023 £	Income £	Expenditure £	Net gains on investments £	Transfers £	Actuarial gain £	31 March 2023 £
Designated funds	-	-	-	-	-	-	-
Charity	1 April 2023 £	Income £	Expenditure £	Net gains on investments £	Transfers £	Actuarial gain £	31 March 2023 £
Designated funds	-	-	-	-	-	-	-

The Hepworth Wakefield

NOTES TO THE FINANCIAL STATEMENT

Year Ended 31 March 2024

24. MOVEMENT IN RESTRICTED FUNDS

Restricted funds comprise grants and donations given towards expenditure on the Hepworth's charitable aims.

Group	1 April 2023	Income	Expenditure	Transfers	31 March 2024
	£	£	£	£	£
Art Fund (Ceramics)	9,979	-	(9,979)	-	-
Peter Dubens	10,000	-	(10,000)	-	-
Guy Halamish	10,000	-	(10,000)	-	-
De Ying	10,000	-	(10,000)	-	-
Douglas Woolf	10,000	-	(10,000)	-	-
Thomas Dane	10,000	-	(10,000)	-	-
Estelle Trust	3,500	-	(3,500)	-	-
Bloomberg Philanthropies	18,500	-	(18,500)	-	-
WMDC	10,000	-	(10,000)	-	-
Burberry Foundation	3,789	-	(3,789)	-	-
Eridge Trust	10,000	-	(10,000)	-	-
Bramall Fund	56,000	-	(56,000)	-	-
Iniva	3,794	-	(3,794)	-	-
Mayor's Safer Communities Fund Grant	7,550	-	-	-	7,550
Freelands Foundation	8,700	-	-	-	8,700
Art Fund	40,507	-	(4,692)	-	35,815
Michael Werner	-	10,000	(10,000)	-	-
Garcia Family Foundation	-	10,000	(10,000)	-	-
Henry Moore Foundation	-	7,000	(7,000)	-	-
Broden Investments	-	7,500	(7,500)	-	-
Bianca Roden/Prism	-	10,000	(10,000)	-	-
Clore Wyndham	-	4,000	(4,000)	-	-
Ryan Taylor	-	10,000	(10,000)	-	-
Garcia Family Foundation	-	5,000	(5,000)	-	-
Paul Mellon	-	10,000	(10,000)	-	-
Mike Uva	-	5,000	(5,000)	-	-
Aishti Foundation	-	2,475	(2,475)	-	-
Art Fund	-	50,000	(50,000)	-	-
Russel Tovey	-	6,000	(6,000)	-	-
Simon Nixon	-	28,000	(28,000)	-	-
Kyoung Hwan Lee	-	124,970	(124,970)	-	-
Eleanor Crabtree	-	5,000	(5,000)	-	-
Richard Ingleby	-	5,000	(5,000)	-	-
Turnbull Studio	-	30,000	(30,000)	-	-
Karma Gallery	-	10,000	(10,000)	-	-
Art Fund	-	1,952	(1,952)	-	-
Blank Projects	-	5,000	-	-	5,000
Casey Kaplan Gallery	-	5,000	-	-	5,000
Ronald Moody Trust	-	25,000	-	-	25,000
Bloomberg	-	125,000	-	-	125,000
WMDC	-	34,949	(34,949)	-	-
Eridge Trust	-	10,000	-	-	10,000
Simon Palley	-	18,000	-	-	18,000
Bramall Fund	-	55,000	-	-	55,000
	222,319	619,846	(547,100)	-	295,065

The Hepworth Wakefield

NOTES TO THE FINANCIAL STATEMENT

Year Ended 31 March 2024

24. MOVEMENT IN RESTRICTED FUNDS (continued)

Charity	1 April 2023	Income	Expenditure	Transfers	31 March 2024
	£	£	£	£	£
Art Fund (Ceramics)	9,979	-	(9,979)	-	-
Peter Dubens	10,000	-	(10,000)	-	-
Guy Halamish	10,000	-	(10,000)	-	-
De Ying	10,000	-	(10,000)	-	-
Douglas Woolf	10,000	-	(10,000)	-	-
Thomas Dane	10,000	-	(10,000)	-	-
Estelle Trust	3,500	-	(3,500)	-	-
Bloomberg Philanthropies	18,500	-	(18,500)	-	-
WMDC	10,000	-	(10,000)	-	-
Burberry Foundation	3,789	-	(3,789)	-	-
Eridge Trust	10,000	-	(10,000)	-	-
Bramall Fund	56,000	-	(56,000)	-	-
Iniva	3,794	-	(3,794)	-	-
Mayor's Safer Communities Fund Grant	7,550	-	-	-	7,550
Freelands Foundation	8,700	-	-	-	8,700
Art Fund	40,507	-	(4,692)	-	35,815
Michael Werner	-	10,000	(10,000)	-	-
Garcia Family Foundation	-	10,000	(10,000)	-	-
Henry Moore Foundation	-	7,000	(7,000)	-	-
Broden Investments	-	7,500	(7,500)	-	-
Bianca Roden/Prism	-	10,000	(10,000)	-	-
Clore Wyndham	-	4,000	(4,000)	-	-
Ryan Taylor	-	10,000	(10,000)	-	-
Garcia Family Foundation	-	5,000	(5,000)	-	-
Paul Mellon	-	10,000	(10,000)	-	-
Mike Uva	-	5,000	(5,000)	-	-
Aishti Foundation	-	2,475	(2,475)	-	-
Art Fund	-	50,000	(50,000)	-	-
Russel Tovey	-	6,000	(6,000)	-	-
Simon Nixon	-	28,000	(28,000)	-	-
Kyoung Hwan Lee	-	124,970	(124,970)	-	-
Eleanor Crabtree	-	5,000	(5,000)	-	-
Richard Ingleby	-	5,000	(5,000)	-	-
Turnbull Studio	-	30,000	(30,000)	-	-
Karma Gallery	-	10,000	(10,000)	-	-
Art Fund	-	1,952	(1,952)	-	-
Blank Projects	-	5,000	-	-	5,000
Casey Kaplan Gallery	-	5,000	-	-	5,000
Ronald Moody Trust	-	25,000	-	-	25,000
Bloomberg	-	125,000	-	-	125,000
WMDC	-	34,949	(34,949)	-	-
Eridge Trust	-	10,000	-	-	10,000
Simon Palley	-	18,000	-	-	18,000
Bramall Fund	-	55,000	-	-	55,000
	222,319	619,846	(547,100)	-	295,065

The Hepworth Wakefield

NOTES TO THE FINANCIAL STATEMENT

Year Ended 31 March 2024

24. MOVEMENT IN RESTRICTED FUNDS (*continued*)

Restricted funds as at 31 March 2024 consist of unspent restricted grants and donations and fixed assets purchased with restricted funds. Where restricted money is donated to fund assets which will be for the general use of the charity, a transfer is made from the restricted reserve to unrestricted when the asset is purchased or brought into use.

The major funds are considered below:

- Art Fund Ceramics Project - funds received towards the cost of this project,
- Peter Dubens – funds for the Hurvin Anderson exhibition,
- Guy Halamish – funds for the Hurvin Anderson exhibition,
- De Ying – funds for the Hurvin Anderson exhibition,
- Douglas Woolf – funds for the Hurvin Anderson exhibition,
- Thomas Dane – funds for the Hurvin Anderson exhibition,
- Estelle Trust – funds for the Kim Lim exhibition,
- Bloomberg Philanthropies – funds received towards the cost of this project,
- WMDC – funds for the City Centre Sculpture project,
- Burberry Foundation – funds for the learning programme,
- Eridge Trust – funds for the School Prints project,
- Bramall Fund – funds for the learning programme,
- Iniva – funds for the learning programme,
- Mayor’s Safer Communities Fund Grant – funds for the learning programme,
- Freelands Foundation – funds for the learning programme,
- Art Fund – funds for the learning programme,
- Michael Werner – funds for the Hurvin Anderson exhibition,
- Garcia Family Foundation – funds for the Hurvin Anderson exhibition,
- Henry Moore Foundation – funds for the Kim Lim exhibition,
- Broden Investments – funds for the Andrew Cranston exhibition,
- Bianca Roden / Prism – funds for the Andrew Cranston exhibition,
- Clore Wyndham – funds for the Andrew Cranston exhibition,
- Ryan Taylor – funds for the Andrew Cranston exhibition,
- Garcia Family Foundation – funds for the Andrew Cranston exhibition,
- Paul Mellon – funds for the Kim Lim exhibition,
- Mike Uva – funds for the Kim Lim exhibition,
- Aishti Foundation - – funds for the Andrew Cranston exhibition,
- Art Fund – funds for the Hannah Starkey acquisition,
- Russell Tovey – funds for the Rene Matic acquisition,
- Simon Nixon – funds for the Lewis Hammon acquisition,
- Kyoung Hwan Lee – funds for the Caroline Walker acquisition,
- Modern Art – funds for the Andrew Cranston exhibition,
- Richard Ingleby – funds for the Andrew Cranston exhibition,
- Turnbull Studio – funds for the Kim Lim exhibition,
- Karma Gallery – funds for the Andrew Cranston exhibition

The Hepworth Wakefield

NOTES TO THE FINANCIAL STATEMENT

Year Ended 31 March 2024

24. MOVEMENT IN RESTRICTED FUNDS (*continued*)

- Art Fund – funds for a research trip for the Igshaan Adams exhibition,
- Casey Kaplan Gallery – funds for the Igshaan Adams exhibition,
- Ronald Moody Trust – funds for the Ronald Moody exhibition,
- Bloomberg Digital Accelerator – funding received for this project,
- WMDC Connecting Cultures – funding received for the learning programme,
- Simon Palley – funding received for the learning programme

PRIOR YEAR MOVEMENT IN RESTRICTED FUNDS

Restricted funds comprise grants and donations given towards expenditure on the Hepworth's charitable aims.

Group	1 April 2022	Income	Expenditure	Transfers	31 March 2023
	£	£	£	£	£
Learning: other programme costs	107,364	55,000	(102,575)	-	59,789
Eridge Trust: School Prints	-	10,000	-	-	10,000
Exhibition – Sheila Hicks	15,000	21,065	(36,065)	-	-
Exhibitions – Hepworth 2021	-	1,800	(1,800)	-	-
Collections & Exhibitions	44,855	-	(44,855)	-	-
Art Fund Ceramics Project	29,816	7,500	(27,337)	-	9,979
Exhibition – Hannah Starkey	77,420	-	(68,720)	-	8,700
Bloomberg Philanthropies	-	35,000	(16,500)	-	18,500
WMDC: Connecting Communities	-	45,319	(45,319)	-	-
Mayor's Safer Communities Fund Grant	-	7,550	-	-	7,550
Hurvin Anderson Exhibition	-	50,000	-	-	50,000
Wakefield Sculpture Programme	-	10,000	-	-	10,000
Art Fund – Audience Research Funding	-	40,507	-	-	40,507
Erskine Hall & Co	-	13,120	(13,120)	-	-
Artscapade Art Grant	-	5,000	(5,000)	-	-
J&M Burton	-	5,000	(5,000)	-	-
Decorative Arts Society	-	5,000	(5,000)	-	-
Estelle Trust	-	3,500	-	-	3,500
Acquisitions	-	2,000	(2,000)	-	-
Iniva: Future Collect	-	-	-	3,794	3,794
	274,455	317,361	(373,291)	3,794	222,319

The Hepworth Wakefield

NOTES TO THE FINANCIAL STATEMENT

Year Ended 31 March 2024

25. ANALYSIS OF ASSETS AND LIABILITIES BETWEEN FUNDS

Group	Unrestricted funds £	Designated funds £	Restricted funds £	31 March 2024 £	31 March 2023 £
Tangible fixed assets	1,764,857	-	-	1,764,857	1,845,380
Fixed asset investments	1,217,638	-	-	1,217,638	1,167,271
Stocks	156,265	-	-	156,265	169,068
Investments	-	-	-	-	1,158
Debtors	696,433	-	195	696,628	248,105
Cash at bank and in hand	567,030	-	294,870	861,901	1,490,253
Creditors: amounts falling due within one year	(905,272)	-	-	(905,272)	(753,811)
Provision for liabilities	-	-	-	-	-
Defined benefit pension scheme liability	-	-	-	-	-
At 31 March 2024	3,496,952	-	295,065	3,792,017	4,167,424

Charity	Unrestricted funds £	Designated funds £	Restricted funds £	31 March 2024 £	31 March 2023 £
Tangible fixed assets	292,863	-	-	292,863	285,809
Fixed asset investments	1,217,638	-	-	1,217,638	1,167,271
Stocks	-	-	-	-	-
Investments	-	-	-	-	1,158
Debtors	692,777	-	195	692,972	502,113
Cash at bank and in hand	97,142	-	294,870	392,013	829,862
Creditors: amounts falling due within one year	(526,835)	-	-	(526,835)	(349,113)
Provision for liabilities	-	-	-	-	-
Defined benefit pension scheme liability	-	-	-	-	-
At 31 March 2024	1,773,586	-	295,065	2,068,651	2,437,101

The Hepworth Wakefield

NOTES TO THE FINANCIAL STATEMENT

Year Ended 31 March 2024

25. ANALYSIS OF ASSETS AND LIABILITIES BETWEEN FUNDS *(continued)*

PRIOR YEAR ANALYSIS OF ASSETS AND LIABILITIES BETWEEN FUNDS

Group	Unrestricted funds £	Designated funds £	Restricted funds £	31 March 2023 £	31 March 2022 £
Tangible fixed assets	1,845,380	-	-	1,845,380	1,880,647
Fixed asset investments	1,167,271	-	-	1,167,271	1,258,052
Stocks	169,068	-	-	169,068	165,356
Investments	1,158	-	-	1,158	1,320
Debtors	187,936	-	60,169	248,105	329,162
Cash at bank and in hand	1,328,103	-	162,150	1,490,253	1,863,583
Creditors: amounts falling due within one year	(753,811)	-	-	(753,811)	(824,866)
Defined benefit pension scheme liability	-	-	-	-	(315,000)
At 31 March 2024	3,945,106	-	222,319	4,167,424	4,167,424

Charity	Unrestricted funds £	Designated funds £	Restricted funds £	31 March 2023 £	31 March 2022 £
Tangible fixed assets	285,809	-	-	285,809	226,354
Fixed asset investments	1,167,271	-	-	1,167,271	1,258,053
Stocks	-	-	-	-	-
Investments	1,158	-	-	1,158	1,320
Debtors	441,944	-	60,169	502,113	455,087
Cash at bank and in hand	667,712	-	162,150	829,862	1,453,343
Creditors: amounts falling due within one year	(349,113)	-	-	(349,113)	(427,931)
Defined benefit pension scheme liability	-	-	-	-	(315,000)
At 31 March 2024	2,214,782	-	222,319	2,437,101	2,651,226

26. COMPANY STATUS

The company is limited by guarantee for an amount not exceeding £1 per member, including any member who ceased to be a member within the previous twelve months.

The Hepworth Wakefield

NOTES TO THE FINANCIAL STATEMENT

Year Ended 31 March 2024

27. PENSION SCHEMES

The group contributes to two pension schemes.

Defined contribution scheme

There is a Group Personal Pension Scheme, which is a defined contribution pension scheme, administered by Scottish Life which is available to all other employees not part of the defined benefit scheme.

The charge to the statement of financial activities in respect of defined contribution scheme was £103,829 (2023: £90,994). As at 31 March 2024, contributions of £2,522 (2023: £2,232) due in respect of the current reporting period had not been paid over to the scheme.

Defined benefit scheme

There is a defined benefit scheme operated by the West Yorkshire Pension Fund which is only available to staff who have previously contributed to the scheme. Under the scheme, the employees are entitled to retirement benefits based on a combination of length of service and final salary on attainment of a retirement age of 65 (55 with employer consent). No other post-retirement benefits are provided. The scheme is a funded scheme.

The most recent actuarial valuations of scheme assets and the present value of the defined benefit obligation were carried out at 31 March 2024 by Aon Hewitt. As the fund is closed to new entrants, the cost of the future accrual as a proportion of the salary roll can be expected to increase as the average age of the membership increases, on a given basis. Adjustment to the valuation at the year-end have been made based on the following assumptions:

	2024 %	2023 %
Key assumptions:		
Discount rate	4.7	4.6
Expected rate of salary increases	3.85	3.85
Expected rate of increase for future pension increases	2.6	2.6
Rate of inflation	2.6	2.6

Mortality assumptions:

The assumed life expectations on retirement at age 65 are:

	2024 years	2023 years
Retiring today:		
Males	21.0	21.6
Females	24.2	24.6
Retiring in 20 years:		
Males	22.3	22.9
Females	25.2	25.7

The Hepworth Wakefield

NOTES TO THE FINANCIAL STATEMENT

Year Ended 31 March 2024

27. PENSION SCHEMES *(continued)*

Amounts recognised in the statement of financial activities:

	2024 £	2023 £
Current service cost	28,000	44,000
Net interest on defined benefit liability	(1,000)	9,000
Total costs	27,000	53,000

Amounts taken to other comprehensive income:

	2024	2023
Actual return on scheme assets	8,000	353,000

The amount included in the balance sheet arising from obligations in respect of its defined benefit retirement benefit schemes is as follows:

	2024 £	2023 £
Present value of defined benefit obligations	(856,000)	(798,000)
Fair value of scheme assets	952,000	848,000
Restriction in scheme assets	(96,000)	(50,000)
Total liability recognised	-	-

Reconciliation of scheme assets and liabilities:

	Assets	Liabilities	Total
At 1 April 2023	848,000	(798,000)	50,000
Benefits paid	(1,000)	1,000	-
Employer contributions	19,000	-	19,000
Participant contributions	13,000	(13,000)	-
Current service cost	-	(28,000)	(28,000)
Interest income/(expense)	40,000	(37,000)	3,000
Re-measurement gains/(losses)	33,000	-	33,000
Actuarial gains/(losses)	-	19,000	19,000
At 31 March 2024	952,000	(856,000)	96,000

The Hepworth Wakefield

NOTES TO THE FINANCIAL STATEMENT

Year Ended 31 March 2024

27. PENSION SCHEMES *(continued)*

The fair value of the plan assets was:

	2024 £	2023 £
Equity instruments	756,000	684,000
Property	27,000	28,000
Government bonds	81,000	59,000
Corporate bonds	40,000	39,000
Cash	17,000	20,000
Other	31,000	18,000
	<u>952,000</u>	<u>848,000</u>

The return on plan assets was:

	Fair value of assets	Fair value of assets
	2024 £	2023 £
Interest income	40,000	22,000
Return on plan assets less interest income	33,000	(13,000)
	<u>73,000</u>	<u>9,000</u>

The Hepworth Wakefield

NOTES TO THE FINANCIAL STATEMENT

Year Ended 31 March 2024

28. RELATED PARTY TRANSACTIONS

The following related party transactions took place in the year:

	2024 £	2023 £
a) The remuneration of key management personal, who are members of the executive team is as follows:		
Aggregate compensation	564,564	437,428
b) Other related parties:		
Wakefield Metropolitan Borough Council:		
Service Concession agreement income	750,000	750,000
Services and good purchases	42,267	42,787
Purchases and transfers from The Hepworth Wakefield Enterprises Ltd	85,223	161,813
Recharges of costs to The Hepworth Wakefield Enterprises Ltd	457,772	396,817
Recharges of costs to The Hepworth Wakefield Garden Trust	4,065	35,320
Gift aid payment from The Hepworth Wakefield Enterprises Ltd	211,477	65,000
Donations and patron subscription from Steve Langan, Chair	3,000	3,000
Donations and patron subscription from Stuart Fletcher, Trustee	3,000	3,000
Donations from Earl & Countess of Harewood's Charitable Trust (Diane Howse was a Trustee in 2022/23)	500	500
Patron subscription from Jon Horrocks, Trustee	300	-
Patron subscription from Shaun Parker, Trustee	960	-
Circle membership from Susan May, Trustee	1,500	-
Membership from Katie Nugent, Trustee	33	-
Membership from Priya Khanchandani, Trustee	-	33

At 31 March 2024, related party transactions outstanding with non-group organisations were £Nil (2023: Nil) within creditors and £Nil within debtors. Related party balances with group companies were £Nil within creditors (2023: £Nil) and £119,633 within debtors (2023: £272,402).

29. RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASH FLOW FROM OPERATING ACTIVITIES

	Group 2024 £	2023 £
Net movement in funds	(375,408)	(190,829)
Investment income	(30,956)	(20,782)
(Gains)/losses on investments	(32,716)	97,748
Depreciation charge and loss on disposals	146,693	153,100
Defined benefit pension schemes losses/(gains)	-	353,000
Defined benefit pension schemes finance cost	-	38,000
(Increase) in stocks	12,803	(3,712)
(Increase) in debtors	(448,524)	(81,058)
(Decrease) in creditors	(151,460)	(71,055)
	<u>(879,568)</u>	<u>274,412</u>

The Hepworth Wakefield

NOTES TO THE FINANCIAL STATEMENT

Year Ended 31 March 2024

29. RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASH FLOW FROM OPERATING ACTIVITIES (continued)

	Group	
	2024	2023
	£	£
Cash and cash equivalents:		
Cash equivalents - investments	-	1,158
Cash at bank and in hand	861,901	1,490,253
	<u>861,901</u>	<u>1,491,411</u>

30. OPERATING LEASES

At 31st March 2024 the total of The Hepworth Wakefield's future minimum lease payments under non-cancellable operating leases was:

	Group	
	2024	2023
	£	£
Amounts due within 1 year	2,155	2,155
Amounts due within 1 – 5 years	3,233	5,388
	<u>5,388</u>	<u>7,543</u>

31. CAPITAL COMMITMENTS

At year end there were capital commitments of £nil (2023: £27,104) being assets contracted for, but not provided in the financial statements.

THE HEPWORTH WAKEFIELD

England & Wales - Charity number 1138117

Accounts

Company Registration No. 07113861
Registered Charity No. 1138117

THE HEPWORTH WAKEFIELD

REPORT AND FINANCIAL STATEMENTS

for the year ended
31 March 2023

The Hepworth Wakefield

OFFICERS AND PROFESSIONAL ADVISERS

DIRECTORS AND TRUSTEES

THE DIRECTORS OF THE CHARITABLE COMPANY (THE CHARITY) ARE ITS TRUSTEES FOR THE PURPOSE OF CHARITY LAW. THE TRUSTEES AND OFFICERS SERVING DURING THE YEAR AND SINCE THE YEAR END WERE AS FOLLOWS:

KEY MANAGEMENT PERSONNEL OF THE HEPWORTH WAKEFIELD: TRUSTEES AND DIRECTORS:

Steve Langan (appointed Chair 1 July 2022)
Stuart Fletcher (Interim Chair to 30 June 2022)
Diane Howse
Priya Khanchandani
Henry Meyric Hughes
Dame Magdalene Odundo
Andrew Haigh (resigned 31 December 2022)
Merran McCrae (resigned 6 February 2023)
Jane Madeley (resigned 16 February 2023)

KEY MANAGEMENT PERSONNEL OF THE HEPWORTH WAKEFIELD: SENIOR MANAGEMENT TEAM

Daily management of the charity's activities is delegated by the trustees to the senior management team which is comprised of the following:

Simon Wallis (Director)
Olivia Colling (Deputy Director)
Nicola Freeman (Director of Engagement & Learning – resigned May 2022)
Andrew Bonacina (Head of Collections & Exhibitions – resigned May 2022)
Vicii Kirkpatrick (Interim Head of Finance – resigned May 2022)
David Bryan (Director of Finance & Operations – appointed May 2022)
Laura Smith (Director of Collections & Exhibitions – appointed September 2022)
Rosie Ripley (Head of Commercial)
Victoria Boome (Head of Learning)
James Baxter (Head of Communications)
Eleanor Clayton (Senior Curator)

COMPANY SECRETARY

Simon Wallis

REGISTERED OFFICE

Gallery Walk
Wakefield, WF1 5AW

BANKERS

The Co-operative Bank
8 Providence Street
Wakefield
West Yorkshire, WF1 3BG

The Hepworth Wakefield

OFFICERS AND PROFESSIONAL ADVISERS

SOLICITORS

Winckworth Sherwood
Minerva House
5 Montague Close London, SE1 9BB

Jordans Solicitors
18 King Street
Wakefield, WF1 2SQ

AUDITOR

Saffery LLP
Mitre House
North Park Road
Harrogate, HG1 5RX

The Hepworth Wakefield

TRUSTEE'S REPORT

TRUSTEES' REPORT

The trustees, who are directors of the company, present their annual report on the affairs of the company and the group, together with the financial statements and auditor's report for the year ended 31 March 2023.

The small companies exemption has been taken from preparing a Strategic Report, and the Trustees' report has been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

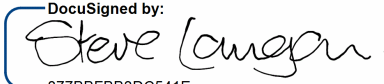
FOREWORD BY THE CHAIR

This was the first full year of operating since enforced closure of The Hepworth Wakefield during the Covid-19 pandemic in 2020 and 2021. As such, there was a focus on rebuilding audiences and programme, in particular the learning programme and our large-scale fairs and markets. It was a year of change, with a number of key senior staff departing. We also established a new staff structure and business plan that responded to our new strategic priorities, and concentrated on generating more of our own income while continuing to be an important free resource for local families.

We were delighted to have renewed our status as a National Portfolio Organisation (NPO) to deliver Arts Council England's *Let's Create* strategy, with core funding secured between April 2023 & March 2026. We also worked closely with Wakefield Council to update our Service Concession Agreement and secure core funding over the same period (2023-2026). We are grateful to both Arts Council England and Wakefield Council for recognising the ambition and quality of what we deliver at The Hepworth Wakefield for local communities and visitors alike. Their funding gives us financial stability as we work our way out of a deficit budget over the next few years, caused by the pandemic.

I would also like to thank all our other generous supporters who enable our work, in particular The Liz & Terry Bramall Foundation, the Paul Hamlyn Foundation and Burberry Foundation who have all supported our learning programme for a number of years. Special thanks to all of our collection circle, contemporary circle, patrons and members for their ongoing support and enthusiasm for our work.

This was my first year as Chair of the Board of Trustees at The Hepworth Wakefield. I would like to thank my fellow trustees for their support as I took on this important role and for generously volunteering their time and experience to The Hepworth Wakefield Trust. Thanks particularly to Andrew Haigh, Jane Madeley and Merran McCrae for their contribution during their terms of office prior to stepping down during the year. I would like to thank the staff and volunteers of The Hepworth Wakefield for welcoming me and for their commitment and continued pursuit of excellence and innovation that makes The Hepworth Wakefield such a special place.

DocuSigned by:

877BBFBB3DC541E...
Steve Langan
Chair of The Hepworth Wakefield

The Hepworth Wakefield

TRUSTEE'S REPORT

DIRECTOR'S REPORT

During 2022, we finally were able to present major exhibitions, initially planned for 2020. I would like to express our thanks to artists Sheila Hicks, Hannah Starkey and Jadé Fadojutimi and the many generous lenders of works of art to these exhibitions for their flexibility and understanding as we navigated unprecedented challenging periods of closure owing to the pandemic. I'd also like to thank the artists' representative galleries Alison Jacques, Maureen Paley, Pippy Houldsworth and Gagosian for their support for these exhibitions. We have enjoyed our *Barbara Hepworth: Art & Life* exhibition continuing its highly successful UK tour to St Ives and Eastbourne, offering many more people the opportunity to experience the most ambitious and engaging exhibition on the artist in decades.

We were delighted to be selected by Iniva as the gallery partner for the second year of their *Future Collect* programme, supported by Art Fund, Arts Council England and Esmée Fairbairn Foundation. This three-year project offered an opportunity to re-think models for commissioning works for public collections, ensuring that they are reflective of our culturally diverse society. The partnership enabled us to commission Yorkshire-based artist Emii Alrai to create a major new work inspired by Wakefield's collection and her own Iraqi heritage for display at the gallery. A section of this large installation was acquired into the collection with additional support from Henry Moore Foundation and Art Fund. The partnership also offered a year-long, paid curatorial trainee post to support skills development and provide hands-on curatorial experience for an individual of African and or Asian descent. It was rewarding to see the post-holder, Amber Li go on to secure a permanent role as Assistant Curator role at the Barbican.

We continued to develop Wakefield's art collection with many new acquisitions donated or secured through fundraising to fill in historic gaps in the collection, maintaining the forward-thinking policy of nurturing contemporary talent that was forged in the 1930s. In 2022/23 gifts include a large-scale fresco painting by Rosie Hastings & Hannah Quinlan, gifted by Russell Tovey through the Contemporary Art Society, an oil painting by Sarah Ball through a generous donation from Greg & Alyssa Shannon and with thanks to Stephen Friedman Gallery and a photographic work by Jimmy Robert, given by Thomas Dane Gallery. There has been a focus on our ceramics collection this year, enabled in part through Art Fund's New Collecting Award, with works by Betty Blandino, Siddig El'Nigoumi, Ursula Morley-Price, William Staite Murray and Angus Suttie joining the collection. This in turn has led to many generous gifts and donations of ceramics, including an important multi-piece work by Gwyn Hanssen Pigott and a number of innovative works by Ryoji Koie made possible through donations from Christopher Gorman-Evans and Erskine Hall and a large moon jar by Akiko Hirari, given by Jonathan Anderson. Bequests include a group of Ewen Henderson works given by Roger Morsley-Smith and a substantial group of contemporary ceramics including works by Sara Flynn and Jennifer Lee given by Hugh Brigstocke. We were also delighted to be gifted a collection of 20th-century ceramics by Gilbert Ross, which include works by Hans Coper, Elizabeth Fritsch and Lucie Rie. The generosity of these individuals ensures Wakefield's collection continues to be an important and accessible public resource for Modern British art, contemporary art and studio ceramics.

A highlight of the year was seeing the large numbers of school children we are used to hosting in the galleries and learning studios returning as Covid-related restrictions were lifted and we were able to reinstate our full offer for schools. With support from Wakefield Council, the learning team ran engagement workshops at events across Wakefield District to help build back our local audiences and we welcomed over 1,000 people on National Play Day to take part in family activities in the garden and across the galleries. In the winter, we offered one of our learning studios as a drop-in warm space to support local people struggling with the cost of living crisis.

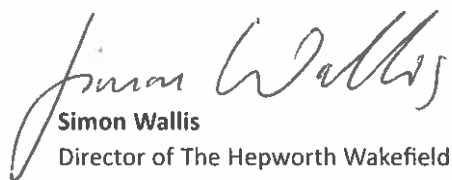
The Hepworth Wakefield

TRUSTEE'S REPORT

We were also delighted to welcome the first residents and businesses moving into Tileyard North, the restored Victorian mill complex with which we share our waterfront site and to work with the Tileyard team to present the first large-scale events in their refurbished event space, with our Festive Market weekends. The markets were very well attended and we are grateful to Wakefield Council for a grant that enabled us to commission Illuminos to create a bespoke projection for the façades of the gallery, creating an evening spectacle across both weekends as part of Wakefield's Light Up.

The continued regeneration of Wakefield Waterfront, the growing collection and the returning visitors are all a credit to the ambitious and high-quality work we consistently strive to deliver every day at The Hepworth Wakefield. The team can be hugely proud of our collective effort and success. We are fortunate to have secured steadfast investment from Arts Council England and Wakefield Council to enable so much of what we achieve. We've also benefitted from attracting so many generous trusts, foundations and philanthropic individuals to help us thrive. They all understand the superb value of their investment and the positive change it brings to people's lives and the cultural life of Wakefield, Yorkshire and the UK.

I would like to thank all of my colleagues at The Hepworth Wakefield, including our team of volunteers, for their continued dedication to engaging wide audiences with art in imaginative ways. I would also like to offer my personal thanks to the Board of Trustees for their commitment and support and in particular, to our new Chair, Steve Langan and outgoing interim Chair, Stuart Fletcher for their support, enthusiasm and guidance. They enable us to thrive.



Simon Wallis
Director of The Hepworth Wakefield

The Hepworth Wakefield

TRUSTEE'S REPORT

OBJECTIVES

The Hepworth Wakefield provides a permanent public legacy for Barbara Hepworth in her home city, with exhibitions that respond to and reflect the unique qualities of the Wakefield Permanent Art Collection, alongside The Hepworth Family Gift on permanent display.

Our David Chipperfield designed building embodies many sculptural qualities and provides some of the finest spaces in the world in which to experience art. The building is a testament to the ambition of Wakefield and the relationship between the architecture, the works of art we display and our strong sense of place is a unique part of the experience of our programme.

Modernist sculpture and the process of creativity are central to our offer, as is the influence of the Yorkshire landscape on modern art. Our programme strives to ensure that we present the best in modern and contemporary art from all over the world. We want to ensure that the presentation of this work is accessible and provides an engaging dialogue for a wide, diverse audience, so that the past and present inform one another in a compelling way.

Our work is enhanced through our Yorkshire Sculpture International partnership comprising The Hepworth Wakefield, Yorkshire Sculpture Park, The Henry Moore Institute and Leeds Art Gallery. Together we work to be recognised as one of the major world centres for the research, presentation and public understanding of sculpture. We use the legacy of Yorkshire born Barbara Hepworth and Henry Moore as the basis of our offer.

We are always clearly grounded in our area of expertise but actively respond to changing local and national agendas through new partnerships to ensure our work is consistently relevant to our audiences and the wider art world. Our work with major stakeholders Wakefield Metropolitan District Council and the Arts Council England is central to what we do and we aim to closely follow their priorities and agendas to successfully deliver mutually agreed strategic outcomes.

In shaping our objectives for the year and planning our activities, the trustees have considered the Charity Commission's guidance on public benefit, including the guidance 'public benefit: running a charity (PB2)'. We rely on grants and donations as well as income from charitable and trading activities through the subsidiary company. Affordability and access to the gallery and wider activities is important to us and is reflected in the pricing of entry to the gallery and offering free access to all residents of Wakefield District and those aged under 18.

1. Mission

Our Mission is to create art experiences that inspire, captivate, surprise and enhance everyone's lives.

2. Vision

We want to be recognised as one of the world's leading art galleries, creating unforgettable art experiences for all, while inspiring positive change locally.

3. Values

These are the values that we believe in:

- Embrace innovation: From the way we work with colleagues and partners, to how we present our collections and exhibitions in an ever-changing world, we're always exploring new ways to innovate. Art doesn't stand still. Nor do we.

The Hepworth Wakefield

TRUSTEE'S REPORT

- Be bold: Our staff, our location, our building and our programming is all proof of how ambitious we are. Relentlessly embrace this spirit of adventure to challenge and surprise. We create impact in everything we do to engage people in creative experiences.
- Be open: Being open means we are inclusive, we collaborate freely and fairly, and are generous with our time and knowledge. We are welcoming and make the experiences we offer accessible to everyone.
- Quality matters: We strive to achieve the highest possible quality. Everyone has a role to play in ensuring that excellence runs through every aspect of our work.

The charity's purposes and objects are detailed under 'Structure, Governance and Management', below.

ACTIVITIES, ACHIEVEMENTS & PERFORMANCE IN 2022/23

'The Hepworth Wakefield, perched above its weir, consistently punches above its weight: great exhibitions clever curation, top-notch gift shop.'

– Laura Freeman, The Times (September 2022)

Exhibition Programme

The Hepworth Wakefield continues to develop a nationally and internationally recognised exhibition programme, which successfully combines major historical exhibitions with support for diverse contemporary artists, including new commissions. In addition to exhibitions presented at The Hepworth Wakefield we are growing our national and international touring programme

Sheila Hicks: Off Grid

7 April – 25 September 2022

Drawing together over 70 works from international public and private collections, this major exhibition explored the many facets of Sheila Hicks' work, from her earliest pieces made in the 1950s to new site-specific commissions made for the exhibition. Hicks (b. Nebraska, USA, 1934) is one of the world's foremost artists investigating colour and form. Her work ranges from small woven explorations created on a hand-held frame to large-scale installations that fill spaces with voluminous form and vibrant colour. The exhibition included a specially commissioned work for The Hepworth Wakefield Garden, *Gabriel Reaching for Heaven*, 2022, which was a tall column of weather-resistant coloured chords. At the exhibition opening, Hicks was given a Lifetime Achievement Award by the International Sculpture Centre.

Exhibition generously supported by Alison Jacques; Jay Franke & David Herro; The Gaudio Family Foundation; Henry Moore Foundation; The Roden Family; and those who wish to remain anonymous

Press coverage

The extensive international, national and local press campaign for the exhibition and book had the editorial value equivalent of over £17m with a total circulation of 857,646,106.

'To step into an exhibition in which monumental creations dangle, heap, sprawl and spill is to realise at once that she <Hicks> understands how to make a visual impression... She travels the world, delving into the histories of traditional textiles and then confects something radical. She restlessly tests the boundaries of the functional and the aesthetic. Her works feel as deeply informed by documented facts as by personal feelings. All this is knotted and woven, plaited and bunched, overlaid and looped into pieces in which tradition and high tech, a reverence for craftsmanship and a radical ambition come together.' **** – Rachel Campbell-Johnston, The Times (April 2022)

The Hepworth Wakefield

TRUSTEE'S REPORT

Emii Alrai: A Core of Scar – Future Collect Commission

7 April – 4 September 2022

Local artist, Emii Alrai (b. 1993) presented a new commission as part of our partnership with iniva and the Future Collect programme. The commission comprised a series of hand-blown glass vessels displayed on a dramatic landscape inspired by the gorges and scars depicted in Wakefield's collection of historic Yorkshire landscapes. Alrai's commission investigates the physical markers of the past, weaving together body, landscape and object as sites of memory.

Future Collect is supported by Art Fund, Arts Council England and Esmée Fairbairn Foundation. Henry Moore Foundation and Art Fund supported the acquisition of a section of the work into Wakefield's art collection.

Press coverage

'...she doesn't want to tell the same old stories through the same forms; she wants and needs to tell new stories, the stories of migration and diaspora in Britain today' – Sculpture Magazine, May 2022.

Jadé Fadojutimi: Can we see the colour green because we have a name for it?

16 September 2022 – 19 March 2023

An exhibition of new works by young British artist, Jadé Fadojutimi (b.1993), including the largest works she has created to date made in response to the scale and architectural qualities of the galleries.

Exhibition generously supported by Gagolian, Galerie Gisela Capitain, Taka Ishii Gallery and The Hepworth Wakefield Contemporary Circle.

Press coverage

'Jadé Fadojutimi's collection of paintings overspill with hope, joy, light and mischief. These enormous works sit within the quiet grace of The Hepworth Wakefield's galleries for the artist's first major UK institutional presentation.' – Lauren Dei, Frieze (October 2022)

Hannah Starkey: In Real Life

21 October 2022 – 1 May 2023

The first major survey of British photographer Hannah Starkey, tracing the development of her work across two decades. Throughout her career, Starkey's meticulously choreographed photographs have determinedly engaged with how women are represented in contemporary culture. Starkey reveals women in moments of private reflection, alienation or social interaction that might otherwise go unseen. Meanwhile, the large scale of her images suggest the recording of a monumental event. On display were photographs from Starkey's graduation show in 1997 that immediately brought her widespread acclaim, through to a newly commissioned body of work created with young women in Wakefield in 2022.

Exhibition made possible by the Freeland Foundation through the 2019 Freelands Award. With further support from Maureen Paley, Artscapades and Soo Hitchin and special thanks to delivery partners CAPA College and The Art House, Wakefield.

The Hepworth Wakefield

TRUSTEE'S REPORT

Press coverage

The press campaign for the exhibition reached a total circulation of 737,993,240 with the editorial equivalent value (EVE) of £5,357,985.

*"Starkey's images are painterly in scale and execution, often showing the subjects lifesize and always carefully composed ... 'In Real Life' highlights a fascinating continuity in her work, a consistency of vision." **** – Diane Smith, The Guardian (October 2022)*

Collection Displays

Prafulla Mohanti: Full Circle

7 April – 4 September 2022

Prafulla Mohanti's (b. 1936, India) first exhibition was in Wakefield in 1964, as part of a show called *Modern Art in Yorkshire*, which showcased 10 local artists. Around the same time, two of his works were acquired for Wakefield's art collection, marking the first acquisition by a UK public gallery. In 2022, these two paintings from the collection were shown alongside a range of his other works, spanning six decades and exploring enduring motifs and ideas within the artist's body of work.

When Dreams Confront Reality: The Sherwin Collection

11 March 2022 – 8 January 2023

An exhibition drawn from the Sherwin Collection, arguably the most important privately-owned collection of British Surrealism, which has now found a permanent home at The Hepworth Wakefield.

Presented with support from the Paul Mellon Centre for Studies in British Art

Into Abstraction

11 March 2022 – 8 January 2023

This exhibition explored how Barbara Hepworth and her contemporaries turned to abstraction in order to develop a universal language of art that could transcend borders and contexts. This ethos was politically charged in the face of mounting global division and unrest in the lead up to the Second World War. On display were sculptures by Hepworth spanning 40 years, together with works by Ronald Moody, Henry Moore, Ben Nicholson, Winifred Nicholson and Naum Gabo to document the development of abstract art in Britain. It also included work by contemporary artists to show the enduring capacity for abstraction to express human experiences and relationships, with each other and the world around us.

A Living Collection

11 March 2022 – 8 January 2023

An exhibition of new acquisitions into Wakefield's art collection made over the preceding two years. Since Wakefield's collection was established in 1923, it has had an aim of nurturing an understanding of contemporary art and its relation to modern life, an aim continued by The Hepworth Wakefield as we develop the collection. On display for the first time was a multi-media work by Alvaro Barrington – *Em reclining sofa bed w/ Burberry pillow*, 2021; Phyllida Barlow's monumental sculpture *RIG: untitled; stagechairs*, 2011; Sefanie Heinze brightly coloured composition *Parasol (STICK THEIR F BOI)*, 2021; Dana Schutz's bronze *Atlas*, 2019 which marks the artist's move into sculpture; Halima Casell's wall-mounted *Fan*, 2005 made in unglazed clay; and a painting by Cecily Brown from 2019, *Armorial Memento*.

The Hepworth Wakefield

TRUSTEE'S REPORT

Public Programme

Working in partnership with Tileyard North and their new event space, we were delighted to bring back our large-scale fairs and markets programme for the first time since 2019, starting with our Festive Market weekends (26 & 27 November and 3 & 4 December 2022). Over the two weekends, we hosted 156 stalls by makers from all over the UK and welcomed 10,866 visitors. We worked with artist Cait McEniff on a series of illustrations that were used as decals to decorate the site and across all marketing campaign. With support from Wakefield Council's Connecting Culture grants, we commissioned digital artists Illuminos to create a site-specific animated projection for the façades of the gallery facing into the garden. The eight-minute spectacle explored the waterways and landscape of our West Yorkshire setting and was presented on a loop 4-7pm each Saturday to encourage visitors to stay onsite later into the evening.

Our Print Fair (25th & 26th March) brought together 67 stallholders over one weekend and attracted 2,240 visitors. The fair was presented in Tileyard North's Carding Shed with drop-in print making sessions in The Hepworth Wakefield's learning studios, art pods in the galleries and half-price exhibition entry all weekend.

Visitor comments:

- We travelled over from Teesside - well worth the trip. Great event and venue and we came home with some beautiful art for our home.
- Loved our morning at the @hepworthwakefield art fair! Filled our creative buckets, got some awesome art - and had our family portrait drawn.
- Hands down one of the best print fairs I've visited. There's a good mix of print methods, styles and price points. I don't think anyone could go and not find something they love.

Learning Programme

Our Learning Programme promotes the enjoyment, appreciation and understanding of visual arts for the widest audience possible, many of whom have never previously visited a gallery or museum.

Having re-introduced our families offer, in 2022 our focus was building back our bookable offer for schools and developing our outreach and community engagement programme. This included our popular Dementia-friendly Creative Café, supported by Wakefield & District Health & Community Support and workshops with residents at Urban House connected to Emii Alrai's installation. The learning team also delivered a number of outreach projects at community events across the District, focused on creative play for local families and promoting the free drop-in offer available at the gallery. The outreach programme was made possible with thanks to Wakefield Council's Connecting Culture grant.

We have also started planning our *School Prints* engagement programme, supported by Eridge Trust. In the summer term of 2023 we will work with 4 primary schools – Outwood Primary Academy Park Hill, Pinders Primary School, St Mary's CE Primary School and St Austin's Catholic Primary School in Wakefield – delivered in partnership with the Black Curriculum.

The Hepworth Wakefield

TRUSTEE'S REPORT

As part of the Hannah Starkey exhibition, the artist worked with us to deliver three learning projects:

- 1) Mentoring programme of a small number of Yorkshire-based female and non-binary early-career artists working in photography, which led to a group exhibition of their work at The Art House in Wakefield entitled *Reframing, Reclaiming*. During the programme, Starkey gave insight into her career as a practicing artist and provided critical feedback on the early-career photographers' portfolios. About the project, one participant, Joanne Coates, said:
"Hannah Starkey's work has always been a great inspiration. Having the artist's work come to the North is brilliant. As a working-class, low-income artist, opportunities can be hard. You aren't able to afford a masters, or move to London and work... those things would be impossible. You're often working as an artist, while working other jobs and struggling to get by. Where I'm based is pretty isolated in terms of the arts. When I heard about the programme's engagement and bringing together artists, I instantly knew I had to apply."
- 2) Workshops with teenage students attending Wakefield's performing arts college, CAPA to explore Starkey's working process and issues around female representation. Building on this, Starkey photographed the students in venues they frequented around Wakefield, capturing a snapshot of their lives. This series of photographs, known as the *Wakefield Commission* was the centrepiece for the exhibition and was used as the lead marketing image for Starkey's exhibition and cover of the accompanying book. One participating student said: *"Working on this project was so rewarding. We collaborated with an amazing photographer, Hannah Starkey, in a supportive, empowering and welcoming environment. I loved working with Hannah! She has such a refreshing outlook on art, feminism and photography and she made us all so proud of our individuality."*
- 3) An online resource for schools is being developed by The Hepworth Wakefield's learning team, Hannah Starkey, local teachers and key stage 3 students to enable critical conversations around filming and photographing yourself and others for online platforms, including social media. This will be released in the 2023/24 academic year.

Visitor Experience

We are committed to delivering inspiring engagement with all our visitors, through our team of friendly, knowledgeable and helpful staff. We were delighted to be awarded Gold by Visit England's Quality Assurance Scheme in 2022 for the second year running. It is the highest accolade awarded to those who score highly in every area of the visitor experience. We were also given our second Cool Brand Award for our originality, innovation, authenticity, desirability and responsibility, voted by an independent panel of 49 experts and influencers from a range of fields from technology to fashion and from beauty to health.

People

We have continued to invest in the skills development of our people, particularly focusing on access and inclusion training.

The Hepworth Wakefield

TRUSTEE'S REPORT

Supporters

We would like to sincerely thank all our many generous supporters, including all our many Members.

MAJOR DONORS

Art Fund
Bloomberg Philanthropies
Ronnie Duncan
Henry Moore Foundation
The Liz and Terry Bramall Foundation
Professor Griselda Pollock
The Ronald Moody Trust
Gilbert and Pauline Ross
Tim Sayer and Annemarie Norton
The Sherwin Family
Russell Tovey
Cathy Wills

SUPPORTERS

Patricia Nichol Barnes
Contemporary Art Society
Creative Minds - South West Yorkshire NHS Foundation Trust
Eridge Trust
Erskine, Hall & Coe
Christopher Gorman-Evans
The Hepworth Estate
Ofenheim Charitable Trust
Paul Mellon Centre for Studies in British Art
The Richard Batterham Estate
Wakefield and District Health and Community Support

CORPORATE SUPPORTERS

G. F Smith
Grand Central Rail
SMH Jolliffe Cork
Jordans Solicitors
Mtec
Oulton Hall
Trinity Walk

THE COLLECTION CIRCLE

Jeremy and Martine Burton
Stuart and Trish Fletcher
Jay Franke and David Herro
Gagosian
Steve and Clare Langan
Clive and Virginia Lloyd
Alice Rawsthorn

THE CONTEMPORARY CIRCLE

Carol Attack and Alex van Someren

The Hepworth Wakefield

TRUSTEE'S REPORT

Sir Michael Craig-Martin CBE RA
Thomas Dane Gallery
Pippy Houldsworth Gallery
Emily King and Matthew Slotover
Christopher Kneale

PATRONS

Sophie Bowness
Richard Donner
Wayne Ewart
Colin Fine
Jane and Alan Foale
Sir Charles Forbes Adam Bt. OBE and Lady Rosalind Forbes Adam
Willoughby Gerrish and Daisy Bell
Andrew Haigh
Alexander and Hilary Hume
David Markham
Philip and Val Marsden
Debbie Melton
Mick and Simon
Terry Bacon
Jon and Helen Riddle
Ringo and Tanja Scheithauer
Karen Smith
Mark Storey and Carey Adina Karmel
Jonathan Straight
Emily Thomas
Peter Woods MBE and Francis Ryan

And all those who wish to remain anonymous.

Commercial Activity

Our trading subsidiary, Hepworth Wakefield Enterprises comprising the Shop, Café and Venue Hire businesses continued to generate sustainable streams of revenue for the Charity under the guidance of the Enterprises Board.

Fundraising

The Hepworth Wakefield has a dedicated team of staff within the Development Team that focus on generating external funding from established charitable trusts and foundations, corporate businesses and individuals. These funds contribute significantly to the running of the gallery including through support of exhibitions, provision of learning programmes and upkeep of the collection.

The Hepworth Wakefield

TRUSTEE'S REPORT

Garden

The Hepworth Wakefield Garden has matured beautifully and become an important part of civic life for residents of Wakefield. We invited a number of architects to propose a design for the much-needed garden workshop and yard to enable the Cultural Gardener to more efficiently carry out the care needed for the garden to continue to thrive, as well as fulfil our ambition for further community engagement in the garden and themes of biodiversity and environment. An architect has been chosen and work is underway to refine the design ahead of applying for planning permission and launching a fundraising campaign.

FINANCIAL REVIEW

The consolidated statement of financial activities for 2022/23 shows a net deficit of funds for the year of £190,830. As a result, consolidated net assets within the statement of financial position are now £4,167,424.

The Hepworth Wakefield's main sources of income include funding from central government, through Arts Council England's National Portfolio, and service charge income from WMDC. Together, these sources comprised 46% of total consolidated income for the year.

The gallery continues to generate a significant proportion of its own income through trust grants, donations, and increasingly, through its earned income from ticket sales to non-WMDC visitors, retail, catering and commercial hire of rooms and spaces for events.

The cultural sector continues to experience the impact of a wider economic downturn, with public funding reduced and visitors becoming more cost conscious. However, The Hepworth Wakefield has secured renewed funding from WMDC and Arts Council and has been innovative and entrepreneurial in sustaining and increasing secondary spend from visitors.

Costs continue to be closely monitored to ensure that efficiencies are made when identified and purchasing is done in an efficient manner across the organisation.

Reserves Policy

The Hepworth Wakefield, with its complex activities and structures, needs to take into account a broad range of factors in its reserves policy. It operates a public service space and has substantial public liabilities in doing so. It engages in trading or providing goods or services under contract, for example by operating the gallery, delivering learning programmes to formal learning institutions and corporate hire services to external business clients. It holds a number of restricted funds, employs directly and indirectly a substantial number of staff and has a long-term lease on a building complex, from which it operates a trading subsidiary.

The Hepworth Wakefield's reserves policy is a product of strategic planning, budgeting and risk management processes. These processes provide trustees with the information they need to establish exactly why they might need reserves and to help them quantify that need. For example, identified financial risks will inform both budgeting and the reserves policy. At the outset and based on advice and guidance from charity law professionals, it was determined that the charity should operate within the convention established and recommended by the Charity Commission for large complex undertakings. The total free reserves are £2,099,725.

The Hepworth Wakefield

TRUSTEE'S REPORT

The policy of the charity is to hold reserves to cover 6 months operating costs which is currently estimated at £1,287,889. The 6 months operating costs target is intended to enable us to successfully 'trade through' any potential crisis or adversity that may interrupt operations for that period, or deal with other crises that may be similar in scale to that. The balance between free reserves and funds held as 6 months operational costs is invested with a funds manager and the Trustees regularly review this portfolio with a view to ensuring its performance delivers positive returns in support of the charity's objectives in line with a low/medium risk strategy.

FUTURE PLANS

In 2023/24, The Hepworth Wakefield's strategic priorities are to:

- Continue to rebuild and expand onsite audiences, while developing creative digital engagement with audiences worldwide.
- Focus on financial sustainability. Develop new income streams and partnerships and smarter ways of working to find efficiencies and reduce our financial deficit.
- Continue to rebuild a financially sustainable learning programme under the umbrella of 'Creative Futures'.
- Embed environmental sustainability across all our work to deliver our ambition to achieve carbon neutrality.
- Continue to diversify our collection, programme, audience, staff & trustees.
- Deliver capital and infrastructure projects needed for long-term efficiencies and effective performance.
- Continue to strategically build Wakefield's art collection.
- Invest in board and staff development to continue to build a highly effective and committed team that it at the forefront of creativity and innovation.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The Hepworth Wakefield is a company limited by guarantee, incorporated in the United Kingdom, and is governed by its Memorandum and Articles of Association dated 23 December 2009. In the event of the company being wound up, members are required to contribute an amount not exceeding £1.

Recruitment and appointment of new trustees

As set out in the Articles of Association, the Board of trustees shall consist of between two and fifteen trustees. The trustees are appointed by the chair of the Board, who is appointed by a selection Board comprised of primary stakeholders, Arts Council England (ACE) and WMDC, the Local Authority partner, aided by independent panel members.

Trustees are appointed by the Board to serve for an initial term of three years from incorporation of the charity or the Annual General Meeting, at which they were appointed, as applicable. Thereafter each trustee may be reappointed for a further term of three years, and thereafter on an annual basis.

Induction and training of new trustees

New trustees receive a trustees' information pack and are briefed on their legal obligations under charity and company law, the content of the Memorandum and Articles of Association, the committee and the decision making processes, the business plan and recent financial performance of the charity. Trustees are encouraged to attend appropriate external training events where these will facilitate the undertaking of their role.

The Hepworth Wakefield

TRUSTEE'S REPORT

Organisational structure

The Board of trustees meets four times a year. There are also three subcommittees with delegated authority, Finance and Performance (including Audit), Remuneration, and Collections and Acquisitions. The day-to-day operations of the charity are delegated to the Gallery Director and Senior Management Team.

Related parties

None of the trustees receives remuneration or other benefit from their work with the charity, with the exception of reimbursement of travel and accommodation expenses incurred in connection with their work. Any links with potential related parties must be identified and disclosed to the Board of trustees and this is reviewed on a regular basis. Declarations of interest are also disclosed and recorded. A register is maintained of all related parties to monitor for any associated risks or conflicts of interest that may arise.

Pay policy for senior staff

The directors consider the board of directors, who are the Trust's trustees, and the senior management team comprise the key management personnel of the charity in charge of directing and controlling, running and operating the Trust on a day-to-day basis. All trustees give of their time freely and no trustee received remuneration in the year. Details of trustees and directors' expenses and related party transactions are disclosed in note 8 and note 28 to the accounts.

The pay of the senior staff is reviewed annually and normally increased in accordance with average earnings and affordability. In view of the nature of the charity, the directors benchmark against pay levels in other galleries of a similar size run on a voluntary basis. If recruitment has proven difficult in the recent past a market addition is also paid with the pay maximum no greater than the highest benchmarked salary for a comparable role.

Risk management

The trustees have a risk management strategy which comprises:

- Compilation of an annual schedule of the risks the charity may face;
- The establishment of systems and procedures to mitigate those risks identified in the plan;
- The implementation of procedures designed to minimise any potential impact on the charity should those risks materialise;
- Regular review of risks;
- A policy of adopting an attitude of low risk in all strategies.

A key element in the management of financial risk is the setting of a reserves policy and its regular review by the trustees.

The principal risks and uncertainties identified and recognised on the organisation's risk register include:

- The ongoing impact of Covid-19 pandemic on rebuilding audiences and delivering future business plans;
- The uncertainty around the timetable and programme for development of the wider waterfront site, including the opening of Tileyard North and reinstatement of the playground;
- The impact of the 'cost of living' crisis negatively affecting the return of audiences and related business plan.
- Changes in administration or strategic policy at major funders WMDC or ACE.

The Hepworth Wakefield

TRUSTEE'S REPORT

Objects of the Trust

The Charity's Objects are specifically restricted to the following:

- to establish and maintain an art gallery for the benefit of the public;
- the advancement of education of the public through the provision, maintenance and support of The Hepworth Wakefield Gallery within Wakefield and its environs;
- to promote, maintain, improve and advance public education through the care, management and display for the public benefit of: The Hepworth Family Gift and The Wakefield Art Gallery Fine Art & Sculpture Collections (inc. the Gott Collection); and any other collections, groupings, displays or individual items from any other body which will promote the Objects of the charity;
- the advancement of the education of the public by the aid, establishment, funding, or sponsorship of bursaries, scholarships or grants to any person or persons, institution, association or corporate body for the purpose of furthering the Objects of the charity; and
- such other charitable Objects as the charity shall from time to time determine. An insurance policy is in place in respect of directors', trustees' and officers' liability.

AUDITOR

Saffery LLP have indicated their willingness to be appointed auditors for another term.

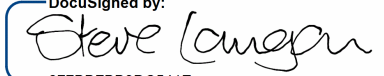
PROVISION FOR SMALL COMPANIES

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemptions.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITOR

The trustees who were in office on the date of approval of these financial statements have confirmed, as far as they are aware, that there is no relevant audit information of which the auditor is unaware. Each of the trustees have confirmed that they have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that it has been communicated to the auditor.

The trustees in their capacity as directors approve the Trustees' Report

DocuSigned by:

877BBFBB3DC541E...
Steve Langan
Chair

Date: 14/09/2023

The Hepworth Wakefield

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The charity trustees (who are also directors of The Hepworth Wakefield 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).

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

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

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company 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 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 in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

The Hepworth Wakefield

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS AND TRUSTEES OF THE HEPWORTH WAKEFIELD

Opinion

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

In our opinion the financial statements:

- give a true and fair view of the state of the affairs of the group and the parent charitable company as at 31 March 2023 and of the group's 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 group and parent charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. 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

The Hepworth Wakefield

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS AND TRUSTEES OF THE HEPWORTH WAKEFIELD

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 themselves. 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.

Other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

- adequate accounting records have not been kept by the parent charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and to take advantage of the small companies exemption in preparing the Trustees' Annual Report and the Strategic Report.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities set out on page 19, the trustees (who are also the directors of the parent 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 the 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 and the parent 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 group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

The Hepworth Wakefield

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS AND TRUSTEES OF THE HEPWORTH WAKEFIELD

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditors under the Companies Act 2006 and report in accordance with regulations made under that Act.

Our objectives are to obtain reasonable assurance about whether the group and parent 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud are detailed below.

Identifying and assessing risks related to irregularities:

We assessed the susceptibility of the group and parent charitable company's financial statements to material misstatement and how fraud might occur, including through discussions with the trustees, discussions within our audit team planning meeting, updating our record of internal controls and ensuring these controls operated as intended. We evaluated possible incentives and opportunities for fraudulent manipulation of the financial statements. We identified laws and regulations that are of significance in the context of the group and parent charitable company by discussions with trustees and updating our understanding of the sector in which the group and parent charitable company operate.

Laws and regulations of direct significance in the context of the group and parent charitable company include The Companies Act 2006 and guidance issued by the Charity Commission for England and Wales.

Audit response to risks identified:

We considered the extent of compliance with these laws and regulations as part of our audit procedures on the related financial statement items including a review of financial statement disclosures. We reviewed the parent charitable company's records of breaches of laws and regulations, minutes of meetings and correspondence with relevant authorities to identify potential material misstatements arising. We discussed the parent charitable company's policies and procedures for compliance with laws and regulations with members of management responsible for compliance.

During the planning meeting with the audit team, the engagement partner drew attention to the key areas which might involve non-compliance with laws and regulations or fraud. We enquired of management whether they were aware of any instances of non-compliance with laws and regulations or knowledge of any actual, suspected or alleged fraud. We addressed the risk of fraud through management override of controls by testing the appropriateness of journal entries and identifying any significant transactions that were unusual or outside the normal course of business. We assessed whether judgements made in making accounting estimates gave rise to a possible indication of management bias. At the completion stage of the audit, the engagement partner's review included ensuring that the team had approached their work with appropriate professional scepticism and thus the capacity to identify non-compliance with laws and regulations and fraud.

The Hepworth Wakefield

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS AND TRUSTEES OF THE HEPWORTH WAKEFIELD

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would 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/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

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



Sally Appleton (Senior Statutory Auditor)
for and on behalf of Saffery LLP

Chartered Accountants Statutory auditors
Mitre House
North Park Road
Harrogate, HG1 5RX
Statutory Auditors

Date: 7 November 2023

Saffery LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

The Hepworth Wakefield

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES

(INCORPORATING A CONSOLIDATED INCOME AND EXPENDITURE ACCOUNT)

Year Ended 31 March 2023

	Note	Unrestricted funds 2023 £	Designated funds 2023 £	Restricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Income and endowments from:						
Donations and legacies	3	88,194	-	267,361	355,555	338,186
Charitable activities	4	2,071,234	-	50,000	2,121,234	4,849,610
Other trading activities	5	1,129,404	-	-	1,129,404	1,047,674
Investments	6	20,782	-	-	20,782	17,656
Total income		3,309,614	-	317,361	3,626,975	6,253,126
Expenditure on:						
Raising funds	10	902,248	-	-	902,248	943,754
Charitable activities	11	2,797,518	-	373,291	3,170,809	5,341,859
Total expenditure		3,699,766	-	373,291	4,073,057	6,285,613
Taxation on other trading activities	14	-	-	-	-	-
Net loss/gain on investments		(97,748)	-	-	(97,748)	39,679
Net (expenditure)/income		(487,900)	-	(55,930)	(543,830)	7,192
Transfer between funds	24	(3,794)	-	3,794	-	-
Other recognised gains and losses						
Actuarial gain on defined benefit pension	27	353,000	-	-	353,000	167,000
Net movement in funds for the year		(138,694)	-	(52,136)	(190,830)	174,192
Reconciliation of funds						
Total funds brought forward 22-24		4,083,799	-	274,455	4,358,254	4,184,062
Total funds carried forward 22-24		3,945,105	-	222,319	4,167,424	4,358,254

All incoming resources and resources expended derive from continuing activities. All gains and losses recognised in the current year and prior year are included above. The gross income of the parent charity was £2,474,859 (2022: £5,448,049) and the net income resources were £413,447 outgoing (2022: £204,116).

The Hepworth Wakefield

Company Registration No. 07113861

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

Registered Charity No. 1138117

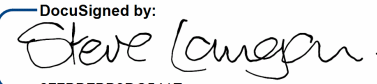
31 March 2023

	Note	£	2023 £	£	2022 £
Fixed assets					
Tangible assets	15		1,845,380		1,880,647
Investments	16		1,167,271		1,258,052
			<u>3,012,651</u>		<u>3,138,699</u>
Current assets					
Stocks	17	169,068		165,356	
Investments	18	1,158		1,320	
Debtors	19	248,105		329,162	
Cash at bank and in hand		1,490,253		1,863,583	
		<u>1,908,584</u>		<u>2,359,421</u>	
Liabilities					
Creditors: amounts falling due within one year	20	(753,811)		(824,866)	
Net current assets			<u>1,154,773</u>		<u>1,534,555</u>
Total assets less current liabilities			<u>4,167,424</u>		<u>4,673,254</u>
Creditors: amounts falling due after more than one year					
Provisions for liabilities			-		-
Defined benefit pension scheme liability	27		-		(315,000)
Total net assets			<u>4,167,424</u>		<u>4,358,254</u>
The funds of the charity					
Unrestricted funds					
General funds	22	3,945,105		4,398,799	
Pension reserve	22	-		(315,000)	
			<u>3,945,105</u>		<u>4,083,799</u>
Designated funds	23		-		-
Restricted income funds	24		222,319		274,455
Total charity funds			<u>4,167,424</u>		<u>4,358,254</u>

The financial statements have been prepared in accordance to the provisions applicable to companies subject to the small company regime. The financial statements on pages 24 to 64 were approved by the Board of Trustees and authorised for issue on 14/09/2023 2023 and are signed on its behalf by:

Steve Langan

Chair

DocuSigned by:

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The Hepworth Wakefield

STATEMENT OF FINANCIAL POSITION

31 March 2023

Company Registration No. 07113861

Registered Charity No. 1138117

	Note	2023	2022
		£	£
Fixed assets			
Tangible assets	15	285,809	226,354
Investments	16	1,167,271	1,258,053
		<u>1,453,080</u>	<u>1,484,407</u>
Current assets			
Stocks	17	-	-
Investments	18	1,158	1,320
Debtors	19	502,113	455,087
Cash at bank and in hand		829,863	1,453,343
		<u>1,333,134</u>	<u>1,909,750</u>
Liabilities			
Creditors: amounts falling due within one year	20	(349,113)	(427,931)
Net current assets		<u>984,021</u>	<u>1,481,819</u>
Total assets less current liabilities		<u>2,437,101</u>	<u>2,966,226</u>
Creditors: amounts falling due in more than one year			
Provisions for liabilities		-	-
Defined benefit pension scheme liability	27	-	(315,000)
Net assets		<u>2,437,101</u>	<u>2,651,226</u>
Funds of the charity			
Unrestricted funds			
General reserve	22	2,214,782	2,691,771
Pension reserve	22	-	(315,000)
		<u>2,214,782</u>	<u>2,376,771</u>
Designated funds	23	-	-
Restricted income funds	24	222,319	274,455
Total charity funds		<u>2,437,101</u>	<u>2,651,226</u>

As permitted by Section 408 of the Companies Act 2006, the Statement of Financial Activities of the parent Charity is not presented as part of those financial statements.

The Charity's gain for the year was deficit £214,125 (2022: gain £204,116).

The Hepworth Wakefield

STATEMENT OF FINANCIAL POSITION

31 March 2023

Company Registration No. 07113861

Registered Charity No. 1138117

The financial statements have been prepared in accordance to the provisions applicable to companies subject to the small company regime.

The financial statements on pages 24 to 64 were approved by the Board of Trustees and authorised for issue on 14/09/2023 and are signed on its behalf by:

DocuSigned by:

877BBFBB3DC541E...
Steve Langan Chair

The Hepworth Wakefield

STATEMENT OF CASHFLOWS

Year Ended 31 March 2023

		Group	
	Note	2023	2022
		£	£
Net cash flows from operating activities	29	274,412	813,218
Investing activities			
Returns on investments		20,782	17,656
Purchase of tangible fixed assets		(119,465)	(13,748)
Proceeds from sale of investments		213,463	474,777
Cash reinvested / (released from) within investment portfolio		32,613	(35,675)
Purchase of investments		(253,043)	(697,161)
Net cash used in investing activities		(105,650)	(254,151)
(Decrease)/Increase in cash in the year		(373,492)	559,067
Cash and cash equivalents at the beginning of the year		1,864,903	1,305,836
Total cash and cash equivalents at the end of the year	29	1,491,411	1,864,903

The Hepworth Wakefield

NOTES TO THE FINANCIAL STATEMENT

Year Ended 31 March 2023

1. ACCOUNTING POLICIES

CHARITY INFORMATION

The Hepworth Wakefield is a company limited by guarantee domiciled and incorporated in England and Wales. The registered office is Gallery Walk, Wakefield, WF1 5AW.

The group consists of The Hepworth Wakefield and its subsidiaries, The Hepworth Wakefield Enterprises Limited (Company Registration Number – 07594964) and The Hepworth Wakefield Garden Trust (Company Registration Number – 10383188).

The Hepworth Wakefield meets the definition of a public benefit entity under FRS 102. The charity exists for the benefit of the public through the provision of access to inspiring, world-class art, which is detailed in the charities' principal activities.

The charity's and the group's principal activities are described in detail on pages 6 and 7 along with the nature of the charity's operations and the group's operations. The company has adopted the following principal accounting policies which should be read in conjunction with the financial statements set out on pages 23 to 65.

The charity is a qualifying entity for the purposes of FRS 102, being a member of a group where the parent of that group prepares publicly available consolidated financial statements, including this charity, which are intended to give a true and fair view of the assets, liabilities, financial position and profit or loss of the group. The charity has therefore taken advantage of exemptions from the following disclosure requirements for parent charity information presented within the consolidated financial statements:

- Section 7 'Statement of Cash Flows': Presentation of a statement of cash flow and related notes and disclosures;

ACCOUNTING CONVENTION

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102"), the Charities Statement of Recommended Practice, Accounting and Reporting by Charities ("SORP") FRS 102 and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime, and under the historical cost convention.

The consolidated financial statements are presented in sterling which is the functional currency of the group. Monetary amounts in these financial statements are rounded to the nearest whole £1, except where otherwise indicated.

GOING CONCERN

At the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

BASIS OF CONSOLIDATION

These financial statements consolidate on a line by line basis the results of the charity and its wholly-owned subsidiary undertakings, The Hepworth Wakefield Enterprises Limited and The Hepworth Wakefield Garden Trust Limited, both drawn up to 31 March each year. The summarised profit and loss accounts for the subsidiaries are shown in note 16. A separate Statement of Financial Activities, or income and expenditure account, for the

The Hepworth Wakefield

NOTES TO THE FINANCIAL STATEMENT

Year Ended 31 March 2023

1. ACCOUNTING POLICIES (*continued*)

BASIS OF CONSOLIDATION (*continued*)

charity itself is not presented as the charity has taken advantage of the exemptions afforded by section 408 of the Companies Act 2006.

The share held in The Hepworth Wakefield Enterprises Limited, for which there is no readily ascertainable market value, is valued at cost.

The Hepworth Wakefield was one of four partner organisations to run the Yorkshire Sculpture International festival in 2019. Funds relating to the jointly controlled enterprise are held by The Henry Moore Foundation on the partner's behalf. As at 31 March 2023 no material liabilities or assets could be attributed to The Hepworth Wakefield.

INCOME

Income is recognised when it meets the three criteria set out within the charities SORP of entitlement, when it is probable it will be received and it is measurable. Hence income from charitable activities and interest receivable is included in the period in which the group is entitled to receipt.

RESOURCES EXPENDED AND IRRECOVERABLE VAT

Expenditure is included in the Statement of Financial Activities on an accruals basis, inclusive of any VAT which cannot be recovered and charged.

Raising funds includes the costs incurred in generating voluntary income; fundraising trading costs, including the costs of operating the gallery car park. Trading subsidiary costs which include costs of retail, café and venue hire operations are included in raising funds, other trading activities. Overheads incurred by the charity relating to building and estates costs are apportioned to the subsidiary based upon the staff time devoted to these areas on a basis consistent with that used for support costs.

Charitable expenditure has been analysed by activity, these costs enable the gallery to meet its charitable aims and objectives.

Where expenditure on multi-purpose fundraising activity has taken place, these are apportioned on the basis of the aim and content of marketing and fundraising output between costs of raising funds (where expenditure is on material for raising the general profile of the gallery) and charitable expenditure (where expenditure is on material specifically provided to further the charity's objectives).

The activities of the charity fall into discrete areas of operations. Directly attributable outgoing resources are shown under the relevant heading. Indirect outgoing resources are allocated to the projects on the basis of usage, staff time, value or area occupied, as appropriate. The remaining non-attributable amounts represent the cost of the overall management and administration of the charity and are shown under that heading on the Statement of Financial Activities. An explanation of the amount of indirect costs allocated in this way is shown in note 11. Support costs comprising in the majority staff costs have been apportioned across the activities based upon the staff time devoted to these areas.

The Hepworth Wakefield

NOTES TO THE FINANCIAL STATEMENT

Year Ended 31 March 2023

1. ACCOUNTING POLICIES (*continued*)

BASIS OF CONSOLIDATION (*continued*)

Charitable expenditure and administration costs comprise direct expenditure including direct staff costs attributable to the activity. Where costs cannot be directly attributed they have been allocated to activities on a basis consistent with use of the resources. Fund raising costs are those incurred in seeking voluntary contributions for the gallery. Management and administration costs are those incurred in connection with the management of the gallery's assets and organisational administration.

Governance costs are those incurred in connection with compliance with constitutional and statutory requirements.

COLLECTIONS

The Hepworth Wakefield is the managing trustee of the collections. However, WMDC is the custodian trustee and therefore none of the collections are included in fixed assets.

TANGIBLE FIXED ASSETS

Where purchased, tangible fixed assets are initially included at their cost of acquisition, including costs that are directly attributable to bringing the assets into working condition for their intended use.

Where a fixed asset is acquired in full or in part from the proceeds of a grant it is included at its full acquisition cost without netting off the grant proceeds.

Donated, functional fixed assets are included at a valuation made by the Trustees. Where the use of these assets is unrestricted they are included in a designated fund reflecting their book value. All fixed assets where the use is unrestricted are then transferred after initial recognition from restricted or designated funds into general reserves.

No value is shown in the accounts for assets occupied and used by the Trust under license from WMDC. Individual fixed assets costing £5000 or more are capitalised.

Costs directly related to bringing an asset to its completed state are capitalised as they are incurred in accordance with FRS102 (Chapter 17).

Long-term exhibition equipment is capitalised as a fixed asset. Temporary exhibition costs are written off as resources expended in the year that they are incurred.

Tangible fixed assets are depreciated on a straight-line basis over their estimated useful lives.

Depreciation is charged monthly. A full month's depreciation is charged in the month of acquisition, none in the month of disposal. Depreciation is charged at the following rates:

Plant & machinery	:	20% per annum
Fixtures and fittings	:	10% per annum
Office and gallery equipment	:	20% per annum
Computer and AV equipment	:	25% per annum

The Hepworth Wakefield

NOTES TO THE FINANCIAL STATEMENT

Year Ended 31 March 2023

1. ACCOUNTING POLICIES (*continued*)

TANGIBLE FIXED ASSETS (*continued*)

Leasehold buildings	:	5% per annum
Leasehold garden works	:	5% per annum

Depreciation is not provided on assets in the course of construction until the asset is brought into use in the business.

IMPAIRMENT OF FIXED ASSETS

An assessment is made at each reporting date of whether there are indications that a fixed asset may be impaired or that an impairment loss previously recognised has fully or partially reversed. If such indications exist, the Group estimates the recoverable amount of the asset.

Shortfalls between the carrying value of fixed assets and their recoverable amounts, being the higher of fair value less costs to sell and value-in-use, are recognised as impairment losses. Impairments of revalued assets are treated as a revaluation loss. All other impairment losses are recognised in the statement of financial activities.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Reversals of impairment losses are recognised in profit or loss or, for revalued assets, as a revaluation gain. On reversal of an impairment loss, the depreciation or amortisation is adjusted to allocate the asset's revised carrying amount (less any residual value) over its remaining useful life.

INVESTMENTS

Long-term investments are classified as fixed assets. Short term investments are classified as current assets.

Fixed asset investments are stated at cost in the company balance sheet.

Provision is made for any impairment in the value of fixed asset investments.

STOCK

Stock is valued at the lower of cost and net realisable value. Net realisable value is based on estimated selling price. Provision is made for obsolete, slow moving or defective items where appropriate.

At each reporting date, the group assesses whether stocks are impaired or if an impairment loss recognised in prior periods has reversed. Any excess of the carrying amount of stock over its estimated selling price less costs to complete and sell, is recognised as an impairment loss in the statement of financial activities.

Reversals of impairment losses are also recognised in the statement of financial activities.

Stocks held for distribution at no or nominal consideration are measured at cost, adjusted where applicable.

CASH AND CASH EQUIVALENTS

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

The Hepworth Wakefield

NOTES TO THE FINANCIAL STATEMENT

Year Ended 31 March 2023

1. ACCOUNTING POLICIES (*continued*)

FINANCIAL INSTRUMENTS

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include trade and other receivables and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the financial asset is measured at the present value of the future receipts discounted at a market rate of interest.

Impairment of financial assets

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the company transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

The Hepworth Wakefield

NOTES TO THE FINANCIAL STATEMENT

Year Ended 31 March 2023

1. ACCOUNTING POLICIES (*continued*)

FINANCIAL INSTRUMENTS (*continued*)

Basic financial liabilities

Basic financial liabilities, including trade and other payables and loans from fellow group companies that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Derecognition of financial liabilities

Financial liabilities are derecognised when, and only when, the company's contractual obligations are discharged, cancelled, or they expire.

GIFTS IN KIND

Gifts in kind are accounted for at a reasonable estimate of their value to the charity or the amount actually realised. Those received for the purposes of sale or distribution are included in the accounts as gifts only when sold or distributed by the charity. Those received for use by the charity are included in the Statement of Financial Activities as incoming resources when receivable. Volunteer work is not recognised in the accounts but the savings to the charity have been estimated in note 8.

FOREIGN CURRENCY

Transactions in foreign currency are recorded at the rate of exchange prevailing at the time of the transaction. Foreign currency balances are translated into sterling at the exchange rates prevailing at the balance sheet date. Any resulting gains or losses on exchange are included in the Statement of Financial Activities.

PENSION COSTS

The group operates two pension schemes. There is a defined benefit scheme with West Yorkshire Pension Fund, which is only available to staff who have previously contributed to the scheme. In addition there is a Group Personal Pension Scheme administered by Scottish Life which is available to all other employees. Contributions to both Schemes are charged directly to the Statement of Financial Activities. The employers' contributions are included in the Statement of Financial Activities as an expended resource on an accruals basis.

For defined benefit schemes the amounts charged to operating profit are the current service costs and gains and losses on settlements and curtailments. They are included as part of staff costs. Past service costs are recognised immediately in the profit and loss account if the benefits have vested. If the benefits have not vested immediately, the costs are recognised over the period until vesting occurs. The interest cost and the expected return on assets are shown as a net amount of other finance costs or credits adjacent to interest.

Actuarial gains and losses are recognised immediately in the statement of total recognised gains and losses.

Defined benefit schemes are funded, with the assets of the scheme held separately from those of the Group, in separate trustee administered funds. Pension scheme assets are measured at fair value and liabilities are

The Hepworth Wakefield

NOTES TO THE FINANCIAL STATEMENT

Year Ended 31 March 2023

1. ACCOUNTING POLICIES (*continued*)

PENSION COSTS (*continued*)

measured on an actuarial basis using the projected unit method and discounted at a rate equivalent to the current rate of return on a high-quality corporate bond of equivalent currency and term to the scheme liabilities. The actuarial valuations are obtained at least triennially and are updated at each balance sheet date.

The resulting defined benefit asset or liability, is presented separately after other net assets on the face of the balance sheet.

For defined contribution schemes the amount charged to the profit and loss account in respect of pension costs and other post-retirement benefits is the contributions payable in the year. Differences between contributions payable in the year and contributions actually paid are shown as either accruals or prepayments in the balance sheet. Where there is a resulting defined benefit asset is capped at the estimated recoverable amount, and a provision made for any irrecoverable surplus.

FUND ACCOUNTING

Funds held by the charity are either:

- Unrestricted general funds – these are funds which can be used in accordance with the charitable objects at the discretion of the trustees.
- Unrestricted designated funds - these are funds which have been set-aside by the trustees for specific future purposes.
- Restricted funds – these are funds that can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

TAXATION

The company is a registered charity and has no liability to corporation tax on its charitable activities under the Corporation Tax Act 2010 (chapters 2 and 3 of part ii, section 466 onwards) or Section 256 of the Taxation for Chargeable Gains Act 1992, to the extent surpluses are applied to its charitable purposes.

The trading subsidiary is liable to corporation tax on its taxable profits. Current tax, including UK corporation tax and foreign tax, is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

EMPLOYEE BENEFITS The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets. The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

The Hepworth Wakefield

NOTES TO THE FINANCIAL STATEMENT

Year Ended 31 March 2023

1. ACCOUNTING POLICIES (*continued*)

JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

MUSEUM AND GALLERY TAX RELIEF

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

2. INCOME GENERATED BY THE TRADING SUBSIDIARY

Income generated by the subsidiary represents amounts derived from the provision of goods and services which fall within the company's ordinary activities after deduction of trade discounts and value added tax.

The income, which arises in the United Kingdom, is attributable to the company's principal activity. Consolidated incoming resources from generating funds also includes income from the trading activities including retail sales, hire of gallery spaces, commission on café and catering income and car parking income.

The Hepworth Wakefield

NOTES TO THE FINANCIAL STATEMENT

Year Ended 31 March 2023

3. INCOME FROM DONATIONS AND LEGACIES

	Unrestricted funds £	Restricted funds £	Total 2023 £	Unrestricted funds £	Restricted funds £	Total 2022 £
Trust grants received						
& Individual Giving	54,618	267,361	321,979	122,248	200,922	323,170
Gallery box donations	149	-	149	2,224	-	2,224
Other donations	18,297	-	18,297	6,423	-	6,423
Patrons	15,130	-	15,130	6,369	-	6,369
	<u>88,194</u>	<u>267,361</u>	<u>355,555</u>	<u>137,264</u>	<u>200,922</u>	<u>338,186</u>

4. INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted funds £	Restricted funds £	Total 2023 £	Unrestricted funds £	Restricted funds £	Total 2022 £
Wakefield Council						
service charge income	750,000	-	750,000	875,000	-	875,000
Arts Council England						
NPO funding	922,773	-	922,773	920,774	-	920,774
Partnership income	45,684	-	45,684	100,800	-	100,800
Workshops, tours and						
talks income	23,198	-	23,198	3,725	-	3,725
Admission Entry	274,788	-	274,788	298,230	-	298,230
Education income	9,791	-	9,791	-	-	-
Funded Acquisitions	-	-	-	-	2,586,081	2,586,081
Sponsorship	45,000	50,000	95,000	65,000	-	65,000
	<u>2,071,234</u>	<u>50,000</u>	<u>2,121,234</u>	<u>2,263,529</u>	<u>2,586,081</u>	<u>4,849,610</u>

The Hepworth Wakefield

NOTES TO THE FINANCIAL STATEMENT

Year Ended 31 March 2023

5. INCOME EARNED FROM OTHER ACTIVITIES

	Unrestricted funds £	Restricted funds £	Total 2023 £	Unrestricted funds £	Restricted funds £	Total 2022 £
Car park income	55,531	-	55,531	71,246	-	71,246
Corporate partnership income	5,250	-	5,250	8,000	-	8,000
Event income	51,431	-	51,431	10,939	-	10,939
Membership	24,939	-	24,939	53,326	-	53,326
Other income	54,585	-	54,585	29,957	-	29,957
Trading income	897,473	-	897,473	832,089	-	832,089
Coronavirus Job Retention Scheme grant income	-	-	-	39,113	-	39,113
Museums Galleries & Exhibitions Tax Relief	37,914	-	37,914	1,532	-	1,532
Garden Trust income	2,281	-	2,281	1,472	-	1,472
	<u>1,129,404</u>	<u>-</u>	<u>1,129,404</u>	<u>1,047,674</u>	<u>-</u>	<u>1,047,674</u>

6. INVESTMENT INCOME

All of the group's investment income of £20,782 (2022: £17,656) arises from a) money held in interest bearing deposit accounts of £nil (2022: £nil) and b) money held in a corporate bond portfolio of £20,782 (2022: £17,656).

7. DEFERRED INCOME

Group	1 April 2022 £	Deferred £	Released £	31 March 2023 £
Other deferred income	<u>-</u>	<u>10,000</u>	<u>-</u>	<u>10,000</u>
Charity	1 April 2022 £	Deferred £	Released £	31 March 2023 £
Other deferred income	<u>-</u>	<u>10,000</u>	<u>-</u>	<u>10,000</u>

The deferred income balance at 31 March 2023 relates to sponsorship income received before 31 March 2023 which relates to the financial period of the year ended 31 March 2024.

The Hepworth Wakefield

NOTES TO THE FINANCIAL STATEMENT

Year Ended 31 March 2023

8. INFORMATION REGARDING TRUSTEES AND EMPLOYEES

	2023 No.	2022 No.
Average number of persons employed:		
Collections and exhibitions	8	8
Learning	4	13
Visitor services	22	25
Marketing	4	2
Management and administration	11	9
Development	3	3
Trading subsidiary	19	23
Premises	7	8
	78	91
	2023 No.	2022 No.
Average number of FTE employed:		
Collections and exhibitions	7	6
Learning	4	5
Visitor services	13	13
Marketing	3	2
Management and administration	11	8
Development	2	2
Trading subsidiary	12	11
Premises	5	5
	57	52

The Hepworth Wakefield

NOTES TO THE FINANCIAL STATEMENT

Year Ended 31 March 2023

8. INFORMATION REGARDING TRUSTEES AND EMPLOYEES (*continued*)

	2023	2022
	£	£
Staff costs during the year:		
Wages and salaries	1,404,892	1,338,414
Social security costs	120,007	97,989
Pension costs	181,654	130,765
Recruitment and temporary staff costs	51,170	6,421
Other staff costs	36,578	1,502
Staff training and expenses	7,167	165
	<u>1,801,468</u>	<u>1,575,256</u>

In the current year a settlement was paid to no (2022: one) employees of Enil (2022: £6,000).

The number of employees whose emoluments as defined for taxation purposes amounted to over £60,000 in the year was as follows:

	2023	2022
	No.	No.
£60,001 - £70,000	1	-
£70,001 - £80,000	-	-
£80,001 - £90,000	-	-
£90,001 - £100,00	1	0
	<u>2</u>	<u>1</u>

All employees earning over £60,000 participated in the pension scheme. Total contributions paid during the period in respect of these employees were £28,854 (2022: £11,350).

VOLUNTEERS

In the year a significant saving to the charity was the invaluable assistance received from volunteers. During the year a total of 72 (2022: 59) volunteers offered their services and the resulting savings from this are estimated to be in the region of £15,500 (2022: £13,029), equivalent to 0.9 full time members of staff.

TRUSTEES' REMUNERATION

No trustees received remuneration during the current year or prior period.

Expenses of £432 (2022: £685) were paid to one (2022: two) trustees in respect of accommodation and travel fares.

The Hepworth Wakefield

NOTES TO THE FINANCIAL STATEMENT

Year Ended 31 March 2023

9. KEY MANAGEMENT PERSONNEL

The key management of the group comprise those of the charity and the key management personnel of its wholly owned subsidiaries. The total employee benefits of the key management personnel of the group were £437,428 (2022: £289,152).

The key management personnel of the charity comprises the trustees and the Senior Management Team.

10. EXPENDITURE ON RAISING FUNDS

Unrestricted Funds

	Staff costs	Direct costs	Overhead costs	Depreciation costs	Marketing costs	Governance costs	Total 2023	Total 2022
	£	£	£	£	£	£	£	£
Cost of raising funds	107,588	4,097	72,498	4,491	12,976	5,467	207,117	236,944
Fundraising trading	325,364	329,472	11,851	4,173	8,186	6,950	685,996	692,109
Garden Trust	-	9,135	-	-	-	-	9,135	14,701
Total	432,952	342,704	84,349	8,664	21,162	12,417	902,248	943,754

Restricted

	Staff costs	Direct costs	Overhead costs	Depreciation costs	Marketing costs	Governance costs	Total 2023	Total 2022
	£	£	£	£	£	£	£	£
Cost of raising funds	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-

The Hepworth Wakefield

NOTES TO THE FINANCIAL STATEMENT

Year Ended 31 March 2023

11. EXPENDITURE ON CHARITABLE ACTIVITIES

Unrestricted Funds

	Staff costs	Direct costs	Overhead costs	Depreciation costs	Marketing costs	Governance costs	Total 2023	Total 2022
	£	£	£	£	£	£	£	£
Collections and exhibitions	376,559	213,447	253,745	15,717	45,417	19,134	924,019	592,258
Learning	161,382	7,453	108,748	6,736	19,464	8,200	311,983	474,245
Visitor services	699,324	470	471,240	29,189	84,346	35,534	1,320,103	1,009,883
Public Programme	53,794	14,438	36,249	2,246	6,488	2,733	115,948	129,760
Garden	32,602	639	76	90,548	-	1,600	125,465	128,191
Total	1,323,661	236,447	870,058	144,436	155,715	67,201	2,797,518	2,334,337

Restricted funds

	Staff costs	Direct costs	Overhead costs	Depreciation costs	Marketing costs	Governance costs	Total 2023	Total 2022
	£	£	£	£	£	£	£	£
Collections and exhibitions	44,855	180,542	-	-	-	-	225,397	2,734,908
Learning	-	119,829	-	-	-	-	119,829	246,114
Visitor services	-	-	-	-	-	-	-	26,500
Public Programme	-	28,065	-	-	-	-	28,065	-
Garden	-	-	-	-	-	-	-	-
Total	44,855	328,436	-	-	-	-	373,291	3,007,522

Shared and support costs totalling £2,639,265 (2022: £2,839,407) and comprising in the majority staff costs have been allocated across the activities based upon the staff time devoted to these areas. Staff costs for these areas are reported under the staff cost heading, other than amounts allocated to Governance.

The Hepworth Wakefield

NOTES TO THE FINANCIAL STATEMENT

Year Ended 31 March 2023

12. GOVERNANCE COSTS

	2023	2022
	£	£
Legal and Professional fees	23,857	18,066
Audit and Accountancy fees	55,760	39,050
	<u>79,617</u>	<u>57,116</u>

13. NET INCOME/EXPENDITURE FOR THE YEAR

This is stated after charging:

	2023	2022
	£	£
Depreciation	153,100	190,526
Auditor's remuneration:		
Fees payable to the company's auditor for the audit of the company's annual financial statements	31,500	14,500
Fees payable to the company's auditor for the audit of the subsidiary's annual financial statements	2,500	4,700
Tax compliance services	12,960	3,000
Accountancy services	8,800	4,285
	<u> </u>	<u> </u>

14. TAXATION

	2023	2022
	£	£
United Kingdom corporation tax at 19% (2022: 19%)	<u>-</u>	<u>-</u>

The Hepworth Wakefield

NOTES TO THE FINANCIAL STATEMENT

Year Ended 31 March 2023

15. TANGIBLE FIXED ASSETS

Group

	Assets in the course of construction	Plant and machinery	Fixtures and fittings	Gatehouse	Gardens	Office and gallery equipment	Computer and AV equipment	Leasehold land and buildings	Total
	£	£	£	£	£	£	£	£	£
Cost									
At 1 April									
2022	-	122,744	136,822	169,373	1,641,584	37,610	221,179	188,509	2,517,821
Additions	-	-	112,244	-	-	6,885	336	-	119,465
Disposals	-	(439)	(1,810)	-	-	-	-	(60)	(2,309)
At 31 March									
2023	-	122,305	247,256	169,373	1,641,584	44,495	221,515	188,449	2,634,977
Accumulated depreciation									
At 1 April									
2022	-	86,959	85,728	19,911	149,973	30,283	198,345	65,975	637,174
Charge for the year	-	18,479	18,397	8,469	82,079	2,485	13,766	9,425	153,100
Disposals	-	(266)	(860)	(30)	-	1,026	(547)	-	(677)
At 31 March									
2023	-	105,172	103,265	28,350	232,052	33,794	211,564	75,400	789,597
Net book value									
At 31 March									
2023	-	17,133	143,991	141,023	1,409,532	10,701	9,951	113,049	1,845,380
At 31 March									
2022	-	35,785	51,094	149,462	1,491,611	7,327	22,834	122,534	1,880,647

The Hepworth Wakefield

NOTES TO THE FINANCIAL STATEMENT

Year Ended 31 March 2023

15. TANGIBLE FIXED ASSETS (*continued*)

Charity

	Assets in the course of construction	Plant and machinery	Fixtures and fittings	Office and gallery equipment	Computer and AV equipment	Leasehold land and buildings	Total Cost
	£	£	£	£	£	£	£
Cost							
At 1 April							
2022	-	112,769	131,787	25,996	217,630	188,449	676,631
Additions	-	-	112,224	5,609	-	-	117,833
Disposals	-	-	-	-	-	-	-
At 31 March							
2023	-	112,769	244,011	31,605	217,630	188,449	794,464
Accumulated depreciation							
At 1 April							
2022	-	78,111	83,381	25,996	196,814	65,975	450,277
Charge for the year	-	17,525	18,073	561	12,794	9,425	58,378
Disposals	-	-	-	-	-	-	-
At 31 March							
2023	-	95,636	101,454	26,557	209,608	75,400	508,655
Net book value							
At 31 March							
2023	-	17,133	142,557	5,048	8,022	113,049	285,809
At 31 March							
2022	-	34,658	48,406	-	20,816	122,474	226,354

All tangible fixed assets were used for charitable purposes.

The Hepworth Wakefield

NOTES TO THE FINANCIAL STATEMENT

Year Ended 31 March 2023

16. INVESTMENTS HELD AS FIXED ASSETS

	2023 Group £	2023 Charity £	2022 Group £	2022 Charity £
Investment in subsidiary	-	1	-	1
Listed investments	1,167,271	1,167,271	1,258,052	1,258,052
Listed investments				
	2023 Investments £	2023 Cash £	2022 Investments £	2022 Cash £
Market value brought forward at 1 April 2022	1,204,721	53,331	942,658	17,656
Add: additions to investments at cost	253,043	-	697,161	-
Disposals at carrying value	(213,463)	-	(474,777)	-
Movement in cash	-	(32,613)	-	35,675
Revaluation	(97,748)	-	39,679	-
Market value as at 31 March 2023	1,146,553	20,718	1,204,721	53,331

The company owns 100% of the ordinary share capital of The Hepworth Wakefield Enterprises Limited, Company Registration Number – 07594964, a company registered in England and Wales. The principal activities of the company are to carry out the retail and venue hire operations of the charity and also to receive commissions from the outsourced operations of the café business.

The Hepworth Wakefield

NOTES TO THE FINANCIAL STATEMENT

Year Ended 31 March 2023

16. INVESTMENTS HELD AS FIXED ASSETS (*continued*)

The company also controls The Hepworth Wakefield Garden Trust Limited, Company Registration Number - 10383188, a company limited by guarantee and registered in England and Wales. The principal activities of the company is to establish and operate The Hepworth Wakefield Riverside Gallery Garden.

The income and expenditure of The Hepworth Wakefield Enterprises Limited for the period ended 31 March 2023 is summarised below:

	2023 £	2022 £
Turnover	897,473	762,206
Cost of sales	(329,472)	(357,116)
Gross profit	568,001	405,090
Administrative expenses	(356,524)	(334,992)
Profit on ordinary activities for the financial period	211,477	70,098
Profit retained for the financial period	211,477	70,098

The aggregate of the assets, liabilities and funds was:

	2023 £	2022 £
Assets	497,722	281,387
Liabilities	(284,871)	(215,014)
	212,851	66,373
Represented by:		
Called up share capital	1	1
Profit and loss account	212,850	66,372
Shareholder's funds	212,851	66,373

The Hepworth Wakefield

NOTES TO THE FINANCIAL STATEMENT

Year Ended 31 March 2023

16. INVESTMENTS HELD AS FIXED ASSETS (*continued*)

The income and expenditure of The Hepworth Wakefield Garden Trust Limited for the period ended 31 March 2023 is summarised below:

	2023 £	2022 £
Total funds brought forward	(437,334)	(337,312)
Total income and endowments	2,281	42,871
Total expenditure	(125,465)	(142,893)
Total funds carried forward	(560,518)	(437,334)

The aggregate of the assets, liabilities and funds was:

	2023 £	2022 £
Assets	1,909,703	2,003,742
Liabilities	(2,470,221)	(2,441,076)
Represented by:		
Unrestricted funds	(560,518)	(437,334)

17. STOCKS

	2023 Group £	2023 Charity £	2022 Group £	2022 Charity £
Goods for resale	169,068	-	165,356	-

18. INVESTMENTS

	2023 Group £	2023 Charity £	2022 Group £	2022 Charity £
Current asset investment held in cash	1,158	1,158	1,320	1,320

The Hepworth Wakefield

NOTES TO THE FINANCIAL STATEMENT

Year Ended 31 March 2023

19. DEBTORS

	2023 Group £	2023 Charity £	2022 Group £	2022 Charity £
Amounts falling due within one year:				
Trade debtors	89,362	75,731	85,424	50,887
Amount owed by subsidiaries	-	272,402	-	181,166
Other debtors	61,517	58,088	79,434	61,180
Prepayments and accrued income	95,892	95,892	164,304	161,854
VAT debtor	1,334	-	-	-
	<u>248,105</u>	<u>502,113</u>	<u>329,162</u>	<u>455,087</u>

20. CREDITORS: Amounts falling due within one year

	2023 Group £	2023 Charity £	2022 Group £	2022 Charity £
Trade creditors	164,224	129,561	182,933	156,621
Other creditors	13,401	13,401	9,590	9,590
Other taxes and social security	31,833	31,833	27,089	27,089
Accruals and deferred income	112,274	103,324	118,780	109,914
VAT creditor	432,079	70,994	486,474	124,717
	<u>753,811</u>	<u>349,113</u>	<u>824,866</u>	<u>427,931</u>

21. FINANCIAL INSTRUMENTS

	2023 Group £	2023 Charity £	2022 Group £	2022 Charity £
Carrying amount of financial assets				
Debt instruments measured at amortised cost	<u>185,253</u>	<u>171,623</u>	<u>156,359</u>	<u>119,372</u>
Carrying amount of financial liabilities				
Measured at amortised cost	<u>266,498</u>	<u>222,885</u>	<u>290,273</u>	<u>255,098</u>

The Hepworth Wakefield

NOTES TO THE FINANCIAL STATEMENT

Year Ended 31 March 2023

22. MOVEMENT IN UNRESTRICTED FUNDS

Unrestricted funds comprise the following:

Group	1 April 2022	Income	Expend iture	Net gains / (losses) on investments	Transfers	Actuarial gain/(loss)	31 March 2023
	£	£	£	£	£	£	£
General unrestricted funds	4,398,799	3,294,614	(3,646,766)	(97,748)	(3,794)	-	3,945,105
Pension reserve	(315,000)	15,000	(53,000)	-	-	353,000	-
Total unrestricted funds	4,083,799	3,309,614	(3,699,766)	(97,748)	(3,794)	353,000	3,945,105

Charity	1 April 2022	Income	Expend iture	Net gains / (losses) on investments	Transfers	Actuarial gain/(loss)	31 March 2023
	£	£	£	£	£	£	£
General unrestricted funds	2,691,771	2,459,859	(2,835,306)	(97,748)	(3,794)	-	2,214,782
Pension reserve	(315,000)	15,000	(53,000)	-	-	353,000	-
Total unrestricted funds	2,376,771	2,474,859	(2,888,306)	(97,748)	(3,794)	353,000	2,214,782

PRIOR YEAR MOVEMENT IN UNRESTRICTED FUNDS

Unrestricted funds comprise the following:

Group	1 April 2021	Income	Expend iture	Net gains / (losses) on investments	Transfers	Actuarial gain/(loss)	31 March 2022
	£	£	£	£	£	£	£
General unrestricted funds	3,904,066	3,451,123	(3,225,091)	39,679	229,022	-	4,398,799
Pension reserve	(444,000)	15,000	(53,000)	-	-	167,000	(315,000)
Total unrestricted funds	3,460,066	3,466,123	(3,278,091)	39,679	229,022	167,000	4,083,799

The Hepworth Wakefield

NOTES TO THE FINANCIAL STATEMENT

Year Ended 31 March 2023

22. MOVEMENT IN UNRESTRICTED FUNDS (*continued*)

PRIOR YEAR MOVEMENT IN UNRESTRICTED FUNDS (*continued*)

Unrestricted funds comprise the following:

Charity	1 April 2021	Income	Expend iture	Net gains / (losses) on investments	Transfers	Actuarial gain/(loss)	31 March 2022
	£	£	£	£	£	£	£
General unrestricted funds	2,167,114	2,646,045	(2,390,089)	39,679	229,022	-	2,691,771
Pension reserve	(444,000)	15,000	(53,000)	-	-	167,000	(315,000)
Total unrestricted funds	1,723,114	2,661,045	(2,443,089)	39,679	229,022	167,000	2,376,771

23. MOVEMENT IN DESIGNATED FUNDS

Designated funds comprise the following:

Group	1 April 2022	Income	Expend iture	Net gains / (losses) on investments	Transfers	Actuarial gain/(loss)	31 March 2023
	£	£	£	£	£	£	£
Designated funds	-	-	-	-	-	-	-

Charity	1 April 2022	Income	Expend iture	Net gains / (losses) on investments	Transfers	Actuarial gain/(loss)	31 March 2023
	£	£	£	£	£	£	£
Designated funds	-	-	-	-	-	-	-

The Hepworth Wakefield

NOTES TO THE FINANCIAL STATEMENT

Year Ended 31 March 2023

24. MOVEMENT IN RESTRICTED FUNDS

Restricted funds comprise grants and donations given towards expenditure on the Hepworth's charitable aims.

Group	1 April 2022 £	Income £	Expenditure £	Transfers £	31 March 2023 £
Learning: other					
programme costs	107,364	55,000	(102,575)	-	59,789
Eridge Trust: School Prints	-	10,000	-	-	10,000
Exhibition - Sheila Hicks	15,000	21,065	(36,065)	-	-
Exhibitions –					
Hepworth 2021	-	1,800	(1,800)	-	-
Collections & Exhibitions	44,855	-	(44,855)	-	-
Art Fund Ceramics Project	29,816	7,500	(27,337)	-	9,979
Exhibition - Hannah Starkey	77,420	-	(68,720)	-	8,700
Bloomberg Philanthropies	-	35,000	(16,500)	-	18,500
WMDC:					
Connecting Communities	-	45,319	(45,319)	-	-
Mayor's Safer					
Communities Fund Grant	-	7,550	-	-	7,550
Hurvin Anderson					
Exhibition	-	50,000	-	-	50,000
Wakefield Sculpture					
Programme	-	10,000	-	-	10,000
Art Fund – Audience					
Research Funding	-	40,507	-	-	40,507
Erskine Hall & Co	-	13,120	(13,120)	-	-
Artscapade Art Grant	-	5,000	(5,000)	-	-
J&M Burton	-	5,000	(5,000)	-	-
Decorative Arts Society	-	5,000	(5,000)	-	-
Estelle Trust	-	3,500	-	-	3,500
Acquisitions	-	2,000	(2,000)	-	-
Iniva: Future Collect	-	-	-	3,794	3,794
	<u>274,455</u>	<u>317,361</u>	<u>(373,291)</u>	<u>3,794</u>	<u>222,319</u>

The Hepworth Wakefield

NOTES TO THE FINANCIAL STATEMENT

Year Ended 31 March 2023

24. MOVEMENT IN RESTRICTED FUNDS (*continued*)

Charity	1 April 2022 £	Income £	Expenditure £	Transfers £	31 March 2023 £
Learning: other					
programme costs	107,364	55,000	(102,575)	-	59,789
Eridge Trust: School Prints	-	10,000	-	-	10,000
Exhibition - Sheila Hicks	15,000	21,065	(36,065)	-	-
Exhibitions –					
Hepworth 2021	-	1,800	(1,800)	-	-
Collections & Exhibitions	44,855	-	(44,855)	-	-
Art Fund Ceramics Project	29,816	7,500	(27,337)	-	9,979
Exhibition - Hannah Starkey	77,420	-	(68,720)	-	8,700
Bloomberg Philanthropies	-	35,000	(16,500)	-	18,500
WMDC:					
Connecting Communities	-	45,319	(45,319)	-	-
Mayor's Safer					
Communities Fund Grant	-	7,550	-	-	7,550
Hurvin Anderson					
Exhibition	-	50,000	-	-	50,000
Wakefield Sculpture					
Programme	-	10,000	-	-	10,000
Art Fund – Audience					
Research Funding	-	40,507	-	-	40,507
Erskine Hall & Co	-	13,120	(13,120)	-	-
Artscapade Art Grant	-	5,000	(5,000)	-	-
J&M Burton	-	5,000	(5,000)	-	-
Decorative Arts Society	-	5,000	(5,000)	-	-
Estelle Trust	-	3,500	-	-	3,500
Acquisitions	-	2,000	(2,000)	-	-
Iniva: Future Collect	-	-	-	3,794	3,794
	<u>274,455</u>	<u>317,361</u>	<u>(373,291)</u>	<u>3,794</u>	<u>222,319</u>

The Hepworth Wakefield

NOTES TO THE FINANCIAL STATEMENT

Year Ended 31 March 2023

24. MOVEMENT IN RESTRICTED FUNDS (*continued*)

Restricted funds as at 31 March 2023 consist of unspent restricted grants and donations and fixed assets purchased with restricted funds. Where restricted money is donated to fund assets which will be for the general use of the charity, a transfer is made from the restricted reserve to unrestricted when the asset is purchased or brought into use.

The major funds are considered below:

Gott Collection – funds received towards the conservation and digitisation of the 10-volume Gott collection.

Exhibitions – funds received towards the costs of exhibitions in 2022/2023 and prior years.

Learning Gallery Enrichment Pilot Programme – funds received in two phases to enable the development of a secondary school cross curricular learning programme.

Learning: Integrated Youth Programme – funds received to enable the running of a programme for NEETs (individuals not in education, employment or training) to attend a youth programme hosted by the Hepworth Wakefield.

Learning: Imagine Better Futures – funds received to enable the running of a programme for young women on the rent deposit scheme who were previously homeless to engage with the Gott collection to explore Wakefield's history and their future.

Learning - wellbeing related - Wakefield Metropolitan District Council grant to support local cultural organisations to deliver cultural activities which contribute towards improving the health and wellbeing of people and communities across the district.

The Hepworth Prize for Sculpture – aggregate funds received to cover the cost of the prize, the exhibition and associated costs. The use of individual donations has been restricted according to donor stipulations.

Learning: Dementia Project - funds received towards the cost of this project

Eridge Trust: School Prints - funds received towards the cost of producing prints for schools

Exhibition - Sheila Hicks - funds received towards the cost of the exhibition in 2022

Exhibition - Hannah Starkey - funds received towards the cost of this exhibition in 2022

Art Fund Ceramics Project - funds received towards the cost of this project

Exhibitions - Hepworth Research Network - funds received towards the cost of the network

Exhibitions - Hepworth 2021 - funds received towards the cost of this exhibition

Iniva: Future Collect – funding received for the salary costs of a trainee curator

The Hepworth Wakefield

NOTES TO THE FINANCIAL STATEMENT

Year Ended 31 March 2023

24. MOVEMENT IN RESTRICTED FUNDS (*continued*)

Special Acquisitions – funding received for the purchase of artwork for the collection.

Bloomberg Philanthropies – funding received to enable greater accessibility of the exhibition spaces

WMDC Connecting Communities – funding received from Wakefield Council for a community-based project

Mayor's Safer Communities Fund Grant –

Hurvin Anderson Exhibition – funds received towards the cost of this exhibition

Wakefield Sculpture Programme – funding received to deliver engagement projects with the public and sculpture

Art Fund – Audience Research Funding – funding from the art fund to explore audience motivations and experiences with the gallery

Decorative Arts Society – funding received to support care of the art collection

The Hepworth Wakefield

NOTES TO THE FINANCIAL STATEMENT

Year Ended 31 March 2023

24. MOVEMENT IN RESTRICTED FUNDS (*continued*)

PRIOR YEAR MOVEMENT IN RESTRICTED FUNDS

Restricted funds comprise grants and donations given towards expenditure on the Hepworth's charitable aims.

Group	1 April 2021 £	Income £	Expenditure £	Transfers £	31 March 2022 £
Arts Council Museums					
Resilience	(7,405)	-	-	7,405	-
Learning: other					
programme costs	214,697	119,000	(108,307)	(118,026)	107,364
Learning: Integrated					
Youth Programme	75,046	-	(75,304)	258	-
Learning: Dementia					
Project	967	-	-	(967)	-
Learning: School Prints	1,447	-	-	(1,447)	-
Collection Conservation	8,823	-	-	(8,823)	-
Exhibition - Sheila Hicks	63,244	37,177	(44,177)	(41,244)	15,000
Learning: Gallery Enrichment					
Pilot Programme	53,202	-	(41,303)	(11,899)	-
Exhibitions –					
Hepworth 2021	39,200	-	(34,200)	(5,000)	-
Acquisitions	5,000	-	-	(5,000)	-
Collections & Exhibitions	123,000	27,000	(100,000)	(5,145)	44,855
Art Fund Ceramics Project	30,000	-	-	(184)	29,816
Exhibitions - Hepworth					
Research Network	1,278	-	(300)	(978)	-
Arts Council Catalyst:					
Match Funding	16	-	-	(16)	-
Learning –					
wellbeing related	8,935	-	-	(8,935)	-
The Hepworth Prize					
for Sculpture	3,620	-	-	(3,620)	-
Iniva: Future Collect	-	17,745	(17,745)	-	-
Gott Collection	13,106	-	-	(13,106)	-
Learning - Dementia Café	9,000	-	-	(9,000)	-
Learning: Imagine Better					
Futures Project	2,359	-	-	(2,359)	-
Le Grand Depart –					
Thomas Houseago	936	-	-	(936)	-
Exhibition - Hannah Starkey	77,525	-	(105)	-	77,420
Special acquisitions	-	2,586,081	(2,586,081)	-	-
	<u>723,996</u>	<u>2,787,003</u>	<u>(3,007,522)</u>	<u>(229,022)</u>	<u>274,455</u>

The Hepworth Wakefield

NOTES TO THE FINANCIAL STATEMENT

Year Ended 31 March 2023

24. MOVEMENT IN RESTRICTED FUNDS (*continued*)

Charity	1 April 2021 £	Income £	Expenditure £	Transfers £	31 March 2022 £
Arts Council Museums					
Resilience	(7,405)	-	-	7,405	-
Learning:					
other programme costs	214,697	119,000	(108,307)	(118,026)	107,364
Learning: Integrated					
Youth Programme	75,046	-	(75,304)	258	-
Learning: Dementia					
Project	967	-	-	(967)	-
Learning: School Prints	1,447	-	-	(1,447)	-
Collection Conservation	8,823	-	-	(8,823)	-
Exhibition - Sheila Hicks	63,244	37,177	(44,177)	(41,244)	15,000
Learning: Gallery Enrichment					
Pilot Programme	53,202	-	(41,303)	(11,899)	-
Exhibitions –					
Hepworth 2021	39,200	-	(34,200)	(5,000)	-
Acquisitions	5,000	-	-	(5,000)	-
Collections & Exhibitions	123,000	27,000	(100,000)	(5,145)	44,855
Art Fund Ceramics Project	30,000	-	-	(184)	29,816
Exhibitions – Hepworth					
Research Network	1,278	-	(300)	(978)	-
Arts Council Catalyst:					
Match Funding	16	-	-	(16)	-
Learning - wellbeing					
related	8,935	-	-	(8,935)	-
The Hepworth Prize					
for Sculpture	3,620	-	-	(3,620)	-
Iniva: Future Collect	-	17,745	(17,745)	-	-
Gott Collection	13,106	-	-	(13,106)	-
Learning - Dementia Café	9,000	-	-	(9,000)	-
Learning: Imagine					
Better Futures Project	2,359	-	-	(2,359)	-
Le Grand Depart –					
Thomas Houseago	936	-	-	(936)	-
Exhibition - Hannah Starkey	77,525	-	(105)	-	77,420
Special acquisitions	-	2,586,081	(2,586,081)	-	-
	<u>723,996</u>	<u>2,787,003</u>	<u>(3,007,522)</u>	<u>(229,022)</u>	<u>274,455</u>

The Hepworth Wakefield

NOTES TO THE FINANCIAL STATEMENT

Year Ended 31 March 2023

25. ANALYSIS OF ASSETS AND LIABILITIES BETWEEN FUNDS

Group	Unrestricted funds £	Designated funds £	Restricted funds £	31 March 2023 £	31 March 2022 £
Tangible fixed assets	1,845,380	-	-	1,845,380	1,880,647
Fixed asset investments	1,167,271	-	-	1,167,271	1,258,052
Stocks	169,068	-	-	169,068	165,356
Investments	1,158	-	-	1,158	1,320
Debtors	187,936	-	60,169	248,105	329,162
Cash at bank and in hand	1,328,103	-	162,150	1,490,253	1,863,583
Creditors: amounts falling due within one year	(753,811)	-	-	(753,811)	(824,866)
Defined benefit pension scheme liability	-	-	-	-	(315,000)
At 31 March 2023	3,945,105	-	222,319	4,167,424	4,358,254

Charity	Unrestricted funds £	Designated funds £	Restricted funds £	31 March 2023 £	31 March 2022 £
Tangible fixed assets	285,809	-	-	285,809	226,354
Fixed asset investments	1,167,272	-	-	1,167,272	1,258,053
Stocks	-	-	-	-	-
Investments	1,158	-	-	1,158	1,320
Debtors	441,944	-	60,169	502,113	455,087
Cash at bank and in hand	667,712	-	162,150	829,862	1,453,343
Creditors: amounts falling due within one year	(349,113)	-	-	(349,113)	(427,931)
Defined benefit pension scheme liability	-	-	-	-	(315,000)
At 31 March 2023	2,214,782	-	222,319	2,437,101	2,651,226

The Hepworth Wakefield

NOTES TO THE FINANCIAL STATEMENT

Year Ended 31 March 2023

25. ANALYSIS OF ASSETS AND LIABILITIES BETWEEN FUNDS (*continued*)

PRIOR YEAR ANALYSIS OF ASSETS AND LIABILITIES BETWEEN FUNDS

Group	Unrestricted funds £	Designated funds £	Restricted funds £	31 March 2022 £	31 March 2021 £
Tangible fixed assets	1,880,647	-	-	1,880,647	2,057,425
Fixed asset investments	1,258,052	-	-	1,258,052	960,314
Stocks	165,356	-	-	165,356	139,019
Investments	1,320	-	-	1,320	1,320
Debtors	296,744	-	32,418	329,162	932,668
Cash at bank and in hand	1,621,546	-	242,037	1,863,583	1,304,516
Creditors: amounts falling due within one year	(824,866)	-	-	(824,866)	(767,200)
Defined benefit pension scheme liability	(315,000)	-	-	(315,000)	(444,000)
At 31 March 2022	4,083,799	-	274,455	4,358,254	4,184,062

Charity	Unrestricted funds £	Designated funds £	Restricted funds £	31 March 2022 £	31 March 2021 £
Tangible fixed assets	226,354	-	-	226,354	312,229
Fixed asset investments	1,258,053	-	-	1,258,053	960,315
Stocks	-	-	-	-	834
Investments	1,320	-	-	1,320	1,320
Debtors	422,669	-	32,418	455,087	1,085,549
Cash at bank and in hand	1,211,306	-	242,037	1,453,343	1,139,532
Creditors: amounts falling due within one year	(427,931)	-	-	(427,931)	(608,669)
Defined benefit pension scheme liability	(315,000)	-	-	(315,000)	(444,000)
At 31 March 2022	2,376,771	-	274,455	2,651,226	2,447,110

26. COMPANY STATUS

The company is limited by guarantee for an amount not exceeding £1 per member, including any member who ceased to be a member within the previous twelve months.

The Hepworth Wakefield

NOTES TO THE FINANCIAL STATEMENT

Year Ended 31 March 2023

27. PENSION SCHEMES

The group contributes to two pension schemes.

Defined contribution scheme

There is a Group Personal Pension Scheme, which is a defined contribution pension scheme, administered by Scottish Life which is available to all other employees not part of the defined benefit scheme.

The charge to the statement of financial activities in respect of defined contribution scheme was £90,994 (2022: £77,765). As at 31 March 2023, contributions of £2,232 (2022: £9,741) due in respect of the current reporting period had not been paid over to the scheme.

Defined benefit scheme

There is a defined benefit scheme operated by the West Yorkshire Pension Fund which is only available to staff who have previously contributed to the scheme. Under the scheme, the employees are entitled to retirement benefits based on a combination of length of service and final salary on attainment of a retirement age of 65 (55 with employer consent). No other post-retirement benefits are provided. The scheme is a funded scheme.

The most recent actuarial valuations of scheme assets and the present value of the defined benefit obligation were carried out at 31 March 2023 by Aon Hewitt. As the fund is closed to new entrants, the cost of the future accrual as a proportion of the salary roll can be expected to increase as the average age of the membership increases, on a given basis. Adjustment to the valuation at the year-end have been made based on the following assumptions:

	2023	2022
	%	%
Key assumptions:		
Discount rate	4.6	2.7
Expected rate of salary increases	3.85	4.15
Expected rate of increase for future pension increases	2.6	2.9
Rate of inflation	2.6	2.9

Mortality assumptions:

The assumed life expectations on retirement at age 65 are:

	2023	2022
	years	years
Retiring today:		
Males	21.6	21.8
Females	24.6	25.7
Retiring in 20 years:		
Males	22.9	22.5
Females	25.7	25.7

The Hepworth Wakefield

NOTES TO THE FINANCIAL STATEMENT

Year Ended 31 March 2023

27. PENSION SCHEMES *(continued)*

Amounts recognised in the statement of financial activities:

	2023 £	2022 £
Current service cost	44,000	45,000
Net interest on defined benefit liability	9,000	9,000
Total costs	53,000	54,000

Amounts taken to other comprehensive income:

	2023 £	2022 £
Actual return on scheme assets	353,000	77,000

The amount included in the balance sheet arising from obligations in respect of its defined benefit retirement benefit schemes is as follows:

	2023 £	2022 £
Present value of defined benefit obligations	(798,000)	(1,129,000)
Fair value of scheme assets	848,000	814,000
Restriction in scheme assets	(50,000)	-
Total liability recognised	-	(315,000)

Reconciliation of scheme assets and liabilities:

	Assets	Liabilities	Total
At 1 April 2022	814,000	(1,129,000)	(315,000)
Benefits paid	(1,000)	1,000	-
Employer contributions	15,000	(11,000)	4,000
Participant contributions	11,000	-	11,000
Current service cost	-	(44,000)	(44,000)
Interest income/(expense)	22,000	(31,000)	(9,000)
Re-measurement gains/(losses)	(13,000)	-	(13,000)
Actuarial gains/(losses)	-	366,000	366,000
At 31 March 2023	848,000	(848,000)	-

The Hepworth Wakefield

NOTES TO THE FINANCIAL STATEMENT

Year Ended 31 March 2023

27. PENSION SCHEMES (*continued*)

The fair value of the plan assets was:

	2023 £	2022 £
Equity instruments	684,000	649,000
Property	28,000	33,000
Government bonds	59,000	60,000
Corporate bonds	39,000	39,000
Cash	20,000	24,000
Other	18,000	9,000
	<u>848,000</u>	<u>814,000</u>

The returns on plan assets was:

	Fair value of assets 2023 £	Fair value of assets 2022 £
Interest income	22,000	15,000
Return on plan assets less interest income	(13,000)	62,000
	<u>9,000</u>	<u>77,000</u>

The Hepworth Wakefield

NOTES TO THE FINANCIAL STATEMENT

Year Ended 31 March 2023

28. RELATED PARTY TRANSACTIONS

The following related party transactions took place in the year:

	2023 £	2022 £
a) The remuneration of key management personnel, who are members of the executive team is as follows:		
Aggregate compensation	437,428	311,578
b) Other related parties:		
Wakefield Metropolitan Borough Council:		
Service Concession agreement income	750,000	875,000
Services and goods purchased	42,787	50,398
Purchases and transfers from The Hepworth		
Wakefield Enterprises Ltd	161,813	-
Recharge of costs to The Hepworth		
Wakefield Enterprises Ltd	396,817	270,112
Recharge of costs to The Hepworth		
Wakefield Garden Trust	35,230	31,449
Gift aid payment from The Hepworth		
Wakefield Enterprises Ltd	65,000	-
Donations and patron subscription from		
Steve Langan, Chair	3,000	-
Donations and patron subscription from		
Stuart Fletcher, Interim Chair	3,000	20,480
Donations from Earl & Countess of Harewood's		
Charitable Trust (Diane Howse was a Trustee in 2022/23)	500	500
Donations from Edwina Sassoon, Trustee	-	500
Patron subscription from Andrew Haigh, Trustee	33	480
Membership from Priya Khanchandani, Trustee	33	-
Membership from Richard Warburton, Trustee	-	137
Membership from Merran McCrae, Trustee	-	83

At 31 March 2023 related party transactions outstanding with non-group organisation were £Nil (2022: Nil) within creditors and £Nil within debtors. Related party balances with group companies were £Nil within creditors (2022: £Nil) and £272,402 within debtors (2022: £181,166).

The Hepworth Wakefield

NOTES TO THE FINANCIAL STATEMENT

Year Ended 31 March 2023

29. RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASH FLOW FROM OPERATING ACTIVITIES

	Group	
	2023	2022
	£	£
Net movement in funds	(190,829)	174,192
Investment income	(20,782)	(17,656)
Losses/(gains) on investments	97,748	(39,679)
Depreciation charge	153,100	190,526
Defined benefit pension schemes losses/(gains)	353,000	(167,000)
Defined benefit pension schemes finance cost	38,000	38,000
(Increase) in stocks	(3,712)	(26,337)
(Decrease)/Increase in debtors	(81,058)	603,506
(Increase)/Decrease in creditors	(71,055)	57,666
	<u>274,412</u>	<u>813,218</u>
	Group	
	2023	2022
	£	£
Cash and cash equivalents:		
Cash equivalents - investments	1,158	1,320
Cash at bank and in hand	1,490,253	1,863,583
	<u>1,491,411</u>	<u>1,864,903</u>

30. OPERATING LEASES

At 31st March 2023 the total of The Hepworth Wakefield's future minimum lease payments under non-cancellable operating leases was:

	Group	
	2023	2022
	£	£
Amounts due within 1 year	2,155	2,155
Amounts due within 1 – 5 years	5,388	7,543
	<u>7,543</u>	<u>9,698</u>

31. CAPITAL COMMITMENTS

At year end there were capital commitments of £nil (2022: £56,112) being assets contracted for, but not provided in the financial statements.

THE HEPWORTH WAKEFIELD

England & Wales - Charity number 1138117

Accounts

THE HEPWORTH WAKEFIELD

REPORT AND FINANCIAL STATEMENTS

for the year ended

31 March 2022

The Hepworth Wakefield

OFFICERS AND PROFESSIONAL ADVISERS

DIRECTORS AND TRUSTEES

THE DIRECTORS OF THE CHARITABLE COMPANY (THE CHARITY) ARE ITS TRUSTEES FOR THE PURPOSE OF CHARITY LAW. THE TRUSTEES AND OFFICERS SERVING DURING THE YEAR AND SINCE THE YEAR END WERE AS FOLLOWS:

KEY MANAGEMENT PERSONNEL OF THE HEPWORTH WAKEFIELD: TRUSTEES AND DIRECTORS:

Stuart Fletcher (appointed Interim Chair June 2021)
Andrew Haigh (resigned 31 December 2022)
Diane Howse
Nicholas Johnson (resigned 7 August 2021)
Priya Khanchandani
Steve Langan (appointed 1 July 2022)
Jane Madeley
Merran McCrae
Henry Meyric Hughes
Dame Magdalene Odundo
Alice Rawsthorn (resigned 1 June 2021)

KEY MANAGEMENT PERSONNEL OF THE HEPWORTH WAKEFIELD: SENIOR MANAGEMENT TEAM

Daily management of the charity's activities is delegated by the trustees to the senior management team which is comprised of the following:

Simon Wallis	(Director)
Olivia Colling	(Director of Communications & Development)
Nicola Freeman	(Director of Engagement & Learning – resigned May 2022)
Laura Smith	(Director of Collections & Exhibitions – appointed September 2022)
Katharine Knight	(Director of Business & Operations – resigned February 2022)
Vicci Kirkpatrick	(Interim Head of Finance – resigned May 2022)
David Bryan	(Director of Finance & Operations – appointed May 22)

COMPANY SECRETARY

Katharine Knight (Resigned February 2022)
Simon Wallis (Appointed February 2022)

REGISTERED OFFICE

Gallery Walk
Wakefield, WF1 5AW

BANKERS

The Co-operative Bank
8 Providence Street
Wakefield
West Yorkshire, WF1 3BG

SOLICITORS

Winckworth Sherwood
Minerva House
5 Montague Close
London, SE1 9BB

The Hepworth Wakefield

OFFICERS AND PROFESSIONAL ADVISERS

Jordans Solicitors
18 King Street
Wakefield
WF1 2SQ

AUDITOR

Saffery Champness LLP
Mitre House
North Park Road
Harrogate
HG1 5RX

The Hepworth Wakefield

TRUSTEES' REPORT

TRUSTEES' REPORT

The trustees, who are directors of the company, present their annual report on the affairs of the company and the group, together with the financial statements and auditor's report for the year ended 31 March 2022.

The small companies exemption has been taken from preparing a Strategic Report, and the Trustees' report has been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

FOREWORD BY THE CHAIR

The Hepworth Wakefield reopened its doors following months of national lockdown on 21 May 2021, 10 years to the day from when the gallery first opened in 2011. To celebrate the 10th anniversary, we held the largest exhibition of Barbara Hepworth's work since the artist's death in 1975. It expanded across all our gallery spaces and garden to provide an in-depth exploration of the Wakefield-born artist's life, interests, work and legacy. Newly commissioned work from Tacita Dean and Veronica Ryan showed how Hepworth continues to be an influence on artists today and monumental sculptures by Hepworth, not seen together since the 1951 Festival of Britain, were reunited in our garden.

Barbara Hepworth: Art & Life was made possible by generous support from lead sponsors New Art Centre and Offer Waterman, a significant grant from The Headley Trust, support from Jay Franke & David Herro, with additional funding from the Henry Moore Foundation, The Porthmeor Fund and our 10th anniversary circle. I would also like to thank all the lending institutions and individuals for their patience as exhibition dates were amended and stretched as we managed our response to the global pandemic.

We are also extremely grateful for the support and flexibility given by our major funders Arts Council England and Wakefield Council during the challenging periods of enforced closure and while we worked to build back our programme and audience throughout 2021/22. A second grant from the government's Culture Recovery Fund was invaluable in supporting unavoidable costs when we were unable to generate income from our usual sources and helped us stage our important Hepworth exhibition which will go on to tour to three further venues around the UK, starting with the National Galleries of Scotland. I also want to give special thanks to all of our collection circle, contemporary circle, patrons and members for their ongoing support and for sticking with us when our usual offer was reduced or changed.

The search for our new Chair of the Board of Trustees was successful and we welcomed Steve Langan as our new Chair in June, 2022, ready to lead the gallery into its next decade. It has been an honour to be Interim Chair for The Hepworth Wakefield over the last year and I would like to thank my fellow board members for their trust, support, volunteered time and generosity in sharing their advice and experience. While it has been the most challenging period in the gallery's short history, I commend the staff and volunteers for their commitment, adaptability and continued pursuit of excellence and innovation. I have no doubt that The Hepworth Wakefield will emerge from the global pandemic more resilient than ever and will flourish further over the next 10 years.

Stuart Fletcher

Interim Chair of The Hepworth Wakefield

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The Hepworth Wakefield

TRUSTEES' REPORT

DIRECTOR'S REPORT

2021 marked the 10th anniversary of The Hepworth Wakefield and it was wonderful to receive so many warm wishes from visitors, supporters, artists and other partners we have worked with over the last decade. It also presented an opportunity to reflect on the impact of the gallery over the last 10 years.

Alongside presenting 10 years of exceptional art in the heart of Yorkshire, one of our greatest achievements is our learning and engagement work. This programme is one of the most extensive and high profile in the country, with over 40,000 participants each year in creative activities from early years, through every stage of school, including those who have dropped out of formal education, and on into adulthood. Our aim is to respond to the needs of our local community to deliver inclusive programmes that have lasting impact. We are very grateful to The Liz and Terry Bramall Foundation for their multi-year support of our family learning programme, which this year has included the development of a new outdoor resource to engage families with sculpture and the garden and the return of our drop-in creative workshops led by local artists. The Paul Hamlyn Foundation has supported many years of our work with young people who are not in education, training or employment to develop life skills so that they are able to fulfil their potential and find pathways back into work or education. This programme has continued throughout the year, with a number of the participants completing one-to-one mentoring and exhibiting their artwork.

We were delighted to be able to welcome schools back on-site this year, starting with 1,200 students from Leeds taking part in cultural experience days and creative workshops as part of *Burberry Inspire*. This secondary schools programme is delivered in partnership with Leeds Playhouse, Northern Ballet and Leeds Young Film and eight schools in West Yorkshire, with funding from the Burberry Foundation. Summer 2022 marks the culmination of this in-depth, four-year schools programme and we look forward to seeing the full impact of this project through research carried out by Kings College London.

Since establishing the gallery as an independent charity, we have strategically grown Wakefield's art collection, filling in historic gaps and maintaining the forward-thinking policy of nurturing contemporary talent that was forged in the 1930s. Over £62million of art has been added to the collection over the last decade, and all achieved through generous philanthropic gifts, bequests and fundraising. 2021/22 has been no exception:

In 2021/22, the Hepworth's collection was expanded to include artwork donated to Wakefield Council by Stefanie Heinze and work acquired through funding by Cecily Brown, a multi-media work by Alvaro Barrington, a large-scale pastel by Rachel Jones and a bronze sculpture by Dana Schutz, whose first solo exhibition in the UK was held at The Hepworth Wakefield in 2013. In accordance with the agreement in place with Wakefield Council, the art work is not recognised within the Hepworth's financial statements. We also secured funding from the Art Fund, Henry Moore Foundation and V&A Purchase Grant Fund to acquire a new ceramic vessel by Magdalene Odundo, which then immediately went on display at the prestigious Venice art biennale. Contemporary Art Society awarded us the Great Works award, enabling us to acquire a newly commissioned work from Mona Hatoum, *Electricified (Variable III)*. A large-scale sculpture by Phyllida Barlow was given jointly to The Hepworth and Leeds Art Gallery through the Cultural Gifts Scheme. We also managed to fundraise over £2m from a multitude of sources including from the National Heritage Memorial Fund, Art Fund, The Hepworth Estate, Henry Moore Foundation, Porthmeor Fund and a number of individuals to secure Ben Nicholson's masterpiece *White Relief (Quay d'Auteuil)*, 1935 for the collection. *Quay d'Auteuil*, one of the most important white reliefs by the British artist and is a superlative example of a genre of carved painting unique to Nicholson. It is of immense importance to the development of British Modernism, as well as being one of Nicholson's most important contributions to international modernism. We have also been working closely with the family of the late Jeffrey Sherwin, who built the best privately-owned collections of British Surrealism. The Sherwin Collection has now found its permanent home at The Hepworth Wakefield and will be on display for most of 2022. We are incredibly grateful to all of the donors, trusts and foundations and our contemporary and collection circles that have made these acquisitions possible. It is only through their generosity that we are able to ensure Wakefield's collection continues to be an important and accessible resource for our broad audiences.

The Hepworth Wakefield

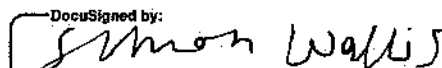
TRUSTEES' REPORT

The ambitious team at The Hepworth have achieved so many remarkable things since we opened ten years ago. We can all be hugely proud of what we've made happen and of the momentum that keeps building here in terms of artist and community engagement and urban regeneration on our wider site. We're excited to be a proven catalyst for enabling the positive change that culture brings and for being part of creating an inspiring and imaginative future for a district that has suffered much socio-economic deprivation over the decades. We've been very fortunate to have the steadfast investment of Arts Council England and Wakefield Council, who understand the clear return on investment they get from us via the many positive outcomes of our learning and exhibition programme, increased tourism, a nationally acclaimed high-profile institution for Wakefield, the well-being agenda, greater civic-pride and aspiration, urban regeneration and the good quality jobs we create. We've also benefitted from attracting so many generous trusts, foundations and philanthropic individuals to help us thrive sustainably by investing in the district. Fundamentally it's the quality and dedication of the artists we've worked with who have been key to our success and their generosity has been humbling.

I would like to thank all our artists, touring partners and lenders for their generosity and understanding as we re-scheduled and modified our exhibition programme as the covid situation rapidly changed.

I thank each of my colleagues at The Hepworth Wakefield, including our team of volunteers, for their continued dedication to engaging wide audiences with art in imaginative ways. I would also like to offer my personal thanks to the Board of Trustees for their commitment and support and in particular, to our interim Chair, Stuart Fletcher for his support and guidance during such uncertain times.

Simon Wallis
Director of The Hepworth Wakefield

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The Hepworth Wakefield

TRUSTEES' REPORT

OBJECTIVES

The Hepworth Wakefield provides a permanent public legacy for Barbara Hepworth in her home city, with exhibitions that respond to and reflect the unique qualities of the Wakefield Permanent Art Collection, alongside The Hepworth Family Gift on permanent display.

Our David Chipperfield designed building embodies many sculptural qualities and provides some of the finest spaces in the world in which to experience art. The building is a testament to the ambition of Wakefield and the relationship between the architecture, the works of art we display and our strong sense of place is a unique part of the experience of our programme.

Modernist sculpture and the process of creativity are central to our offer, as is the influence of the Yorkshire landscape on modern art. Our programme strives to ensure that we present the best in modern and contemporary art from all over the world. We want to ensure that the presentation of this work is accessible and provides an engaging dialogue for a wide, diverse audience, so that the past and present inform one another in a compelling way.

Our work is enhanced through our Yorkshire Sculpture International partnership comprising The Hepworth Wakefield, Yorkshire Sculpture Park, The Henry Moore Institute and Leeds Art Gallery. Together we work to be recognised as one of the major world centres for the research, presentation and public understanding of sculpture. We use the legacy of Yorkshire born Barbara Hepworth and Henry Moore as the basis of our offer.

We are always clearly grounded in our area of expertise but actively respond to changing local and national agendas through new partnerships to ensure our work is consistently relevant to our audiences and the wider art world. Our work with major stakeholders WMDC and the Arts Council England is central to what we do and we aim to closely follow their priorities and agendas to successfully deliver mutually agreed strategic outcomes.

In shaping our objectives for the year and planning our activities, the trustees have considered the Charity Commission's guidance on public benefit, including the guidance 'public benefit: running a charity (PB2)'. We rely on grants and donations as well as income from charitable and trading activities through the subsidiary company. Affordability and access to the gallery and wider activities is important to us and is reflected in the pricing of entry to the gallery and offering free access to all residents of Wakefield District and those aged under 18.

1. Mission

Our Mission is to create art experiences that inspire, captivate, surprise and enhance everyone's lives.

2. Vision

We want to be recognised as one of the world's leading art galleries, creating unforgettable art experiences for all, while inspiring positive change locally.

3. Values

These are the values that we believe in:

➤ Embrace innovation

From the way we work with colleagues and partners, to how we present our collections and exhibitions in an ever-changing world, we're always exploring new ways to innovate. Art doesn't stand still. Nor do we.

➤ Be bold

The Hepworth Wakefield

TRUSTEES' REPORT

Our staff, our location, our building and our programming is all proof of how ambitious we are. Relentlessly embrace this spirit of adventure to challenge and surprise. We create impact in everything we do to engage people in creative experiences.

➤ **Be open**

Being open means we are inclusive, we collaborate freely and fairly, and are generous with our time and knowledge. We are welcoming and make the experiences we offer accessible to everyone.

➤ **Quality matters**

We strive to achieve the highest possible quality. Everyone has a role to play in ensuring that excellence runs through every aspect of our work.

The charity's purposes and objects are detailed under 'Structure, Governance and Management', below.

ACTIVITIES, ACHIEVEMENTS & PERFORMANCE IN 2021/22

'It's clear that The Hepworth has had an impact on Wakefield at many levels. In an area knocked hard by the loss of many traditional industries, David Chipperfield's riverside gallery has enriched the public realm and its success has clearly given the city a new confidence... it has opened new and wider horizons for its visitors and especially for its young women. And despite its national and international resonance, it remains just as firmly embedded in its place, in this part of Yorkshire, as the artist whose story it principally tells.'

Neil MacGregor, BBC Radio 4, March 2022

Exhibition Programme

The Hepworth Wakefield continues to develop a nationally and internationally recognised exhibition programme, which successfully combines major historical exhibitions with support for diverse contemporary artists, including new commissions. To mark our 10th anniversary in 2021, for the first time, we presented an exhibition that expanded across all 10 of our gallery spaces. It explored the many facets of Barbara Hepworth's extraordinary life and career and included contemporary commissions by Tacita Dean and Verónica Ryan that reflected on Hepworth's legacy and ongoing influence. The exhibition had 48,656 visitors.

Barbara Hepworth: Art & Life

21 May 2021 – 27 February 2022

Lead Sponsors: Offer Waterman and New Art Centre

The largest exhibition of Barbara Hepworth's work since the artist's death in 1975 presenting an in-depth view of the Wakefield-born artist's life, interests, work and legacy. It displayed some of Hepworth's most celebrated sculptures including the modern abstract carving that launched her career in the 1920s and 1930s, her iconic strung sculptures from later in her career. Key loans from national public collections were shown alongside works from private collections that have not been on public display since the 1970s, and rarely seen drawings, paintings and fabric designs. It will reveal how Hepworth's wide sphere of interests comprising music, dance, science, space exploration, politics and religion, as well as events in her personal life, influenced her work. *With generous support from The Headley Trust, Henry Moore Foundation, The Porthmeor Fund, David Herro & Jay Franke and the 10th anniversary circle: The Hepworth Estate, Stuart & Trish Fletcher, Alice Rawsthorn and those who wish to remain anonymous.*

Press coverage

The extensive international, national and local press campaign for the exhibition and book had the editorial value equivalent of over £41m with a total circulation of 2,378,772,657.

'Barbara Hepworth: Art and Life is an evocative celebration of Wakefield's local hero' - the i

'Barbara Hepworth changed the way we see the world' - The Telegraph

The Hepworth Wakefield

TRUSTEES' REPORT

'...this exhibition reveals, at almost every turn, Hepworth's overriding commitment to her work' -Observer, ****

'A sweeping show of 20th-century artist Barbara Hepworth's sculptural work brings her life-affirming vision into focus.' Wall Street Journal Magazine

'This is an unmissable exhibition' Aesthetica

Public Programme

In order to reduce the financial impact of the ongoing pandemic and potential future enforce closure, The Hepworth Wakefield decided to extend the run of *Barbara Hepworth: Art & Life* to nine months. While we knew this would present challenges to encouraging repeat visits from our local audiences, it enabled the largest possible audience to experience this important exhibition. To provide multiple reasons to visit during the exhibition run, we devised a programme of creative responses to Barbara Hepworth from a range of performers and artists:

7 August – Victoria Lucas: The Search

An audio installation created in response to Barbara Hepworth's 1934 *Mother & Child* sculpture in which the artist and her two sisters try to replicate the lost sound of their mother's laugh. First created in 2010 as part of the gallery's pre-opening programme. Lucas is an artist based in Sheffield.

4 September – Hepworth Brass Band: Rhythm of Light

A newly composed suite of music by Liz Lane celebrating the life and work of Barbara Hepworth and performed by Hepworth Brass Band. It comprised four movements – Landscape, Shadow cast by the sun, Pavan and Galliard, and Rhythm, dance and everything.

2 October – Olivia Louvel: The Artist Speaks

An audio-visual installation in the gallery based around a re-sounding of a 1961 recording of Barbara Hepworth's voice. Olivia Louvel is a French-born British composer and artist.

16 October – Surface Area Dance Theatre: Behind the face of a rock, throwing stones

A new dance performance giving an experiential understanding and knowledge of British Sign Language, D/deaf culture, Japanese culture and Butoh. Dancers wore Subpacs that translate sound into vibrations. Surface Area Dance Theatre CIC create a diverse range of artistic and socially engaged activities to build awareness and understanding of D/deaf culture, art and language through their work.

19 February – Supriya Nagarajan: Mapping the Music

A sonice exploration of Barbara Hepworth's sculptures, which are mapped in 3D and translated into musical compositions that follow the rise and fall of their ridges and curves. The live performance featured vocals from composer and director Supriya Nagarajan, sound and music from sound artist Duncan Chapman, percussionist Delia Stevens and The Chroma Harp Duo.

Nwando Ebizie: The Garden of Circular Paths

An immersive sound work created as a guided journey through the art and life of Barbara Hepworth featuring composed music and field recordings from places in Yorkshire and Cornwall that were important to Hepworth.

Digital Content

The Hepworth Wakefield established two major digital partnerships to share the content from the exhibition as widely as possible:

Google Arts & Culture hosted a 'Meet Barbara Hepworth' online exhibition featuring stories about different facets of the artist's life and career. Google also worked with The Hepworth Wakefield to create a Barbara Hepworth 'Google Doodle' to launch the exhibition.

The Hepworth Wakefield

TRUSTEES' REPORT

Bloomberg Connects app gave The Hepworth Wakefield the opportunity to create and host an audio guide for the exhibition. This was performed and edited by Leah Whitaker with extracts of Barbara Hepworth's own words and writing read by talented author and admirer of Hepworth's work, Olivia Laing.

Orlando Weeks: Something out of Nothing

Through funding from Bloomberg Philanthropies, The Hepworth Wakefield was able to commission Orlando Weeks to work with animator Marcus Armitage to create a short animated story inspired by Barbara Hepworth's life and work with a voiceover by Maxine Peake and original score created by Weeks and percussionist Luca Caruso.

Microsite – to accompany the exhibiton, The Hepworth Wakefield created it's first online microsite dedicated to the exhibition featuring short films, a timeline of the artist's life and detailed content of every section of the exhibition.

Short films were also made with Veronica Ryan and Tacita Dean talking about their commissioned interventions within the exhibition.

Learning Programme

Our Learning Programme promotes the enjoyment, appreciation and understanding of visual arts for the widest audience possible, many of whom have never previously visited a gallery or museum. In 2021 our main focus was building back the family programme. We devised new Explore & Draw packs for families and young people to meaningfully engage with the displays and garden in self directed, creative ways. Families have provided excellent feedback on the packs, with one saying: '*Brilliant activity kit – the best we have seen. My daughters were very engaged.*'

A bespoke Garden Play resource was developed by the Learning team together with children and staff from The Castle Nursery in Wakefield, artist and play specialist Steph Jefferies and architects Studio Polpo based in Sheffield. The bespoke resource was funded by The Liz & Terry Bramall Foundation and designed to encourage open-ended interaction and creativity as a family.

Although we were not able to go into schools to deliver projects such as *School Prints*, we were delighted to welcome school groups back on site for self-directed visits. In May, we hosted two full year groups from South Craven School and University Academy Keighley for cultural experience days at the gallery. Most of their *Burberry Inspire* experience had been delivered virtually so it was really rewarding to have them onsite.

The Hepworth Wakefield took part in Wakefield's *Festival of the Earth* in October 2021, securing funding from Wakefield Council to engage local young people from the Next Generation Youth and Community Project with nature on their doorstep. The young people worked with musicians Duncan Chapman and Supriya Nagarajan from Manasimitra, a Dewsbury artist collective to record and mix sounds collected in green spaces in Eastmoor – an area just beyond The Hepworth Wakefield. To illustrate their sounds, they collaborated with Wakefield-based artist Helen Thomas to turn sketches drawn on a walk to and in The Hepworth Wakefield Garden into an artwork for a gallery window which overlooks their local area. The audio-visual project was installed in the gallery and on the Bloomberg Connects app for visitors to enjoy.

Visitor Experience

We are committed to delivering inspiring engagement with all our visitors, through our team of friendly, knowledgeable and helpful staff. We were delighted to be awarded Gold by Visit England's Quality Assurance Scheme in 2021 – it is the highest accolade awarded to those who score highly in every area of the visitor experience. Our visitor survey data from 2021/22 reports that 90% of visitors are extremely likely to recommend THW. We were also awarded a Cool Brand Award for our originality, innovation, authenticity, desirability and responsibility, voted by an independent panel of 49 experts and influencers from a range of fields from technology to fashion and from beauty to health.

The Hepworth Wakefield

TRUSTEES' REPORT

People

We have continued to invest in the skills development of our people, particularly focusing on access and inclusion training.

Supporters

We would like to sincerely thank all our many generous supporters, including all our Members who stayed with us throughout the pandemic.

MAJOR DONORS

Art Fund

Bloomberg Philanthropies

Sophie Bowness

Burberry Foundation

Ronnie Duncan

Wendy Fisher and The Kirsh Foundation

Stuart and Trish Fletcher

The Headley Trust

Henry Moore Foundation

John Ellerman Foundation

Elie Khouri Art Foundation

The Liz and Terry Bramall Foundation

National Heritage Memorial Fund

John Oldham and Terry Bacon

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Gilbert and Pauline Ross

Tim Sayer and Annemarie Norton

Richard Schlagman

V&A Purchase Grant Fund

Alan Wilkinson

The Wolfson Foundation

SUPPORTERS

The Clore Duffield Foundation

The Hepworth Wakefield

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Contemporary Art Society
Creative Minds - South West Yorkshire NHS Foundation Trust
Paul and Alison Deighton
Eridge Trust
Christopher Gorman-Evans
The Hepworth Estate
Ofenheim Charitable Trust
Paul Mellon Centre for Studies in British Art
The Porthmeor Fund
Ptarmigan Trust
The Rowland St Oswald 1984 Charitable Trust
Alice Rawsthorn
Wakefield and District Health and Community Support

CORPORATE SUPPORTERS

New Art Centre
Offer Waterman
Grand Central Rail
SMH Jolliffe Cork
Jordans Solicitors
Mtec
Oulton Hall
Trinity Walk
Wilkes Group

THE COLLECTION CIRCLE

Jim and Ruth Grover
Jay Franke and David Herro
Gagosian
Clive and Virginia Lloyd

THE CONTEMPORARY CIRCLE

Carol Attack and Alex van Someren
Sir Michael Craig-Martin CBE RA
Thomas Dane Gallery
Emily King and Matthew Slotover
Christopher Kneale

The Hepworth Wakefield

TRUSTEES' REPORT

PATRONS

Sophie Bowness

Richard Donner

Wayne Ewart

Lady Polly Feversham

Stuart and Trish Fletcher

Colin Fine

Jane and Alan Foale

Sir Charles Forbes Adam Bt, OBE and Lady Rosalind Forbes Adam

Willoughby Gerrish and Daisy Bell

Andrew Haigh

Alexander and Hilary Hume

David Markham

Philip and Val Marsden

Debbie Melton

Mick and Simon

Terry Bacon

Jon and Helen Riddle

Ringo and Tanja Scheithauer

Karen Smith

Mark Storey and Carey Adina Karmel

Jonathan Straight

Emily Thomas

Sylvia Thompson

Peter Woods MBE and Francis Ryan

And all those who wish to remain anonymous.

Commercial Activity

Our trading subsidiary, Hepworth Wakefield Enterprises comprising the Shop, Café and Venue Hire businesses continued to generate sustainable streams of revenue for the Charity under the guidance of the Enterprises Board.

Fundraising

The Hepworth Wakefield has a dedicated team of staff within the Development Team that focus on generating external funding from established charitable trusts and foundations, corporate businesses and individuals. These funds contribute significantly to the running of the gallery including through support of exhibitions, provision of learning programmes and upkeep of the collection.

Garden

The Hepworth Wakefield Garden has matured beautifully and become an important part of civic life for residents of Wakefield. While the gallery remained closed in the spring, the team delivered an online Spring

The Hepworth Wakefield

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Flower Festival to share the spring flowers and gardening knowledge with an international online audience. A planting guide was created by Tom Stuart-Smith's team and is available to purchase providing detailed information about the garden and the plants.

FINANCIAL REVIEW

The consolidated statement of financial activities for 2021/22 shows a net surplus of funds for the year of £174,192. As a result, consolidated net assets within the statement of financial position are now £4,358,254.

The Hepworth Wakefield's main sources of income include funding from central government, through Arts Council England's National Portfolio, and service charge income from WMDC. Together, these sources comprised 29% of total consolidated income for the year.

The gallery continues to generate a significant proportion of its own income through trust grants, donations, and increasingly, through its earned income from ticket sales to non-WMDC visitors, retail, catering and commercial hire of rooms and spaces for events.

The cultural sector continues to experience the impact of a wider economic downturn, with public funding reduced and visitors becoming more cost conscious. However, The Hepworth Wakefield has secured renewed funding from WMDC and Arts Council and has been innovative and entrepreneurial in sustaining and increasing secondary spend from visitors.

Costs continue to be closely monitored to ensure that efficiencies are made when identified and purchasing is done in an efficient manner across the organisation.

Reserves Policy

The Hepworth Wakefield, with its complex activities and structures, needs to take into account a broad range of factors in its reserves policy. It operates a public service space and has substantial public liabilities in doing so. It engages in trading or providing goods or services under contract, for example by operating the gallery, delivering learning programmes to formal learning institutions and corporate hire services to external business clients. It holds a number of restricted funds, employs directly and indirectly a substantial number of staff and has a long-term lease on a building complex, from which it operates a trading subsidiary.

The Hepworth Wakefield's reserves policy is a product of strategic planning, budgeting and risk management processes. These processes provide trustees with the information they need to establish exactly why they might need reserves and to help them quantify that need. For example, identified financial risks will inform both budgeting and the reserves policy. At the outset and based on advice and guidance from charity law professionals, it was determined that the charity should operate within the convention established and recommended by the Charity Commission for large complex undertakings. The total free reserves are £2,206,121.

The policy of the charity is to hold reserves to cover 6 months operating costs which is currently estimated at £1,287,889. The 6 months operating costs target is intended to enable us to successfully 'trade through' any potential crisis or adversity that may interrupt operations for that period, or deal with other crises that may be similar in scale to that.

FUTURE PLANS

In 2022/2023, The Hepworth Wakefield will be focused on:

- Re-building audiences post pandemic and national lock downs,
- Re-building the learning and public programme
- Finding new income streams to support financial resilience as we bid for our new NPO funding from Arts Council and renegotiate our SCA with Wakefield Council.
- We will continue to care for Wakefield's art collection and strategically develop it with acquisitions that are aligned with the collecting policy.

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- We will start capital projects to complete the vision for Wakefield Waterfront, including creating a Garden Workshop, restoring the much-missed playground and explore interventions that improve the environmental sustainability of The Hepworth Wakefield.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The Hepworth Wakefield is a company limited by guarantee, incorporated in the United Kingdom, and is governed by its Memorandum and Articles of Association dated 23 December 2009. In the event of the company being wound up, members are required to contribute an amount not exceeding £1.

Recruitment and appointment of new trustees

As set out in the Articles of Association, the Board of trustees shall consist of between two and fifteen trustees. The trustees are appointed by the chair of the Board, who is appointed by a selection Board comprised of primary stakeholders, Arts Council England (ACE) and WMDC, the Local Authority partner, aided by independent panel members.

Trustees are appointed by the Board to serve for an initial term of three years from incorporation of the charity or the Annual General Meeting, at which they were appointed, as applicable. Thereafter each trustee may be reappointed for a further term of three years, and thereafter on an annual basis.

Induction and training of new trustees

New trustees receive a trustees' information pack and are briefed on their legal obligations under charity and company law, the content of the Memorandum and Articles of Association, the committee and the decision making processes, the business plan and recent financial performance of the charity. Trustees are encouraged to attend appropriate external training events where these will facilitate the undertaking of their role.

Organisational structure

The Board of trustees meets four times a year. There are also three subcommittees with delegated authority, Finance and Performance (including Audit), Remuneration, and Collections and Acquisitions. The day-to-day operations of the charity are delegated to the Gallery Director and Senior Management Team.

Related parties

None of the trustees receives remuneration or other benefit from their work with the charity, with the exception of reimbursement of travel and accommodation expenses incurred in connection with their work. Any links with potential related parties must be identified and disclosed to the Board of trustees and this is reviewed on a regular basis. Declarations of interest are also disclosed and recorded. A register is maintained of all related parties to monitor for any associated risks or conflicts of interest that may arise.

Pay policy for senior staff

The directors consider the board of directors, who are the Trust's trustees, and the senior management team comprise the key management personnel of the charity in charge of directing and controlling, running and operating the Trust on a day to day basis. All trustees give of their time freely and no trustee received remuneration in the year. Details of trustees and directors' expenses and related party transactions are disclosed in note 8 and note 28 to the accounts.

The pay of the senior staff is reviewed annually and normally increased in accordance with average earnings and affordability. In view of the nature of the charity, the directors benchmark against pay levels in other galleries of a similar size run on a voluntary basis. If recruitment has proven difficult in the recent past a market addition is also paid with the pay maximum no greater than the highest benchmarked salary for a comparable role.

Risk management

The trustees have a risk management strategy which comprises:

The Hepworth Wakefield

TRUSTEES' REPORT

- Compilation of an annual schedule of the risks the charity may face;
- The establishment of systems and procedures to mitigate those risks identified in the plan;
- The implementation of procedures designed to minimise any potential impact on the charity should those risks materialise;
- Regular review of risks;
- A policy of adopting an attitude of low risk in all strategies.

A key element in the management of financial risk is the setting of a reserves policy and its regular review by the trustees.

The principal risks and uncertainties identified and recognised on the organisation's risk register include:

- The ongoing impact of Covid-19 pandemic on rebuilding audiences and delivering future business plans;
- The uncertainty around the timetable and programme for development of the wider waterfront site, including the opening of Tileyard North and reinstatement of the playground;
- The impact of the 'cost of living' crisis negatively affecting the return of audiences and related business plan.
- Changes in administration or strategic policy at major funders WMDC or ACE.

Objects of the Trust

The Charity's Objects are specifically restricted to the following:

- to establish and maintain an art gallery for the benefit of the public;
- the advancement of education of the public through the provision, maintenance and support of The Hepworth Wakefield Gallery within Wakefield and its environs;
- to promote, maintain, improve and advance public education through the care, management and display for the public benefit of: The Hepworth Family Gift and The Wakefield Art Gallery Fine Art & Sculpture Collections (inc. the Gott Collection); and any other collections, groupings, displays or individual items from any other body which will promote the Objects of the charity;
- the advancement of the education of the public by the aid, establishment, funding, or sponsorship of bursaries, scholarships or grants to any person or persons, institution, association or corporate body for the purpose of furthering the Objects of the charity; and
- such other charitable Objects as the charity shall from time to time determine.

An insurance policy is in place in respect of directors', trustees' and officers' liability.

AUDITOR

Saffery Champness LLP have indicated their willingness to be appointed auditors for another term.

PROVISION FOR SMALL COMPANIES

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemptions.

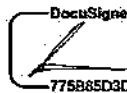
The Hepworth Wakefield

TRUSTEES' REPORT

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITOR

The trustees who were in office on the date of approval of these financial statements have confirmed, as far as they are aware, that there is no relevant audit information of which the auditor is unaware. Each of the trustees have confirmed that they have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that it has been communicated to the auditor.

The trustees in their capacity as directors approve the Trustees' Report

DocuSigned by:

775B85D3D2254F5...

Stuart Fletcher
Interim Chair

Date: 2023

23 January 2023 | 15:43:42 GMT

The Hepworth Wakefield

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The charity trustees (who are also directors of The Hepworth Wakefield 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).

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

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

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company 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 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 in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS AND TRUSTEES OF THE HEPWORTH WAKEFIELD

Opinion

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

In our opinion the financial statements:

- give a true and fair view of the state of the affairs of the group and the parent charitable company as at 31 March 2022 and of the group's 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 group and parent charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. 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 themselves. 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.

The Hepworth Wakefield

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS AND TRUSTEES OF THE HEPWORTH WAKEFIELD

Other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

- adequate accounting records have not been kept by the parent charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and to take advantage of the small companies exemption in preparing the Trustees' Annual Report and the Strategic Report.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities set out on page 17, the trustees (who are also the directors of the parent 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 the 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 and the parent 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 group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditors under the Companies Act 2006 and report in accordance with regulations made under that Act.

Our objectives are to obtain reasonable assurance about whether the group and parent 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of

The Hepworth Wakefield

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS AND TRUSTEES OF THE HEPWORTH WAKEFIELD

irregularities, including fraud. The specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud are detailed below.

Identifying and assessing risks related to irregularities:

We assessed the susceptibility of the group and parent charitable company's financial statements to material misstatement and how fraud might occur, including through discussions with the trustees, discussions within our audit team planning meeting, updating our record of internal controls and ensuring these controls operated as intended. We evaluated possible incentives and opportunities for fraudulent manipulation of the financial statements. We identified laws and regulations that are of significance in the context of the group and parent charitable company by discussions with trustees, and updating our understanding of the sector in which the group and parent charitable company operate.

Laws and regulations of direct significance in the context of the group and parent charitable company include The Companies Act 2006 and guidance issued by the Charity Commission for England and Wales.

Audit response to risks identified:

We considered the extent of compliance with these laws and regulations as part of our audit procedures on the related financial statement items including a review of financial statement disclosures. We reviewed the parent charitable company's records of breaches of laws and regulations, minutes of meetings and correspondence with relevant authorities to identify potential material misstatements arising. We discussed the parent charitable company's policies and procedures for compliance with laws and regulations with members of management responsible for compliance.

During the planning meeting with the audit team, the engagement partner drew attention to the key areas which might involve non-compliance with laws and regulations or fraud. We enquired of management whether they were aware of any instances of non-compliance with laws and regulations or knowledge of any actual, suspected or alleged fraud. We addressed the risk of fraud through management override of controls by testing the appropriateness of journal entries and identifying any significant transactions that were unusual or outside the normal course of business. We assessed whether judgements made in making accounting estimates gave rise to a possible indication of management bias. At the completion stage of the audit, the engagement partner's review included ensuring that the team had approached their work with appropriate professional scepticism and thus the capacity to identify non-compliance with laws and regulations and fraud.

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would 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/auditorsresponsibilities. This description forms part of our auditor's report.

The Hepworth Wakefield

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS AND TRUSTEES OF THE HEPWORTH WAKEFIELD

Use of our report

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

Saffery Champness LLP

.....
Sally Appleton (Senior Statutory Auditor)
for and on behalf of Saffery Champness LLP

Chartered Accountants
Mitre House
North Park Road
Harrogate
HG1 5RX
Statutory Auditors

Date: 26 January 2023

Saffery Champness LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

The Hepworth Wakefield

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING A CONSOLIDATED INCOME AND EXPENDITURE ACCOUNT) Year ended 31 March 2022

		Unrestricted funds 2022	Designated funds 2022	Restricted funds 2022	Total funds 2022	Total funds 2021
	Note	£	£	£	£	£
Income and endowments from:						
Donations and legacies	3	137,264	-	200,922	338,186	620,187
Charitable activities	4	2,263,529	-	2,586,081	4,849,610	2,238,699
Other trading activities	5	1,047,674	-	-	1,047,674	819,452
Investments	6	17,656	-	-	17,656	17,481
Total income		3,466,123	-	2,787,003	6,253,126	3,695,819
Expenditure on:						
Raising funds	10	943,754	-	-	943,754	548,556
Charitable activities	11	2,334,337	-	3,007,522	5,341,859	2,388,435
Total expenditure		3,278,091	-	3,007,522	6,285,613	2,936,991
Taxation on other trading activities	14	-	-	-	-	-
Net gain on investments		39,679	-	-	39,679	148,054
Net income/(expenditure)		227,711	-	(220,519)	7,192	906,882
Transfer between funds	24	229,022	-	(229,022)	-	-
Other recognised gains and losses						
Actuarial gain / (loss) on defined benefit pension	27	167,000	-	-	167,000	(148,000)
Net movement in funds for the year		623,733	-	(449,541)	174,192	758,882
Reconciliation of funds						
Total funds brought forward	22-24	3,460,066	-	723,996	4,184,062	3,425,180
Total funds carried forward	22-24	4,083,799	-	274,455	4,358,254	4,184,062

All incoming resources and resources expended derive from continuing activities. All gains and losses recognised in the current year and prior year are included above. The gross income of the parent charity was £5,448,049 (2021: £3,404,324) and the net income resources were £204,116 (2021: £902,084 outgoing).

The Hepworth Wakefield

Company Registration No. 07113861

Registered Charity No. 1138117

CONSOLIDATED STATEMENT OF FINANCIAL POSITION 31 March 2022

	Note	2022	2021
		£	£
Fixed assets			
Tangible assets	15	1,880,647	2,057,425
Investments	16	1,258,052	960,314
		<u>3,138,699</u>	<u>3,017,739</u>
Current assets			
Stocks	17	165,356	139,019
Investments	18	1,320	1,320
Debtors	19	329,162	932,668
Cash at bank and in hand		1,863,583	1,304,516
		<u>2,359,421</u>	<u>2,377,523</u>
Liabilities			
Creditors: amounts falling due within one year	20	(824,866)	(767,200)
Net current assets		<u>1,534,555</u>	<u>1,610,323</u>
Total assets less current liabilities		<u>4,673,254</u>	<u>4,628,062</u>
Creditors: amounts falling due after more than one year			
Provisions for liabilities		-	-
Defined benefit pension scheme liability	27	(315,000)	(444,000)
Total net assets		<u>4,358,254</u>	<u>4,184,062</u>
The funds of the charity			
Unrestricted funds			
General funds	22	4,398,799	3,904,066
Pension reserve	22	(315,000)	(444,000)
		<u>4,083,799</u>	<u>3,460,066</u>
Designated funds	23	-	-
Restricted income funds	24	274,455	723,996
Total charity funds		<u>4,358,254</u>	<u>4,184,062</u>

The financial statements have been prepared in accordance to the provisions applicable to companies subject to the small company regime. The financial statements on pages 22 to 62 were approved by the Board of Trustees and authorised for issue on 23 January 2023 and are signed on its behalf by:



Stuart Fletcher

Interim Chair

The Hepworth Wakefield

Company Registration No. 07113861
Registered Charity No. 1138117

STATEMENT OF FINANCIAL POSITION 31 March 2022

	Note	2022	2021
		£	£
Fixed assets			
Tangible assets	15	226,354	312,229
Investments	16	1,258,053	960,315
		<u>1,484,407</u>	<u>1,272,544</u>
Current assets			
Stocks	17	-	834
Investments	18	1,320	1,320
Debtors	19	455,087	1,085,549
Cash at bank and in hand		1,453,343	1,139,532
		<u>1,909,750</u>	<u>2,227,235</u>
Liabilities			
Creditors: amounts falling due within one year	20	(427,931)	(608,669)
Net current assets		<u>1,481,819</u>	<u>1,618,566</u>
Total assets less current liabilities		<u>2,966,226</u>	<u>2,891,110</u>
Creditors: amounts falling due in more than one year			
Provisions for liabilities		-	-
Defined benefit pension scheme liability	27	(315,000)	(444,000)
Net assets		<u>2,651,226</u>	<u>2,447,110</u>
Funds of the charity			
Unrestricted funds			
General reserve	22	2,691,771	2,167,114
Pension reserve	22	(315,000)	(444,000)
		<u>2,376,771</u>	<u>1,723,114</u>
Designated funds	23	-	-
Restricted income funds	24	274,455	723,996
Total charity funds		<u>2,651,226</u>	<u>2,447,110</u>

As permitted by Section 408 of the Companies Act 2006, the Statement of Financial Activities of the parent Charity is not presented as part of those financial statements.

The Charity's gain for the year was £204,116 (2021: deficit £902,084).

The Hepworth Wakefield

Company Registration No. 07113861

Registered Charity No. 1138117

STATEMENT OF FINANCIAL POSITION 31 March 2022

The financial statements have been prepared in accordance to the provisions applicable to companies subject to the small company regime.

The financial statements on pages 22 to 62 were approved by the Board of Trustees and authorised for issue on 23 January 2023 | 15:43:42 GMT and are signed on its behalf by:

DocuSigned by:

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Stuart Fletcher

Interim Chair

The Hepworth Wakefield
STATEMENT OF CASH FLOWS
Year ended 31 March 2022

	Note	Group 2022 £	2021 £
Net cash flows from operating activities	29	813,218	1,147,179
Investing activities			
Returns on investments		17,656	17,481
Purchase of tangible fixed assets		(13,748)	(520,037)
Proceeds from sale of investments		474,777	47,117
Cash (released from) / reinvested within investment portfolio		(35,675)	5,230
Purchase of investments		(697,161)	(61,417)
Net cash used in investing activities		<u>(254,151)</u>	<u>(511,626)</u>
Increase in cash in the year		559,067	635,553
Cash and cash equivalents at the beginning of the year		1,305,836	670,283
Total cash and cash equivalents at the end of the year	29	<u>1,864,903</u>	<u>1,305,836</u>

The Hepworth Wakefield

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 March 2022

1. ACCOUNTING POLICIES

CHARITY INFORMATION

The Hepworth Wakefield is a company limited by guarantee domiciled and incorporated in England and Wales. The registered office is Gallery Walk, Wakefield, WF1 5AW.

The group consists of The Hepworth Wakefield and its subsidiaries, The Hepworth Wakefield Enterprises Limited (Company Registration Number – 07594964) and The Hepworth Wakefield Garden Trust (Company Registration Number – 10383188).

The Hepworth Wakefield meets the definition of a public benefit entity under FRS 102. The charity exists for the benefit of the public through the provision of access to inspiring, world-class art, which is detailed in the charities' principal activities.

The charity's and the group's principal activities are described in detail on pages 6 and 7 along with the nature of the charity's operations and the group's operations. The company has adopted the following principal accounting policies which should be read in conjunction with the financial statements set out on pages 22 to 62.

The charity is a qualifying entity for the purposes of FRS 102, being a member of a group where the parent of that group prepares publicly available consolidated financial statements, including this charity, which are intended to give a true and fair view of the assets, liabilities, financial position and profit or loss of the group. The charity has therefore taken advantage of exemptions from the following disclosure requirements for parent charity information presented within the consolidated financial statements:

- Section 7 'Statement of Cash Flows': Presentation of a statement of cash flow and related notes and disclosures;

ACCOUNTING CONVENTION

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102"), the Charities Statement of Recommended Practice, Accounting and Reporting by Charities ("SORP") FRS 102 and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime, and under the historical cost convention.

The consolidated financial statements are presented in sterling which is the functional currency of the group. Monetary amounts in these financial statements are rounded to the nearest whole £1, except where otherwise indicated.

GOING CONCERN

At the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

BASIS OF CONSOLIDATION

These financial statements consolidate on a line by line basis the results of the charity and its wholly-owned subsidiary undertakings, The Hepworth Wakefield Enterprises Limited and The Hepworth Wakefield Garden Trust Limited, both drawn up to 31 March each year. The summarised profit and loss accounts for the subsidiaries are shown in note 16. A separate Statement of Financial Activities, or income and expenditure account, for the charity itself is not presented as the charity has taken advantage of the exemptions afforded by section 408 of the Companies Act 2006.

The Hepworth Wakefield

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 March 2022

1. ACCOUNTING POLICIES *(continued)*

BASIS OF CONSOLIDATION *(continued)*

The share held in The Hepworth Wakefield Enterprises Limited, for which there is no readily ascertainable market value, is valued at cost.

The Hepworth Wakefield was one of four partner organisations to run the Yorkshire Sculpture International festival in 2019. Funds relating to the jointly controlled enterprise are held by The Henry Moore Foundation on the partner's behalf. As at 31 March 2022 no material liabilities or assets could be attributed to The Hepworth Wakefield.

INCOME

Income is recognised when it meets the three criteria set out within the charities SORP of entitlement, when it is probable it will be received and it is measurable. Hence income from charitable activities and interest receivable is included in the period in which the group is entitled to receipt.

RESOURCES EXPENDED AND IRRECOVERABLE VAT

Expenditure is included in the Statement of Financial Activities on an accruals basis, inclusive of any VAT which cannot be recovered and charged.

Raising funds includes the costs incurred in generating voluntary income; fundraising trading costs, including the costs of operating the gallery car park. Trading subsidiary costs which include costs of retail, café and venue hire operations are included in raising funds, other trading activities. Overheads incurred by the charity relating to building and estates costs are apportioned to the subsidiary based upon the staff time devoted to these areas on a basis consistent with that used for support costs.

Charitable expenditure has been analysed by activity, these costs enable the gallery to meet its charitable aims and objectives.

Where expenditure on multi-purpose fundraising activity has taken place, these are apportioned on the basis of the aim and content of marketing and fundraising output between costs of raising funds (where expenditure is on material for raising the general profile of the gallery) and charitable expenditure (where expenditure is on material specifically provided to further the charity's objectives).

The activities of the charity fall into discrete areas of operations. Directly attributable outgoing resources are shown under the relevant heading. Indirect outgoing resources are allocated to the projects on the basis of usage, staff time, value or area occupied, as appropriate. The remaining non-attributable amounts represent the cost of the overall management and administration of the charity and are shown under that heading on the Statement of Financial Activities. An explanation of the amount of indirect costs allocated in this way is shown in note 11. Support costs comprising in the majority staff costs have been apportioned across the activities based upon the staff time devoted to these areas.

Charitable expenditure and administration costs comprise direct expenditure including direct staff costs attributable to the activity. Where costs cannot be directly attributed they have been allocated to activities on a basis consistent with use of the resources. Fund raising costs are those incurred in seeking voluntary contributions for the gallery. Management and administration costs are those incurred in connection with the management of the gallery's assets and organisational administration.

Governance costs are those incurred in connection with compliance with constitutional and statutory requirements.

The Hepworth Wakefield

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 March 2022

1. ACCOUNTING POLICIES *(continued)*

COLLECTIONS

The Hepworth Wakefield is the managing trustee of the collections. However, WMDC is the custodian trustee and therefore none of the collections are included in fixed assets.

New artwork is typically acquired by The Hepworth by donation or funded acquisition. By donation, in which there is not transfer of monetary value, the artwork is given to WMDC to become part of the Council's collection. When artwork is acquired through funded acquisition, the funding and expense are included within the financial statements, but with the physical asset transferring to WMDC.

TANGIBLE FIXED ASSETS

Where purchased, tangible fixed assets are initially included at their cost of acquisition, including costs that are directly attributable to bringing the assets into working condition for their intended use.

Where a fixed asset is acquired in full or in part from the proceeds of a grant it is included at its full acquisition cost without netting off the grant proceeds.

Donated, functional fixed assets are included at a valuation made by the Trustees. Where the use of these assets is unrestricted they are included in a designated fund reflecting their book value. All fixed assets where the use is unrestricted are then transferred after initial recognition from restricted or designated funds into general reserves.

No value is shown in the accounts for assets occupied and used by the Trust under license from WMDC.

Individual fixed assets costing £500 or more are capitalised.

Costs directly related to bringing an asset to its completed state are capitalised as they are incurred in accordance with FRS102 (Chapter 17).

Long-term exhibition equipment is capitalised as a fixed asset. Temporary exhibition costs are written off as resources expended in the year that they are incurred.

Tangible fixed assets are depreciated on a straight-line basis over their estimated useful lives.

Depreciation is charged monthly. A full month's depreciation is charged in the month of acquisition, none in the month of disposal. Depreciation is charged at the following rates:

Plant & machinery	:	20% per annum
Fixtures and fittings	:	10% per annum
Office and gallery equipment	:	20% per annum
Computer and AV equipment	:	25% per annum
Leasehold buildings	:	5% per annum
Leasehold garden works	:	5% per annum

Depreciation is not provided on assets in the course of construction until the asset is brought into use in the business.

IMPAIRMENT OF FIXED ASSETS

An assessment is made at each reporting date of whether there are indications that a fixed asset may be impaired or that an impairment loss previously recognised has fully or partially reversed. If such indications exist, the Group estimates the recoverable amount of the asset.

The Hepworth Wakefield

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 March 2022

1. ACCOUNTING POLICIES (*continued*)

IMPAIRMENT OF FIXED ASSETS (*continued*)

Shortfalls between the carrying value of fixed assets and their recoverable amounts, being the higher of fair value less costs to sell and value-in-use, are recognised as impairment losses. Impairments of revalued assets are treated as a revaluation loss. All other impairment losses are recognised in the statement of financial activities.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Reversals of impairment losses are recognised in profit or loss or, for revalued assets, as a revaluation gain. On reversal of an impairment loss, the depreciation or amortisation is adjusted to allocate the asset's revised carrying amount (less any residual value) over its remaining useful life.

INVESTMENTS

Long-term investments are classified as fixed assets. Short term investments are classified as current assets.

Fixed asset investments are stated at cost in the company balance sheet.

Provision is made for any impairment in the value of fixed asset investments.

STOCK

Stock is valued at the lower of cost and net realisable value. Net realisable value is based on estimated selling price. Provision is made for obsolete, slow moving or defective items where appropriate.

At each reporting date, the group assesses whether stocks are impaired or if an impairment loss recognised in prior periods has reversed. Any excess of the carrying amount of stock over its estimated selling price less costs to complete and sell, is recognised as an impairment loss in the statement of financial activities.

Reversals of impairment losses are also recognised in the statement of financial activities.

Stocks held for distribution at no or nominal consideration are measured at cost, adjusted where applicable.

CASH AND CASH EQUIVALENTS

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

FINANCIAL INSTRUMENTS

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include trade and other receivables and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the financial asset is measured at the present value of the future receipts discounted at a market rate of interest.

The Hepworth Wakefield

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 March 2022

1. ACCOUNTING POLICIES (*continued*)

FINANCIAL INSTRUMENTS (*continued*)

Impairment of financial assets

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the company transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including trade and other payables and loans from fellow group companies that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Derecognition of financial liabilities

Financial liabilities are derecognised when, and only when, the company's contractual obligations are discharged, cancelled, or they expire.

GIFTS IN KIND

Gifts in kind are accounted for at a reasonable estimate of their value to the charity or the amount actually realised. Those received for the purposes of sale or distribution are included in the accounts as gifts only when sold or distributed by the charity. Those received for use by the charity are included in the Statement of Financial Activities as incoming resources when receivable. Volunteer work is not recognised in the accounts but the savings to the charity have been estimated in note 8.

FOREIGN CURRENCY

Transactions in foreign currency are recorded at the rate of exchange prevailing at the time of the transaction. Foreign currency balances are translated into sterling at the exchange rates prevailing at the balance sheet date. Any resulting gains or losses on exchange are included in the Statement of Financial Activities.

The Hepworth Wakefield

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 March 2022

I. ACCOUNTING POLICIES *(continued)*

PENSION COSTS

The group operates two pension schemes. There is a defined benefit scheme with West Yorkshire Pension Fund, which is only available to staff who have previously contributed to the scheme. In addition there is a Group Personal Pension Scheme administered by Scottish Life which is available to all other employees. Contributions to both Schemes are charged directly to the Statement of Financial Activities. The employers' contributions are included in the Statement of Financial Activities as an expended resource on an accruals basis.

For defined benefit schemes the amounts charged to operating profit are the current service costs and gains and losses on settlements and curtailments. They are included as part of staff costs. Past service costs are recognised immediately in the profit and loss account if the benefits have vested. If the benefits have not vested immediately, the costs are recognised over the period until vesting occurs. The interest cost and the expected return on assets are shown as a net amount of other finance costs or credits adjacent to interest.

Actuarial gains and losses are recognised immediately in the statement of total recognised gains and losses.

Defined benefit schemes are funded, with the assets of the scheme held separately from those of the Group, in separate trustee administered funds. Pension scheme assets are measured at fair value and liabilities are measured on an actuarial basis using the projected unit method and discounted at a rate equivalent to the current rate of return on a high-quality corporate bond of equivalent currency and term to the scheme liabilities. The actuarial valuations are obtained at least triennially and are updated at each balance sheet date.

The resulting defined benefit asset or liability, net of the related deferred tax, is presented separately after other net assets on the face of the balance sheet.

For defined contribution schemes the amount charged to the profit and loss account in respect of pension costs and other post-retirement benefits is the contributions payable in the year. Differences between contributions payable in the year and contributions actually paid are shown as either accruals or prepayments in the balance sheet.

FUND ACCOUNTING

Funds held by the charity are either:

- Unrestricted general funds – these are funds which can be used in accordance with the charitable objects at the discretion of the trustees.
- Unrestricted designated funds - these are funds which have been set-aside by the trustees for specific future purposes.
- Restricted funds – these are funds that can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

TAXATION

The company is a registered charity and has no liability to corporation tax on its charitable activities under the Corporation Tax Act 2010 (chapters 2 and 3 of part ii, section 466 onwards) or Section 256 of the Taxation for Chargeable Gains Act 1992, to the extent surpluses are applied to its charitable purposes.

The Hepworth Wakefield

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 March 2022

1. ACCOUNTING POLICIES *(continued)*

TAXATION *(continued)*

The trading subsidiary is liable to corporation tax on its taxable profits. Current tax, including UK corporation tax and foreign tax, is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

EMPLOYEE BENEFITS

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets. The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

MUSEUM AND GALLERY TAX RELIEF

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

2. INCOME GENERATED BY THE TRADING SUBSIDIARY

Income generated by the subsidiary represents amounts derived from the provision of goods and services which fall within the company's ordinary activities after deduction of trade discounts and value added tax.

The income, which arises in the United Kingdom, is attributable to the company's principal activity. Consolidated incoming resources from generating funds also includes income from the trading activities including retail sales, hire of gallery spaces, commission on café and catering income and car parking income.

The Hepworth Wakefield
NOTES TO THE FINANCIAL STATEMENTS
Year ended 31 March 2022

3. INCOME FROM DONATIONS AND LEGACIES

	Unrestricted funds £	Restricted funds £	Total 2022 £	Unrestricted funds £	Restricted funds £	Total 2021 £
Trust grants received & Individual Giving	122,248	200,922	323,170	187,578	400,079	587,657
Gallery box donations	2,224	-	2,224	2,874	-	2,874
Other donations	6,423	-	6,423	22,912	-	22,912
Patrons	6,369	-	6,369	6,744	-	6,744
	<u>137,264</u>	<u>200,922</u>	<u>338,186</u>	<u>220,108</u>	<u>400,079</u>	<u>620,187</u>

4. INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted funds £	Restricted funds £	Total 2022 £	Unrestricted funds £	Restricted funds £	Total 2021 £
Wakefield Council service charge income	875,000	-	875,000	1,000,000	-	1,000,000
Arts Council England NPO funding	920,774	-	920,774	922,773	259,726	1,182,499
Partnership income	100,800	-	100,800	16,000	-	16,000
Workshops, tours and talks income	3,725	-	3,725	25,213	-	25,213
Admission Entry	298,230	-	298,230			
Education income	-	-	-	235	-	235
Funded Acquisitions	-	2,586,081	2,586,081	3,252	-	3,252
Sponsorship	65,000	-	65,000	500	11,000	11,500
	<u>2,263,529</u>	<u>2,586,081</u>	<u>4,849,610</u>	<u>1,967,973</u>	<u>270,726</u>	<u>2,238,699</u>

The Hepworth Wakefield

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 March 2022

5. INCOME EARNED FROM OTHER ACTIVITIES

	Unrestricted funds £	Restricted funds £	Total 2022 £	Unrestricted funds £	Restricted funds £	Total 2021 £
Car park income	71,246	-	71,246	18,825	-	18,825
Corporate partnership Income	8,000	-	8,000	-	-	-
Event income	10,939	-	10,939	4,682	-	4,682
Membership	53,326	-	53,326	9,942	-	9,942
Other income	29,957	-	29,957	36,550	-	36,550
Trading income	832,089	-	832,089	342,255	-	342,255
Coronavirus Job Retention Scheme grant income	39,113	-	39,113	366,778	-	366,778
Museums Galleries & Exhibitions Tax Relief	1,532	-	1,532	29,697	-	29,697
Garden Trust income	1,472	-	1,472	10,723	-	10,723
	<u>1,047,674</u>	<u>-</u>	<u>1,047,674</u>	<u>819,452</u>	<u>-</u>	<u>819,452</u>

6. INVESTMENT INCOME

All of the group's investment income of £17,656 (2021: £17,481) arises from a) money held in interest bearing deposit accounts of £nil (2021: £4) and b) money held in a corporate bond portfolio of £17,656 (2021: £17,477).

7. DEFERRED INCOME

Group	1 April 2021 £	Deferred £	Released £	31 March 2022 £
Other deferred income	<u>3,734</u>	<u>39,344</u>	<u>(43,058)</u>	<u>-</u>

Charity	1 April 2021 £	Deferred £	Released £	31 March 2022 £
Other deferred income	<u>3,403</u>	<u>-</u>	<u>(3,403)</u>	<u>-</u>

The deferred income balance at 1 April 2021 relates to booking income received before 1 April 2021 which relates to the financial period of the year ended 31 March 2022.

The Hepworth Wakefield

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 March 2022

8. INFORMATION REGARDING TRUSTEES AND EMPLOYEES

	2022 No.	2021 No.
Average number of persons employed:		
Collections and exhibitions	8	7
Learning	13	17
Visitor services	25	31
Marketing	2	3
Management and administration	9	11
Development	3	4
Trading subsidiary	23	15
Premises	8	6
	91	94
	2022 No.	2021 No.
Average number of FTE employed:		
Collections and exhibitions	6	6
Learning	5	6
Visitor services	13	14
Marketing	2	3
Management and administration	8	9
Development	2	2
Trading subsidiary	11	6
Premises	5	4
	52	50

The Hepworth Wakefield

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 March 2022

8. INFORMATION REGARDING TRUSTEES AND EMPLOYEES *(continued)*

	2022 £	2021 £
Staff costs during the year:		
Wages and salaries	1,338,414	1,324,722
Social security costs	97,989	99,446
Pension costs	130,765	98,300
Recruitment and temporary staff costs	6,421	10,023
Other staff costs	1,502	21,620
Staff training and expenses	165	8,491
	<u>1,575,256</u>	<u>1,562,602</u>

In the current year a settlement was paid to one (2021: nil) employees of £6,000 (2021: £nil).

The number of employees whose emoluments as defined for taxation purposes amounted to over £60,000 in the year was as follows:

	2022 No.	2021 No.
£60,001 - £70,000	-	-
£70,001 - £80,000	-	-
£80,000 - £90,000	1	1
	<u>1</u>	<u>1</u>

All employees earning over £80,000 participated in the pension scheme. Total contributions paid during the period in respect of these employees were £11,350 (2021: £11,639).

VOLUNTEERS

In the year a significant saving to the charity was the invaluable assistance received from volunteers. During the year a total of 59 volunteers offered their services and the resulting savings from this are estimated to be in the region of £13,029, equivalent to 0.7 full time members of staff. In the prior year, due to the gallery closure and Covid restrictions there was no assistance received from volunteers.

TRUSTEES' REMUNERATION

No trustees received remuneration during the current year or prior period.

Expenses of £685 (2021: £Nil) were paid to two (2021: £nil) trustees in respect of accommodation and travel fares.

9. KEY MANAGEMENT PERSONNEL

The key management of the group comprise those of the charity and the key management personnel of its wholly owned subsidiaries. The total employee benefits of the key management personnel of the group were £289,152 (2021: £322,289), excluding amounts paid to employment agencies.

The key management personnel of the charity comprises the trustees and the Senior Management Team.

The Hepworth Wakefield

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 March 2022

10. EXPENDITURE ON RAISING FUNDS

Unrestricted Funds

	Staff costs	Direct costs	Overhead costs	Depreciation costs	Marketing costs	Governance costs	Total 2022	Total 2021
	£	£	£	£	£	£	£	£
Cost of raising funds	94,458	56,508	64,194	6,945	11,175	3,664	236,944	194,572
Fundraising trading	277,620	356,516	42,091	4,800	5,382	5,700	692,109	353,984
Garden Trust	-	5,068	-	9,633	-	-	14,701	-
Total	372,078	418,092	106,285	21,378	16,557	9,364	943,754	548,556

Restricted

	Staff costs	Direct costs	Overhead costs	Depreciation costs	Marketing costs	Governance costs	Total 2022	Total 2021
	£	£	£	£	£	£	£	£
Cost of raising funds	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-

The Hepworth Wakefield

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 March 2022

11. EXPENDITURE ON CHARITABLE ACTIVITIES

Unrestricted funds	Staff Costs £	Direct costs £	Overhead costs £	Depreciation costs £	Marketing costs £	Governance costs £	Total 2022 £	Total 2021 £
Collections and exhibitions	285,730	32,221	198,095	24,299	39,094	12,819	592,258	452,111
Learning	310,308	31,428	58,427	23,620	38,001	12,461	474,245	482,797
Visitor services	462,158	153,556	287,588	33,982	54,672	17,927	1,009,883	794,120
Public Programme	57,865	19,226	39,326	4,254	6,844	2,245	129,760	83,538
Garden	31,449	-	10,532	82,093	1,817	2,300	128,191	222,177
Total	1,147,510	236,431	593,968	168,248	140,428	47,752	2,334,337	2,034,743

Restricted funds	Staff costs £	Direct costs £	Overhead costs £	Marketing costs £	Depreciation costs £	Governance costs £	Total 2022 £	Total 2021 £
Collections and exhibitions	44,745	2,663,663	26,500	-	-	-	2,734,908	240,656
Learning	10,924	75,304	159,886	-	-	-	246,114	104,036
Visitor services	-	-	26,500	-	-	-	26,500	-
Public Programme	-	-	-	-	-	-	-	1,000
Garden	-	-	-	-	-	-	-	8,000
Total	55,669	2,738,967	212,886	-	-	-	3,007,522	353,692

Shared and support costs totalling £2,839,407 (2021: £2,186,565) and comprising in the majority staff costs have been allocated across the activities based upon the staff time devoted to these areas. Staff costs for these areas are reported under the staff cost heading, other than amounts allocated to Governance.

The Hepworth Wakefield

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 March 2022

12. GOVERNANCE COSTS

	2022 £	2021 £
Legal and Professional fees	18,066	5,949
Audit and Accountancy fees	39,050	29,050
	<u>57,116</u>	<u>34,999</u>

13. NET INCOME/EXPENDITURE FOR THE YEAR

This is stated after charging:

	2022 £	2021 £
Depreciation	190,526	145,236
Auditor's remuneration:		
Fees payable to the company's auditor for the audit of the company's annual financial statements	14,500	13,300
Fees payable to the company's auditor for the audit of the subsidiary's annual financial statements	4,700	4,300
Tax compliance services	3,000	3,190
Accountancy services	4,285	3,500
	<u></u>	<u></u>

14. TAXATION

	2022 £	2021 £
United Kingdom corporation tax at 19% (2021: 19%)	-	-
	<u></u>	<u></u>

The Hepworth Wakefield

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 March 2022

15. TANGIBLE FIXED ASSETS

Group	Assets in the course of construction	Plant and machinery	Fixtures and fittings	Gatehouse	Gardens	Office and gallery equipment	Computer and AV equipment	Leasehold land and buildings	Total
Cost	£	£	£	£	£	£	£	£	£
At 1 April 2021	-	179,040	128,762	169,373	1,641,584	69,805	359,507	188,509	2,736,580
Additions	-	-	8,060	-	-	5,652	-	-	13,712
Disposals	-	(56,296)	-	-	-	(37,847)	(138,328)	-	(232,471)
At 31 March 2022	-	122,744	136,822	169,373	1,641,584	37,610	221,179	188,509	2,517,821
Accumulated depreciation									
At 1 April 2021	-	119,341	62,289	10,248	67,880	66,416	296,431	56,550	679,155
Charge for the year	-	23,700	23,439	9,663	82,093	1,714	40,492	9,425	190,526
Disposals	-	(56,082)	-	-	-	(37,847)	(138,578)	-	(232,507)
At 31 March 2022	-	86,959	85,728	19,911	149,973	30,283	198,345	65,975	637,174
Net book value									
At 31 March 2022	-	35,785	51,094	149,462	1,491,611	7,327	22,834	122,534	1,880,647
At 31 March 2021	-	59,699	66,473	159,125	1,573,704	3,389	63,076	131,959	2,057,425

The Hepworth Wakefield

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 March 2022

15. TANGIBLE FIXED ASSETS *(continued)*

Charity	Assets in the course of construction	Plant and machinery	Fixtures and fittings	Office and gallery equipment	Computer and AV equipment	Leasehold land and buildings	Total
Cost	£	£	£	£	£	£	£
At 1 April 2021	-	169,065	123,727	54,731	352,566	188,449	888,538
Additions	-	-	8,060	-	-	-	8,060
Disposals	-	(56,296)	-	(28,735)	(134,936)	-	(219,967)
At 31 March 2022	-	112,769	131,787	25,996	217,630	188,449	676,631
Accumulated depreciation							
At 1 April 2021	-	112,284	60,266	54,731	292,478	56,550	576,309
Charge for the year	-	21,909	23,115	-	39,521	9,425	93,970
Disposals	-	(56,082)	-	(28,735)	(135,185)	-	(220,002)
At 31 March 2022	-	78,111	83,381	25,996	196,814	65,975	450,277
Net book value							
At 31 March 2022	-	34,658	48,406	-	20,816	122,474	226,354
At 31 March 2021	-	56,781	63,461	-	60,088	131,899	312,229

All tangible fixed assets were used for charitable purposes.

The Hepworth Wakefield

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 March 2022

16. INVESTMENTS HELD AS FIXED ASSETS

	2022 Group £	2022 Charity £	2021 Group £	2021 Charity £
Investment in subsidiary	-	1	-	1
Listed investments	1,258,052	1,258,053	960,314	960,314
Listed investments				
	2022 Investments £	2022 Cash £	2021 Investments £	2021 Cash £
Market value brought forward at 1 April 2021	942,658	17,656	780,304	22,886
Add: additions to investments at cost	697,161	-	61,417	-
Disposals at carrying value	(474,777)	-	(47,117)	-
Movement in cash	-	35,675	-	(5,230)
Revaluation	39,679	-	148,054	-
Market value as at 31 March 2022	1,204,721	53,331	942,658	17,656

The company owns 100% of the ordinary share capital of The Hepworth Wakefield Enterprises Limited, Company Registration Number – 07594964, a company registered in England and Wales. The principal activities of the company are to carry out the retail and venue hire operations of the charity and also to receive commissions from the outsourced operations of the café business.

The Hepworth Wakefield

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 March 2022

16. INVESTMENTS HELD AS FIXED ASSETS *(continued)*

The company also controls The Hepworth Wakefield Garden Trust Limited, Company Registration Number - 10383188, a company limited by guarantee and registered in England and Wales. The principal activities of the company is to establish and operate The Hepworth Wakefield Riverside Gallery Garden.

The income and expenditure of The Hepworth Wakefield Enterprises Limited for the period ended 31 March 2022 is summarised below:

	2022 £	2021 £
Turnover	762,206	342,255
Cost of sales	(357,116)	(117,794)
Gross profit	405,090	224,461
Administrative expenses	(334,992)	(236,192)
Profit on ordinary activities for the financial period	70,098	(11,731)
Profit retained for the financial period	70,098	(11,731)

The aggregate of the assets, liabilities and funds was:

	2022 £	2021 £
Assets	281,387	331,026
Liabilities	(215,014)	(334,751)
	66,373	(3,725)
Represented by:		
Called up share capital	1	1
Profit and loss account	66,372	(3,726)
Shareholder's funds	66,373	(3,725)

The Hepworth Wakefield

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 March 2022

16. INVESTMENTS HELD AS FIXED ASSETS *(continued)*

The income and expenditure of The Hepworth Wakefield Garden Trust Limited for the period ended 31 March 2022 is summarised below:

	2022 £
Total funds brought forward	(337,312)
Total income and endowments	42,871
Total expenditure	(142,893)
Total funds carried forward	<u>(437,334)</u>

The aggregate of the assets, liabilities and funds was:

	2022 £
Assets	2,003,742
Liabilities	<u>(2,441,076)</u>
Represented by:	
Unrestricted funds	<u>(437,334)</u>

17. STOCKS

	2022 Group £	2022 Charity £	2021 Group £	2021 Charity £
Goods for resale	165,356	-	139,019	834

18. INVESTMENTS

	2022 Group £	2022 Charity £	2021 Group £	2021 Charity £
Current asset investment held in cash	1,320	1,320	1,320	1,320

The Hepworth Wakefield

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 March 2022

19. DEBTORS

	2022 Group £	2022 Charity £	2021 Group £	2021 Charity £
Amounts falling due within one year:				
Trade debtors	85,424	50,887	42,234	29,289
Amount owed by subsidiaries	-	181,166	-	504,339
Other debtors	79,434	61,180	2,083	506
Prepayments and accrued income	164,304	161,854	657,310	654,966
VAT debtor	-	-	231,041	(103,551)
	<u>329,162</u>	<u>455,087</u>	<u>932,668</u>	<u>1,085,549</u>

20. CREDITORS: Amounts falling due within one year

	2022 Group £	2022 Charity £	2021 Group £	2021 Charity £
Trade creditors	182,933	156,621	228,238	200,310
Other creditors	9,590	9,590	393,376	34,217
Amounts due to group companies	-	-	-	239,362
Other taxes and social security	27,089	27,089	25,071	25,071
Accruals and deferred income	118,780	109,914	120,515	109,709
VAT creditor	486,474	124,717	-	-
	<u>824,866</u>	<u>427,931</u>	<u>767,200</u>	<u>608,669</u>

21. FINANCIAL INSTRUMENTS

	2022 Group £	2022 Charity £	2021 Group £	2021 Charity £
Carrying amount of financial assets				
Debt instruments measured at amortised cost	<u>156,359</u>	<u>119,372</u>	<u>656,020</u>	<u>643,075</u>
Carrying amount of financial liabilities				
Measured at amortised cost	<u>290,273</u>	<u>255,098</u>	<u>322,201</u>	<u>283,467</u>

The Hepworth Wakefield

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 March 2022

22. MOVEMENT IN UNRESTRICTED FUNDS

Unrestricted funds comprise the following:

Group	1 April 2021	Income	Expenditure	Net gains / (losses) on investments	Transfers	Actuarial gain/(loss)	31 March 2022
	£	£	£	£	£	£	£
General unrestricted funds	3,904,066	3,451,123	(3,225,091)	39,679	229,022	-	4,398,799
Pension reserve	(444,000)	15,000	(53,000)	-	-	167,000	(315,000)
Total unrestricted funds	3,460,066	3,466,123	(3,278,091)	39,679	229,022	167,000	4,083,799
Charity	1 April 2021	Income	Expenditure	Net gains / (losses) on investments	Transfers	Actuarial gain/(loss)	31 March 2022
	£	£	£	£	£	£	£
General unrestricted funds	2,167,114	2,646,045	(2,390,089)	39,679	229,022	-	2,691,771
Pension reserve	(444,000)	15,000	(53,000)	-	-	167,000	(315,000)
Total unrestricted funds	1,723,114	2,661,045	(2,443,089)	39,679	229,022	167,000	2,376,771

PRIOR YEAR MOVEMENT IN UNRESTRICTED FUNDS

Unrestricted funds comprise the following:

Group	1 April 2020	Income	Expenditure	Net gains / (losses) on investments	Transfers	Actuarial gain/(loss)	31 March 2021
	£	£	£	£	£	£	£
General unrestricted funds	353,986	3,025,014	(2,565,299)	148,054	2,942,311	-	3,904,066
Pension reserve	(278,000)	-	(18,000)	-	-	(148,000)	(444,000)
Total unrestricted funds	75,986	3,025,014	(2,583,299)	148,054	2,942,311	(148,000)	3,460,066

The Hepworth Wakefield

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 March 2022

PRIOR YEAR MOVEMENT IN UNRESTRICTED FUNDS *(continued)*

Unrestricted funds comprise the following:

Charity	1 April 2020	Income	Expenditure	Net gains / (losses) on investments	Transfers	Actuarial gain/(loss)	31 March 2021
	£	£	£	£	£	£	£
General unrestricted funds	278,000	2,739,019	(3,940,270)	148,054	2,942,311	-	2,167,114
Pension reserve	(278,000)	-	(18,000)	-	-	(148,000)	(444,000)
Total unrestricted funds	-	2,739,019	(3,958,270)	148,054	2,942,311	(148,000)	1,723,114

23. MOVEMENT IN DESIGNATED FUNDS

Designated funds comprise the following:

Group	1 April 2021	Income	Expenditure	Net gains / (losses) on investments	Transfers	Actuarial gain/(loss)	31 March 2022
	£	£	£	£	£	£	£
Designated funds	-	-	-	-	-	-	-

Charity	1 April 2021	Income	Expenditure	Net gains / (losses) on investments	Transfers	Actuarial gain/(loss)	31 March 2022
	£	£	£	£	£	£	£
Designated funds	-	-	-	-	-	-	-

The Hepworth Wakefield

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 March 2022

23. MOVEMENT IN DESIGNATED FUNDS *(continued)*

PRIOR YEAR MOVEMENT IN DESIGNATED FUNDS

Designated funds comprise the following:

Group	1 April 2020 £	Income £	Expenditure £	Net gains / (losses) on investments £	Transfers £	Actuarial gain/(loss) £	31 March 2021 £
Designated funds	1,458,470	-	-	-	(1,458,470)	-	-
Charity	1 April 2020 £	Income £	Expenditure £	Net gains / (losses) on investments £	Transfers £	Actuarial gain/(loss) £	31 March 2021 £
Designated funds	1,458,470	-	-	-	(1,458,470)	-	-

In prior years designated funds were set aside out of the current year surplus by the trustees to cover future expenditure. Designated income received in the current year was £nil (2021: £Nil) and the transfer made from unrestricted funds in the current year was £nil (2021: £1,458,470) with attributed revenue expenditure of £nil (2021: £nil). There was a redesignation of funds within funds during the prior year with the trustees agreeing to release deferred income into unrestricted funds.

The Hepworth Wakefield

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 March 2022

24. MOVEMENT IN RESTRICTED FUNDS

Restricted funds comprise grants and donations given towards expenditure on the Hepworth's charitable aims.

Group	1 April 2021 £	Income £	Expenditure £	Transfers £	31 March 2022 £
Arts Council Museums Resilience	(7,405)	-	-	7,405	-
Learning: other programme costs	214,697	119,000	(108,307)	(118,026)	107,364
Learning: Integrated Youth Programme	75,046	-	(75,304)	258	-
Learning: Dementia Project	967	-	-	(967)	-
Learning: School Prints	1,447	-	-	(1,447)	-
Collection Conservation	8,823	-	-	(8,823)	-
Exhibition - Sheila Hicks	63,244	37,177	(44,177)	(41,244)	15,000
Learning: Gallery Enrichment Pilot Programme	53,202	-	(41,303)	(11,899)	-
Exhibitions - Hepworth 2021	39,200	-	(34,200)	(5,000)	-
Acquisitions	5,000	-	-	(5,000)	-
Collections & Exhibitions	123,000	27,000	(100,000)	(5,145)	44,855
Art Fund Ceramics Project	30,000	-	-	(184)	29,816
Exhibitions - Hepworth Research Network	1,278	-	(300)	(978)	-
Arts Council Catalyst: Match Funding	16	-	-	(16)	-
Learning - wellbeing related	8,935	-	-	(8,935)	-
The Hepworth Prize for Sculpture	3,620	-	-	(3,620)	-
Iniva: Future Collect	-	17,745	(17,745)	-	-
Gott Collection	13,106	-	-	(13,106)	-
Learning - Dementia Café	9,000	-	-	(9,000)	-
Learning: Imagine Better Futures Project	2,359	-	-	(2,359)	-
Le Grand Depart – Thomas Houseago	936	-	-	(936)	-
Exhibition - Hannah Starkey	77,525	-	(105)	-	77,420
Special acquisitions	-	2,586,081	(2,586,081)	-	-
	<u>723,996</u>	<u>2,787,003</u>	<u>(3,007,522)</u>	<u>(229,022)</u>	<u>274,455</u>

The Hepworth Wakefield

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 March 2022

24. MOVEMENT IN RESTRICTED FUNDS (continued)

Charity	1 April 2021 £	Income £	Expenditure £	Transfers £	31 March 2022 £
Arts Council Museums Resilience	(7,405)	-	-	7,405	-
Learning: other programme costs	214,697	119,000	(108,307)	(118,026)	107,364
Learning: Integrated Youth Programme	75,046	-	(75,304)	258	-
Learning: Dementia Project	967	-	-	(967)	-
Learning: School Prints	1,447	-	-	(1,447)	-
Collection Conservation	8,823	-	-	(8,823)	-
Exhibition - Sheila Hicks	63,244	37,177	(44,177)	(41,244)	15,000
Learning: Gallery Enrichment Pilot Programme	53,202	-	(41,303)	(11,899)	-
Exhibitions - Hepworth 2021	39,200	-	(34,200)	(5,000)	-
Acquisitions	5,000	-	-	(5,000)	-
Collections & Exhibitions	123,000	27,000	(100,000)	(5,145)	44,855
Art Fund Ceramics Project	30,000	-	-	(184)	29,816
Exhibitions - Hepworth Research Network	1,278	-	(300)	(978)	-
Arts Council Catalyst: Match Funding	16	-	-	(16)	-
Learning - wellbeing related	8,935	-	-	(8,935)	-
The Hepworth Prize for Sculpture	3,620	-	-	(3,620)	-
Iniva: Future Collect	-	17,745	(17,745)	-	-
Gott Collection	13,106	-	-	(13,106)	-
Learning - Dementia Café	9,000	-	-	(9,000)	-
Learning: Imagine Better Futures Project	2,359	-	-	(2,359)	-
Le Grand Depart – Thomas Houseago	936	-	-	(936)	-
Exhibition - Hannah Starkey	77,525	-	(105)	-	77,420
Special acquisitions	-	2,586,081	(2,586,081)	-	-
	<u>723,996</u>	<u>2,787,003</u>	<u>(3,007,522)</u>	<u>(229,022)</u>	<u>274,455</u>

Restricted funds as at 31 March 2022 consist of unspent restricted grants and donations and fixed assets purchased with restricted funds. Where restricted money is donated to fund assets which will be for the general use of the charity, a transfer is made from the restricted reserve to unrestricted when the asset is purchased or brought into use.

Fund Transfers

Funds transferred in the year relate to now completed funded programmes of activity.

The major funds are considered below:

Gott Collection – funds received towards the conservation and digitisation of the 10-volume Gott collection.

Exhibitions – funds received towards the costs of exhibitions in 2019/20 and 2020/21 and prior years.

Learning Gallery Enrichment Pilot Programme – funds received in two phases to enable the development of a secondary school cross curricular learning programme.

The Hepworth Wakefield

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 March 2022

Learning: Integrated Youth Programme – funds received to enable the running of a programme for NEETs (individuals not in education, employment or training) to attend a youth programme hosted by the Hepworth Wakefield.

Learning: Imagine Better Futures – funds received to enable the running of a programme for young women on the rent deposit scheme who were previously homeless to engage with the Gott collection to explore Wakefield's history and their future.

Learning Studio Redevelopment – funds have been raised to enable the redevelopment of the learning spaces with improvements which will make a significant difference to the way the Hepworth presents its learning programme and engages with learning audiences, creating a more welcoming and meaningful experience.

Learning - wellbeing related - Wakefield Metropolitan District Council grant to support local cultural organisations to deliver cultural activities which contribute towards improving the health and wellbeing of people and communities across the district

The Hepworth Prize for Sculpture – aggregate funds received to cover the cost of the prize, the exhibition and associated costs. The use of individual donations has been restricted according to donor stipulations.

The Hepworth Wakefield Garden Trust - funds received are to be used to cover the cost of the planning, design and construction of the garden.

Lee Miller exhibition publication - funds received towards the costs of a book which would otherwise not be produced

Learning: Dementia Project - funds received towards the cost of this project

School Prints - funds received towards the cost of producing prints for schools

Exhibition - Sheila Hicks - funds received towards the cost of the exhibition planned for 2022

Exhibition - Hannah Starkey - funds received towards the cost of this exhibition launched in October 2022.

Exhibition - Bill Brandt / Henry Moore - funds received towards the cost of this exhibition

Art Fund Ceramics Project - funds received towards the cost of this project

Exhibitions - Hepworth Research Network - funds received towards the cost of the network

Exhibitions - Hepworth 2021 - funds received towards the cost of this exhibition

Iniva: Future Collect – funding received for the salary costs of a trainee curator.

Special Acquisitions – funding received for the purchase of artwork for the collection.

The Hepworth Wakefield

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 March 2022

24. MOVEMENT IN RESTRICTED FUNDS *(continued)*

PRIOR YEAR MOVEMENT IN RESTRICTED FUNDS

Restricted funds comprise grants and donations given towards expenditure on the Hepworth's charitable aims.

Group	1 April 2020 £	Income £	Expenditure £	Transfers £	31 March 2021 £
Arts Council Museums Resilience	12,985	-	-	(20,390)	(7,405)
Learning: other programme costs	96,086	180,593	(64,721)	2,739	214,697
Learning: Integrated Youth Programme	67,615	58,500	(27,454)	(23,615)	75,046
Learning: Dementia Project	1,742	-	(775)	-	967
Learning: School Prints	-	9,500	(8,053)	-	1,447
Collection Conservation	5,076	3,747	-	-	8,823
Exhibition - Sheila Hicks	56,394	10,000	(3,150)	-	63,244
The Hepworth Wakefield Garden Trust	1,285,271	2,500	(2,500)	(1,285,271)	-
Learning: Gallery Enrichment Pilot Programme	56,234	-	(3,032)	-	53,202
Exhibitions - Hepworth 2021	5,000	35,000	(800)	-	39,200
Acquisitions	-	35,500	(30,500)	-	5,000
Collections & Exhibitions	-	328,524	(205,524)	-	123,000
Learning Studio Redevelopment	150,052	-	-	(150,052)	-
Art Fund Ceramics Project	30,000	-	-	-	30,000
Exhibitions - Hepworth Research Network	1,480	441	(643)	-	1,278
Arts Council Catalyst: Match Funding	16	-	-	-	16
Learning - wellbeing related	8,935	-	-	-	8,935
The Hepworth Prize for Sculpture	3,620	-	-	-	3,620
Gott Collection	13,106	-	-	-	13,106
Learning - Dementia Café	9,000	-	-	-	9,000
Lee Miller exhibition publication	1,500	-	-	(1,500)	-
Learning: Equipment	5,752	-	-	(5,752)	-
Learning: Imagine Better Futures Project	2,359	-	-	-	2,359
Le Grand Départ – Thomas Houseago	936	-	-	-	936
Exhibition - Hannah Starkey	77,565	-	(40)	-	77,525
Public Programme	-	1,000	(1,000)	-	-
Finnis Scott – Garden Planting	-	5,500	(5,500)	-	-
	<u>1,890,724</u>	<u>670,805</u>	<u>(353,692)</u>	<u>(1,483,841)</u>	<u>723,996</u>

The Hepworth Wakefield

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 March 2022

24. MOVEMENT IN RESTRICTED FUNDS (continued)

Charity	1 April 2020 £	Income £	Expenditure £	Transfers £	31 March 2021 £
Arts Council Museums Resilience	12,985	-	-	(20,390)	(7,405)
Learning: other programme costs	96,086	180,593	(64,721)	2,739	214,697
Learning: Integrated Youth Programme	67,615	58,500	(27,454)	(23,615)	75,046
Learning: Dementia Project	1,742	-	(775)	-	967
Learning: School Prints	-	9,500	(8,053)	-	1,447
Collection Conservation	5,076	3,747	-	-	8,823
Exhibition - Sheila Hicks	56,394	10,000	(3,150)	-	63,244
The Hepworth Wakefield Garden Trust	1,285,271	2,500	(2,500)	(1,285,271)	-
Learning: Gallery Enrichment Pilot Programme	56,234	-	(3,032)	-	53,202
Exhibitions - Hepworth 2021	5,000	35,000	(800)	-	39,200
Acquisitions	-	35,500	(30,500)	-	5,000
Collections & Exhibitions	-	328,524	(205,524)	-	123,000
Learning Studio Redevelopment	150,052	-	-	(150,052)	-
Art Fund Ceramics Project	30,000	-	-	-	30,000
Exhibitions - Hepworth Research Network	1,480	441	(643)	-	1,278
Arts Council Catalyst: Match Funding	16	-	-	-	16
Learning - wellbeing related	8,935	-	-	-	8,935
The Hepworth Prize for Sculpture	3,620	-	-	-	3,620
Gott Collection	13,106	-	-	-	13,106
Learning - Dementia Café	9,000	-	-	-	9,000
Lee Miller exhibition publication	1,500	-	-	(1,500)	-
Learning: Equipment	5,752	-	-	(5,752)	-
Learning: Imagine Better Futures Project	2,359	-	-	-	2,359
Le Grand Depart – Thomas Houseago	936	-	-	-	936
Exhibition - Hannah Starkey	77,565	-	(40)	-	77,525
Public Programme	-	1,000	(1,000)	-	-
	<u>1,890,724</u>	<u>665,305</u>	<u>(348,192)</u>	<u>(1,483,841)</u>	<u>723,996</u>

Restricted funds as at 31 March 2021 consist of unspent restricted grants and donations and fixed assets purchased with restricted funds. Where restricted money is donated to fund assets which will be for the general use of the charity, a transfer is made from the restricted reserve to unrestricted when the asset is purchased or brought into use. The major funds are considered below:

Gott Collection – funds received towards the conservation and digitisation of the 10-volume Gott collection.

Exhibitions – funds received towards the costs of exhibitions in 2017/18 and those planned for 2018/19.

Learning Gallery Enrichment Pilot Programme – funds received in two phases to enable the development of a secondary school cross curricular learning programme.

Learning: Integrated Youth Programme – funds received from Paul Hamlyn Foundation to enable the running

The Hepworth Wakefield

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 March 2022

of a programme for NEETs (individuals not in education, employment or training) to attend a youth programme hosted by the Hepworth Wakefield.

Learning: Imagine Better Futures – funds received to enable the running of a programme for young women on the rent deposit scheme who were previously homeless to engage with the Gott collection to explore Wakefield's history and their future.

Learning Studio Redevelopment – funds have been raised to enable the redevelopment of the learning spaces with improvements which will make a significant difference to the way the Hepworth presents its learning programme and engages with learning audiences, creating a more welcoming and meaningful experience.

Learning - wellbeing related - Wakefield Metropolitan District Council grant to support local cultural organisations to deliver cultural activities which contribute towards improving the health and wellbeing of people and communities across the district.

Learning - Dementia Café – grant funds towards community activities and workshops involving artists and volunteers.

Arts Council Catalyst Match Funding – funds received which are matched at a rate of 2/3 to first time donations from new members, patrons, trusts, foundations, individual donors & banked collection box donations.

The Hepworth Prize for Sculpture – aggregate funds received to cover the cost of the prize, the exhibition and associated costs. The use of individual donations has been restricted according to donor stipulations.

The Hepworth Wakefield Garden Trust - funds received are to be used to cover the cost of the planning, design and construction of The Hepworth Wakefield Riverside Gallery Garden.

Disobedient Bodies exhibition - funds received to help fund the costs of the exhibition in 2017/18.

Howard Hodgkin exhibition - funds received to help fund the costs of the exhibition.

Alina Szapcznikow exhibition - funds received will be used to help fund the costs of the exhibition in 2017/18.

Acquisition fund - funds donated towards the purchase of new additions to The Wakefield Collection.

Anthony McCall exhibition funds received to help fund the costs of the exhibition in 2017/18.

Communities project - funds received to help fund the Community staff post.

Lee Miller exhibition publication - funds received towards the costs of a book which would otherwise not be produced.

More & Better - funds received from the Paul Hamlyn Foundation to fund a programme designed to engage local young people in the arts.

The Hepworth Wakefield

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 March 2022

25. ANALYSIS OF ASSETS AND LIABILITIES BETWEEN FUNDS

Group	Unrestricted funds £	Designated funds £	Restricted funds £	31 March 2022 £	31 March 2021
Tangible fixed assets	1,880,647	-	-	1,880,647	2,057,425
Fixed asset investments	1,258,052	-	-	1,258,052	960,314
Stocks	165,356	-	-	165,356	139,019
Investments	1,320	-	-	1,320	1,320
Debtors	296,744	-	32,418	329,162	932,668
Cash at bank and in hand	1,621,546	-	242,037	1,863,583	1,304,516
Creditors: amounts falling due within one year	(824,866)	-	-	(824,866)	(767,200)
Defined benefit pension scheme liability	(315,000)	-	-	(315,000)	(444,000)
At 31 March 2022	4,083,799	-	274,455	4,358,254	4,184,062

Charity	Unrestricted funds £	Designated funds £	Restricted funds £	31 March 2022 £	31 March 2021
Tangible fixed assets	226,354	-	-	226,354	312,229
Fixed asset investments	1,258,053	-	-	1,258,053	960,315
Stocks	-	-	-	-	834
Investments	1,320	-	-	1,320	1,320
Debtors	422,669	-	32,418	455,087	1,085,549
Cash at bank and in hand	1,211,306	-	242,037	1,453,343	1,139,532
Creditors: amounts falling due within one year	(427,931)	-	-	(427,931)	(608,669)
Defined benefit pension scheme liability	(315,000)	-	-	(315,000)	(444,000)
At 31 March 2022	2,376,771	-	274,455	2,651,226	2,447,110

The Hepworth Wakefield

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 March 2022

25. ANALYSIS OF ASSETS AND LIABILITIES BETWEEN FUNDS *(continued)*

PRIOR YEAR ANALYSIS OF ASSETS AND LIABILITIES BETWEEN FUNDS

Group	Unrestricted funds £	Designated funds £	Restricted funds £	31 March 2021 £	31 March 2020 £
Tangible fixed assets	2,057,425	-	-	2,057,425	1,682,625
Fixed asset investments	-	-	960,314	960,314	803,189
Stocks	139,019	-	-	139,019	143,876
Investments	1,320	-	-	1,320	275,316
Debtors	681,495	-	251,173	932,668	1,028,854
Cash at bank and in hand	1,762,391	-	(457,875)	1,304,516	394,968
Creditors: amounts falling due within one year	(737,584)	-	(29,616)	(767,200)	(625,647)
Defined benefit pension scheme liability	(444,000)	-	-	(444,000)	(278,000)
At 31 March 2021	3,460,066	-	723,996	4,184,062	3,425,181

Charity	Unrestricted funds £	Designated funds £	Restricted funds £	31 March 2021 £	31 March 2020 £
Tangible fixed assets	312,229	-	-	312,229	1,674,749
Investments	1	-	960,314	960,315	803,190
Stocks	834	-	-	834	751
Investments	1,320	-	-	1,320	275,317
Debtors	834,376	-	251,173	1,085,549	1,121,841
Cash at bank and in hand	1,597,407	-	(457,875)	1,139,532	336,833
Creditors: amounts falling due within one year	(579,053)	-	(29,616)	(608,669)	(585,488)
Defined benefit pension scheme liability	(444,000)	-	-	(444,000)	(278,000)
At 31 March 2021	1,723,114	-	723,996	2,447,110	3,349,192

26. COMPANY STATUS

The company is limited by guarantee for an amount not exceeding £1 per member, including any member who ceased to be a member within the previous twelve months.

The Hepworth Wakefield

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 March 2022

27. PENSION SCHEMES

The group contributes to two pension schemes.

Defined contribution scheme

There is a Group Personal Pension Scheme, which is a defined contribution pension scheme, administered by Scottish Life which is available to all other employees not part of the defined benefit scheme.

The charge to the statement of financial activities in respect of defined contribution scheme was £77,765 (2021: £80,930). As at 31 March 2022, contributions of £9,741 (2021: £9,560) due in respect of the current reporting period had not been paid over to the scheme.

Defined benefit scheme

There is a defined benefit scheme operated by the West Yorkshire Pension Fund which is only available to staff who have previously contributed to the scheme. Under the scheme, the employees are entitled to retirement benefits based on a combination of length of service and final salary on attainment of a retirement age of 65 (55 with employer consent). No other post-retirement benefits are provided. The scheme is a funded scheme.

The most recent actuarial valuations of scheme assets and the present value of the defined benefit obligation were carried out at 31 March 2022 by Aon Hewitt. As the fund is closed to new entrants, the cost of the future accrual as a proportion of the salary roll can be expected to increase as the average age of the membership increases, on a given basis. Adjustment to the valuation at the year-end have been made based on the following assumptions:

	2022 %	2021 %
Key assumptions:		
Discount rate	2.7	2.1
Expected rate of salary increases	2.9	2.6
Expected rate of increase for future pension increases	2.9	2.6
Rate of inflation	4.15	3.85

Mortality assumptions:

The assumed life expectations on retirement at age 65 are:

	2022 years	2021 years
Retiring today:		
Males	21.8	21.9
Females	25.7	24.7
Retiring in 20 years:		
Males	22.5	22.6
Females	25.7	25.8

The Hepworth Wakefield

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 March 2022

27. PENSION SCHEMES *(continued)*

Amounts recognised in the statement of financial activities:

	2022 £	2021 £
Current service cost	45,000	12,000
Net interest on defined benefit liability	9,000	6,000
	<u> </u>	<u> </u>
Total costs	54,000	18,000
	<u> </u>	<u> </u>

Amounts taken to other comprehensive income

	2022 £	2021 £
Actual return on scheme assets	77,000	130,000
	<u> </u>	<u> </u>

The amount included in the balance sheet arising from obligations in respect of its defined benefit retirement benefit schemes is as follows:

	2022 £	2021 £
Present value of defined benefit obligations	(1,129,000)	(1,157,000)
Fair value of scheme assets	814,000	713,000
	<u> </u>	<u> </u>
Total liability recognised	(315,000)	(444,000)
	<u> </u>	<u> </u>

Reconciliation of scheme assets and liabilities

	Assets	Liabilities	Total
At 1 April 2021	713,000	(1,157,000)	(444,000)
Benefits paid	(1,000)	1,000	-
Employer contributions	16,000	-	16,000
Participant contributions	9,000	(9,000)	-
Current service cost	-	(45,000)	(45,000)
Interest income/(expense)	15,000	(24,000)	(9,000)
Re-measurement gains/(losses)	62,000	-	62,000
Actuarial gains/(losses)	-	105,000	105,000
	<u> </u>	<u> </u>	<u> </u>
At 31 March 2022	814,000	(1,129,000)	(315,000)
	<u> </u>	<u> </u>	<u> </u>

The Hepworth Wakefield

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 March 2022

27. PENSION SCHEMES *(continued)*

The fair value of the plan assets was:

	Fair value of assets	Fair value of assets
	2022	2021
	£	£
Equity instruments	649,000	569,000
Property	33,000	27,000
Government bonds	60,000	59,000
Corporate bonds	39,000	33,000
Cash	24,000	14,000
Other	9,000	11,000
	<u>814,000</u>	<u>713,000</u>

The returns on plan assets was:

	Fair value of assets	Fair value of assets
	2022	2021
	£	£
Interest income	15,000	13,000
Return on plan assets less interest income	62,000	117,000
	<u>77,000</u>	<u>130,000</u>

The current valuation does not reflect the expected increase in benefits and therefore liability as a result of Guaranteed Minimum Pension ('GMP') equalisation between men and women which is required as a result of the removal of the Additional State Pension. Methodologies for a long-term solution are still being investigated by the Government as set out in the published (January 2018) outcome of the Government Consultation 'Indexation and Equalisation of GMP in Public Sector Pensions Schemes' and therefore the expected impact cannot be reliably estimated and consequently no provision/liability has been recognised.

The Hepworth Wakefield

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 March 2022

28. RELATED PARTY TRANSACTIONS

The following related party transactions took place in the year:

	2022 £	2021 £
a) The remuneration of key management personnel, who are members of the executive team is as follows:		
Aggregate compensation	311,578	322,289
b) Other related parties		
Wakefield Metropolitan Borough Council:		
Service Concession agreement income		
Grant income	875,000	1,000,000
Income for use of car park	14,203	-
Services and goods purchased	11,500	-
	24,695	46,304
Purchases and transfers from The Hepworth Wakefield Enterprises Ltd	-	61,150
Recharge of costs to The Hepworth Wakefield Enterprises Ltd	270,112	263,357
Recharge of costs to The Hepworth Wakefield Garden Trust	31,449	-
Gift aid payment from The Hepworth Wakefield Enterprises Ltd	-	67,982
Donations and patron subscription from Stuart Fletcher, Interim Chair	20,480	10,000
Purchase of Magdelene Odundo's, Trustee, art work for Wakefield Council's collection	80,000	-
Donations from Earl & Countess of Harewoods' Charitable Trust (Diane Howse was a Trustee in 2020/21)	500	1,000
Donation from Henry Meyric Hughes, Trustee	50	-
Donations from Edwina Sassoon, Trustee	500	-
Patron subscription from Andrew Haigh, Trustee	480	480
Circle subscription, Alice Rawsthorn, Chair of Trustees	-	10,000
Membership from Priya Khanchandani, Trustee	-	36
Membership from Richard Warburton, Trustee	36	36
Membership from Merran McCrae, Trustee	137	-
A Rawsthorn Recruitment Costs	-	392

At 31 March 2022 related party transactions outstanding with non-group organisation were £Nil (2021: Nil) within creditors and £Nil within debtors. Related party balances with group companies were £Nil within creditors (2021: £239,362) and £181,166 within debtors (2021: £504,339).

The Hepworth Wakefield

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 March 2022

29. RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASH FLOW FROM OPERATING ACTIVITIES

	Group	
	2022	2021
	£	£
Net movement in funds	174,192	758,882
Investment income	(17,656)	(17,481)
(Gains) / losses on investments	(39,679)	(148,054)
Depreciation charge	190,526	145,236
Defined benefit pension schemes (gains)/losses	(167,000)	148,000
Defined benefit pension schemes finance cost	38,000	18,000
(Increase)/Decrease in stocks	(26,337)	4,857
Decrease in debtors	603,506	96,186
Increase in creditors	57,666	141,553
	<u>813,218</u>	<u>1,147,179</u>

	Group	
	2022	2021
	£	£
Cash and cash equivalents:		
Cash equivalents - investments	1,320	1,320
Cash at bank and in hand	1,863,583	1,304,516
	<u>1,864,903</u>	<u>1,305,836</u>

30. CAPITAL COMMITMENTS

At year end there were capital commitments of £56,112 (2021: £nil) being assets contracted for, but not provided in the financial statements.

Accounts

THE HEPWORTH WAKEFIELD

REPORT AND FINANCIAL STATEMENTS

for the year ended

31 March 2021

The Hepworth Wakefield

OFFICERS AND PROFESSIONAL ADVISERS

DIRECTORS AND TRUSTEES

The directors of the charitable company (the charity) are its trustees for the purpose of charity law. The trustees and officers serving during the year and since the year end were as follows:

Key management personnel of The Hepworth Wakefield: Trustees and Directors:

Alice Rawsthorn – Chair (resigned 1 June 2021)
Jane Mee (resigned 12 November 2020)
Diane Howse
Jane Madeley
Stuart Fletcher - Interim Chair (appointed 2 June 2021)
Merran McCrae
Peter Box (resigned 31 December 2020)
Andrew Haigh MBE
Nicholas Johnson (resigned 7 August 2021)
Henry Meyric Hughes
Priya Khanchandani
Dame Magdalene Anyango Namakhiya Odundo DBE (appointed 11 August 2020)

Key management personnel of The Hepworth Wakefield: senior management team

Daily management of the charity's activities is delegated by the trustees to the senior management team which is comprised of the following:

Simon Wallis	(Director)
Olivia Colling	(Director of Communications & Development)
Nicola Freeman	(Director of Engagement & Learning)
Katharine Knight	(Director of Business & Operations)
Nick Stephenson	(Head of Finance & Strategic Services) (resigned 1 August 2021)
Victoria Kirkpatrick	(Head of Finance & Strategic Services) (appointed 1 August 2021)

Company Secretary Katharine Knight

REGISTERED OFFICE
Gallery Walk
Wakefield, WF1 5AW

BANKERS
The Co-operative Bank
8 Providence Street
Wakefield
West Yorkshire, WF1 3BG

SOLICITORS
Winckworth Sherwood
Minerva House
5 Montague Close
London, SE1 9BB

Jordans Solicitors
18 King Street
Wakefield, WF1 2SQ

The Hepworth Wakefield

OFFICERS AND PROFESSIONAL ADVISERS

AUDITOR
Saffery Champness LLP
Mitre House
North Park Road
Harrogate
HG4 5RX

The Hepworth Wakefield

TRUSTEES' REPORT

TRUSTEES' REPORT

The trustees, who are directors of the company, present their annual report on the affairs of the company and the group, together with the financial statements and auditor's report for the year ended 31 March 2021.

The small companies' exemption has been taken from preparing a Strategic Report, and the Trustees' report has been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

FOREWORD BY THE CHAIR

2020/21 has, without doubt, been a most challenging year for the entire museum and gallery sector, owing to Covid-19. The Hepworth Wakefield was forced to close its doors in March 2020 and was only permitted to open for 13 weeks in the period between 1 April 2020 and 31 March 2021, leading to significant financial losses. I would like to acknowledge the hard work undertaken and tough, but essential, decisions made by The Hepworth Wakefield's senior management team early in the pandemic to make huge cost savings to mitigate some of these losses. We are extremely grateful for the quick response of Arts Council England in establishing its Emergency Response Fund, as well as for funding from the government's Culture Recovery Fund and from the Wolfson Foundation, which has enabled us to get through the most uncertain of times. We are also grateful to all our other funders, including Wakefield Council, for their flexibility and support over the last year and to all of our members who have stuck by us, even though they couldn't visit the gallery.

I want to thank all the staff at The Hepworth Wakefield – from those furloughed for most of the year, to the small number who covered multiple posts for many months. They adapted quickly to new ways of working, established new initiatives to continue engaging our audiences and ensured the ongoing safety and care of Wakefield's art collection, the gallery and new garden. I would also like to thank my fellow board members for giving their time and guidance to support the team through such difficult times.

On behalf of the trustees and staff, I particularly want to extend my gratitude to Alice Rawsthorn, whose term as Chair of the Board of Trustees came to an end in May 2021. Her unswerving energy and enthusiasm, as well as personal support, for The Hepworth Wakefield enabled many important achievements during her tenure as Chair.

There is still much uncertainty ahead, but we hope for a much brighter year ahead throughout our 10th anniversary year.



Stuart Fletcher
Interim Chair of The Hepworth Wakefield

Date: 31, Jan 2022

The Hepworth Wakefield

TRUSTEES' REPORT

DIRECTOR'S REPORT

Reflecting on the last 12 months, it is apparent that despite the unprecedented challenges of Covid, many wonderful things have occurred and we have in the face of great unexpected adversity interrogated every area of our business as we work to ensure post-Covid stability and sustainability. In order to do this we have had to make very significant savings through, highly regrettable staff redundancies, cutting back our exhibitions and learning programmes, and shortening our opening hours. The organisation has now been pared-back to the bare minimum in terms of staff structure, programme and operation to ensure we remain in the best possible financial situation to weather the ongoing Covid crisis. We will be looking to rebuild in a new sustainable as soon as the public can return safely to the gallery.

The Hepworth Wakefield Garden bloomed into its first magnificent spring, just as the country went into lockdown. It has been so heartening to see how important the garden became to local people during this time, eloquently summed up by one regular visitor:

“All the messages then were of doom and death; I worried for friends and family and it all felt pretty dark. But when you walked into the garden and hundreds of narcissi and tulips were out – it just lifted your mood.”

The garden became a place of solace for people on their permitted daily walk, a place to safely meet friends, and an uplifting space, desperately needed amidst so much worrying and destabilising news. And in our cultural gardener, who was able to continue tending the space throughout lockdown, visitors found a friendly face, someone who was willing to listen to them and with whom they could share observations to the changes taking place in the garden. We are grateful to the many individuals who have donated to help us keep up the maintenance of the garden, and especially to the Finnis Scott Foundation who gave us a grant to buy 50,000 spring bulbs so that next year's display is even more impressive. The garden has also worked to complement the regeneration work underway on the 19th century mill complex opposite us. It will ensure the wider site coalesces successfully to attract broader footfall and new businesses.

We have worked on building close and trusted relationships with key philanthropists to grow Wakefield's collection as it will be an increasingly important resource, ready to draw upon in the future. The growth of the collection also ensures that reputation of the The Hepworth remains high as an organisation of ambition and national significance capable of attracting high level gifts worth, in total, many millions of pounds.

We benefitted from some extremely generous philanthropic gifts and bequests for the collection, including over 100 works of art from the private collection of Terence Bacon and John Oldham, built up lovingly over many years. The collection includes ceramics by leading studio potters as well as paintings and works on paper by important British artists.

Collector Ronnie Duncan, who has loaned numerous works to the gallery over the years, has bequeathed 30 significant paintings and drawings in tribute to his friend and mentor, Helen Kapp, a former Director of Wakefield Art Gallery. His gift includes a large painting by Alan Davie, *Blood Creation*, (1952) along with four other works by the same artist, as well as work by Trevor Bell, Terry Frost and Roger Hilton.

With a grant from the Contemporary Art Society's Rapid Response Fund, we were able to acquire a new body of work by Rosanne Robertson, an artist we first worked with in 2019 as part of Yorkshire Sculpture International. We were also delighted to be gifted a painting by one of the UK's most exciting young artists, Jadé Fadojutimi, through the generosity of Paul and Alison Deighton: her work is now some of the most sought after in the world. The *Clay Requiem*, 1991 by Japanese artist Ryoji Koie was acquired through a generous donation from Christopher Gorman-Evans. All of these new acquisitions were installed in an exhibition, *Vision & Reality*, that explored 100 years of contemporary art in Wakefield, telling the story of the city's art collection. Sadly, ongoing restrictions prevented visitors from seeing it, but the team did a great job of turning it into an online exhibition, so there is now more information about, and stories drawn from, the collection on our website than ever before.

The Hepworth Wakefield

TRUSTEES' REPORT

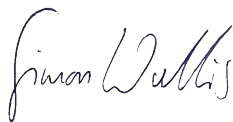
I'd like to thank all our artists, touring partners and lenders for their generosity and understanding as we re-scheduled and re-re-scheduled our exhibition programme as the Covid situation rapidly changed. Only a few short weeks after opening the magnificent Bill Brandt/Henry Moore exhibition, organised in partnership with the Yale Centre for British Art, we had to close. We were delighted that we were able to extend the exhibition to the beginning of November to allow visitors the opportunity to experience Brandt's haunting photographs together with Henry Moore's monumental sculptures, as well as Moore's own photographs and drawings, documenting their shared subjects of war, society, industry, the British landscape and the human form. Exhibitions originally planned for 2020, including the first major retrospective in the UK of artist Sheila Hicks and our Freeland's Award-winning survey exhibition of British photographer, Hannah Starkey have been postponed until 2022, when they will attract the visitors they deserve.

It was wonderful to see people return to the gallery on 1 August 2020 and to hear just how much the gallery was missed while we were closed. We were inundated with messages of support, like this one, from one of our Members:

"I am so pleased to hear The Hepworth is reopening, you don't necessarily realise how much you enjoy something and how regularly you go until it is not available! I'm thrilled that I can once again come and wander around, have brunch, meet friends and show it off (with some pride) to visitors."

Many of our youth programme participants rely on the regular contact with our youth coordinator and with one another, and although we weren't able to deliver our learning programme in the usual way, we did manage to keep our youth programme going throughout lockdown by sending out craft packs, regularly 'meeting', albeit virtually, and creating bespoke creative challenges and videos led by our artists. A dedicated webpage was set up to act as a central hub to showcase their work and share the bespoke films with a wider audience. We also managed to deliver the third year of our Burberry Inspire programme for 1,000 secondary school students in West Yorkshire by devising a six-week project to enable students to continue their engagement with art and creativity at home. Craft packs were sent to each student and weekly artist-led films and activity sheets explored a range of accessible, creative activities. Through this programme we were connected with schools in New York, with students in Yorkshire being set a project by an artist based in New York and vice versa. This international collaboration helped students feel that they were part of a global community with shared experiences of the pandemic. We were also delighted to launch the fourth series of artists' original prints as part of our School Prints programme with new prints by Hurvin Anderson, Alvaro Barrington, Sir Frank Bowling OBE, RA, Lubaina Himid CBE, Claudette Johnson and Yinka Shonibare CBE. We are grateful to all of the artists for donating their time to produce such a wonderful set of prints and look forward to working with the Black Curriculum to deliver the engagement programme with the primary schools next year.

I would like to thank all of my colleagues at The Hepworth Wakefield, including our team of volunteers, for their continued dedication to engaging wide audiences with art in imaginative ways. I would also like to offer my personal thanks to the Board of Trustees for their commitment and support and in particular, to our former Chair, Alice Rawsthorn, for her enthusiasm and guidance.



Simon Wallis OBE

Director of The Hepworth Wakefield

Date: 31 January 2022

OBJECTIVES

The Hepworth Wakefield provides a permanent public legacy for Barbara Hepworth in her home city, with exhibitions that respond to and reflect the unique qualities of the Wakefield Permanent Art Collection.

Our superb David Chipperfield designed building embodies many sculptural qualities and provides some of the finest spaces in the world in which to experience art. The building is a testament to the ambition of the city of Wakefield and the relationship between the architecture, the works of art we display and our strong sense of place is a unique part of the experience of our programme.

Modernist sculpture and the process of creativity are central to our offer, as is the influence of the Yorkshire landscape on modern art. Our programme strives to ensure that we present the best in modern and contemporary art from all over the world. We want to ensure that the presentation of this work is accessible and provides an engaging dialogue for a wide, diverse audience, so that the past and present inform one another in a compelling way.

1. Mission

Our Mission is to create art experiences that inspire, captivate, surprise and enhance everyone's lives.

2. Vision

We want to be recognised as one of the world's leading art galleries, creating unforgettable art experiences for all, while inspiring positive change locally.

3. Values

These are the values that we believe in:

➤ Embrace innovation

From the way we work with colleagues and partners, to how we present our collections and exhibitions in an ever-changing world, we're always exploring new ways to innovate. Art doesn't stand still. Nor do we.

➤ Be bold

Our staff, our location, our building and our programming is all proof of how ambitious we are. Relentlessly embrace this spirit of adventure to challenge and surprise. We create impact in everything we do to engage people in creative experiences.

➤ Be open

Being open means we are inclusive, we collaborate freely and fairly, and are generous with our time and knowledge. We are welcoming and make the experiences we offer accessible to everyone.

➤ Quality matters

We strive to achieve the highest possible quality. Everyone has a role to play in ensuring that excellence runs through every aspect of our work.

ACTIVITIES, ACHIEVEMENTS & PERFORMANCE IN 2020/21

Exhibitions

The Hepworth Wakefield continues to develop a nationally and internationally recognised exhibitions programme, which successfully combines major historical exhibitions with support for diverse contemporary artists, including new commissions.

Bill Brandt & Henry Moore (7 February – 1 November 2020)

This exhibition was the first charging exhibition at The Hepworth Wakefield. It explored the parallel and intersecting paths of two great artists of the 20th century. The photographer Bill Brandt and the sculptor Henry Moore first met during the Second World War, when they both created images of civilians sheltering from the Blitz in the London Underground. The exhibition brought together of 200 works highlighting the relationships between sculpture, photography, drawing and collage revealed through Brandt and Moore's shared interests in the subjects and themes of labour, society, industry, the British landscape and the human body. The exhibition was organised in partnership with the Yale Center for British Art and was accompanied by a major new book published by Yale University Press. The exhibition received support from Hiscox and Henry Moore Foundation.

The exhibition received four and five star reviews in all the national papers, with the Daily Telegraph describing it as 'this outstanding show' and the Guardian, 'a coruscating chronicle of British Life'. Advertising equivalent value of the press campaign was £2,994,035.

As the gallery was closed between 18 March and 1 April 2020, a digital version of the exhibition was created for The Hepworth Wakefield's website.

Vision & Reality: 100 Years of Contemporary Art in Wakefield

This exhibition explored how Wakefield's art collection, established in 1923, has been built up with a focus on understanding contemporary art and its relation to modern life. It also demonstrated how the collection has been strategically developed over the 10 years since The Hepworth Wakefield took on responsibility for the collection, with carefully considered art works chosen to address historic imbalances or to enrich narratives explored by artists in shifting contexts over time. A number of previously unseen new acquisitions and bequests were displayed for the first time, enabling new stories to be told and showing how contemporary narratives and ideas can cast new light on historical works of art.

Sadly, the show was never permitted to open to the public owing to renewed Covid-19 restrictions, so this too was translated into an online exhibition with highlighted 'work of the week', behind the scenes curator diaries into their research, telling previously undiscovered stories about the collection, filmed tours of the exhibition and interviews with collectors and news moments about the recent gifts and bequests. Press coverage for the online exhibition was achieved in a range of titles, including national newspapers.

A public appeal was launched to support the research and restoration work which was supported by Deborah Archer, Malgosia Chelminska, Stuart & Trish Fletcher, Sharon Gillott, Denise Hopker, Mel Pretious, Alice Rawsthorn, Francis Ryan & Peter Woods, Ros & Gordon Watson as well as those who wish to remain anonymous. We are enormously grateful to everyone who supported the exhibition.

Learning

Youth Programme

Many of our youth programme participants rely on the regular contact with our youth coordinator and with one another, and although we weren't able to deliver our learning programme in the usual way, we did manage to keep our youth programme going throughout lockdown by sending out craft packs, regularly 'meeting', albeit virtually, and creating bespoke creative challenges and videos led by our artists. A dedicated webpage was set up to act as a central hub to showcase their work and share the bespoke films with a wider audience.

The Hepworth Wakefield

TRUSTEES' REPORT

Schools

The majority of our work with schools was cancelled in line with school closures. However we did manage to deliver the third year of our Burberry Inspire programme for 1,000 secondary school students in West Yorkshire by devising a six-week project to enable students to continue their engagement with art and creativity at home. Craft packs were sent to each student and weekly artist-led films and activity sheets explored a range of accessible, creative activities. Through this programme we were connected with schools in New York, with students in Yorkshire being set a project by an artist based in New York and vice versa. This international collaboration helped students feel that they were part of a global community with shared experiences of the pandemic.

We were also delighted to launch the fourth series of artists' original prints as part of our School Prints programme with new prints by Hurvin Anderson, Alvaro Barrington, Sir Frank Bowling OBE, RA, Lubaina Himid CBE, Claudette Johnson and Yinka Shonibare CBE. We are grateful to all of the artists for donating their time to produce such a wonderful set of prints and look forward to working with the Black Curriculum to deliver the engagement programme with the primary schools next year.

Families

We continued to engage with families online by releasing fortnightly Creative Challenges, with families sharing their creative outcomes with us on social media. A dedicated area of the website was created to host all the creative challenges and share participants work. With funding from the Liz & Terry Bramall Foundation we also created a series of artist-led films with ideas for ways to get creative at home. These were incredibly popular and shared widely, including by schools teaching online.

Public Programme

To maintain the momentum of our fairs and markets programme, and support artists around the country, we successfully held our Ceramics Fair (22-25 May 2020), Christmas market (27-29 Nov & 4-6 Dec 2020) and Print Fair (12-28 March 2021), online, driving traffic to the artists websites to make sales direct to our audiences.

Digital

Our primary audience engagement tool throughout 2020 was through our digital platforms. We achieved significant growth and established a number of new digital initiatives including Q&As with artists, Curator Diaries and interactive pages for Creative Challenges and Youth Programme to share their creative projects. We partnered with Google to create a global Barbara Hepworth themed 'Google Doodle' to announce our forthcoming Barbara Hepworth exhibition.

Website sessions rose from 1,129,036 for 2019/20 to 1,232,649 in 2020/21.

Platform	End Q4 2019/20	End Q4 2020/21
Facebook	31,416	32,316
Twitter	82,119	82,021
Instagram	60,172	77,196
You Tube Subscribers	817	1,068
THW e-news	4604	5,340

STAFF & VOLUNTEERS

At the end of March 2021, the staff headcount (excluding casual) was 85. There were no active volunteers at the end of March due to the restrictions enforced by the government.

The Hepworth Wakefield

TRUSTEES' REPORT

FINANCIAL REVIEW

The consolidated statement of financial activities for 2020/21 shows a net surplus of funds for the year of £758,883. As a result, consolidated net assets within the statement of financial position are now £4,184,062. Fixed asset balances have increased by £374,801 due to asset purchases including work related to the garden project.

The Hepworth Wakefield's main sources of income include service charge income from WMDC, and central government, through Arts Council England National Portfolio funding. Together, these sources comprised 59% of total consolidated income (excluding investment gains) for the year, with the balance being made up of trust grants, donations and earned income streams. The proportion of total income from these two invaluable sources has increased slightly compared to 2019/20 when it was 53% due to the culture support grants received from Arts Council due to covid.

The gallery has raised income and has continued to perform well given the continuing challenging economic environment in which it is operating. Costs are closely monitored to ensure that the savings are made and sustained where possible, and that purchasing is done in an efficient manner across the organisation.

RESERVES POLICY

The Hepworth Wakefield, with its complex activities and structures, needs to take into account a broad range of factors in its reserves policy. It operates a public service space and has substantial public liabilities in doing so. It engages in trading or providing goods or services under contract, for example by operating the gallery, delivering learning programmes to formal learning institutions and corporate hire services to external business clients. It holds a number of restricted funds, employs directly and indirectly a substantial number of staff and has a long-term lease on a building complex and operates a trading subsidiary.

The Hepworth Wakefield's reserves policy is a product of strategic planning, budgeting and risk management processes. These processes provide trustees with the information they need to establish exactly why they might need reserves and to help them quantify that need. For example, identified financial risks will inform both budgeting and the reserves policy. At the outset and based on advice and guidance from charity law professionals, it was determined that the charity should operate within the convention established and recommended by the Charity Commission for large complex undertakings. The total free reserves are £1,402,641.

The policy of the charity is to hold reserves to cover 6 months operating costs which is £1,076,552. The 6 months operating costs target is intended to enable us to successfully 'trade through' any potential crisis or adversity that may interrupt operations for that period, or deal with other crises that may be similar in scale to that.

FUTURE PLANS & COVID-19

The Hepworth Wakefield is progressing towards realising its vision to be recognised as one of the world's leading art galleries, creating unforgettable art experiences for all, while inspiring positive change locally. The Business Plan 2018 to 2021 was approved in January 2018. The six strategic areas which we will focus on over the lifetime of the plan are:

- Increasing engagement with our collections and exhibitions
- Developing high-quality learning experiences for all
- Growing and diversifying our audiences
- Developing a high-quality visitor experience
- Building a more resilient and diverse organisation
- Investing in the regeneration of the Wakefield waterfront and wider district

2021 marks the gallery's 10th anniversary and we are very hopeful we will be able to realise our major Barbara Hepworth: Art & Life exhibition, which will be the largest exhibition of the artist's work since the

The Hepworth Wakefield

TRUSTEES' REPORT

1970s. We have decided to reduce our 2021 programme to solely this one exhibition across all our gallery spaces in order to reduce the financial risk of investing in the presentation of other exhibitions that have small numbers of visitors or are not permitted to open at all owing to ongoing Covid-19 restrictions. We also hope in the year ahead to be able to reintroduce onsite activities for families, as well as our physical workshop, fairs and markets programme.

COVID-19

The continued increase in visitor numbers is key to underpinning the other objectives described above. However, the Covid-19 pandemic has and will undoubtedly continue to cause a significant reduction in visitor numbers whilst government restrictions are in place and the public wishes to maintain social distancing. Visitors to the gallery contribute revenue through ticket sales, car park, trading income through the shop and café and donations. Our valued visitors also become members, patrons and long-term supporters.

Action has already been taken to reduce costs through a review of staff structure to reflect the reduced programme and to reduce overhead costs where possible and emergency support funds from the Arts Council along with other trusts and foundations have been applied for.

Continuing actions being taken to mitigate the reduction in income include:

- Reduction in days of opening,
- Utilisation of applicable government funding,
- Alternative revenue stream including further development of our digital offer are being pursued for the short and medium term.

An additional factor affecting the financial sustainability of The Hepworth is the further proposed reduction in the revenue grant funding from WMDC by £125k per annum over the next three years. By the end of 2022/23 the grant will have reduced by £490k per annum. The cost reductions described above are in addition to £200k already identified to help to mitigate the WMDC grant reduction. However, the challenges posed by the Covid-19 crisis will significantly reduce our ability to maximise the potential savings made and additional income generated by those mitigation measures.

STRUCTURE, GOVERNANCE AND MANAGEMENT

New trustees are appointed by the Board of Trustees to ensure that, collectively, the Trustees possess the range of skills, expertise and experience required by The Hepworth Wakefield Garden Trust. A Trustee will serve for an initial term of three years and may then be reappointed for a further term of three years, after which they can be reappointed on an annual basis.

Induction & Training of New Trustees

New trustees receive a trustees' information pack and are briefed on their legal obligations under charity and company law, the content of the Memorandum and Articles of Association, the committee and the decision making processes, the business plan and recent financial performance of the charity. Trustees are encouraged to attend appropriate external training events where these will facilitate the undertaking of their role.

Organisational Structure

The Board of Trustees meets four times a year. There are two subcommittees with delegated authority; Finance & Performance (incorporating Audit), and Collections & Acquisitions. The day-to-day operations of the charity are delegated to the Gallery Director and Senior Management Team.

Related Parties

None of the Trustees receives remuneration or other benefit from their work with the charity, with the exception of reimbursement of travel and accommodation expenses incurred in connection with their work for THW. Any links with potential related parties must be identified and disclosed to the Board of Trustees and this is reviewed on a regular basis. Declarations of interest are also disclosed and recorded. A register is maintained of all related parties to monitor for any associated risks or conflicts of interest that may arise. The

The Hepworth Wakefield

TRUSTEES' REPORT

only related parties for the period of these financial statements were The Hepworth Wakefield Enterprises Limited, the 100% owned trading subsidiary of The Hepworth Wakefield and The Hepworth Wakefield Garden Trust which is a company limited by guarantee controlled by The Hepworth Wakefield.

All Trustees give of their time freely and no Trustee received remuneration in the year. Details of Trustees and Directors' expenses and related party transactions are disclosed in note 8 and note 28 to the accounts.

Pay Policy for Senior Staff

The Hepworth Wakefield Trust pay policy is to offer fair pay to attract and keep appropriately qualified staff to lead, manage, support and deliver the charity's aims. When setting pay the following factors are considered: the charity's ability to pay including long term affordability; pay policy and practice in organisations of a similar nature and size; and the wider employment offer. Pay is reviewed in line with the annual business and budget planning timetable.

Risk Management

The Trustees have a risk management strategy which comprises:

- Compilation of an annual schedule of the risks the charity may face;
- The establishment of systems and procedures to mitigate those risks identified in the plan;
- The implementation of procedures designed to minimise any potential impact on the charity should those risks materialise;
- Regular review of risks;
- A policy of adopting an attitude of low risk in all strategies.

A key element in the management of financial risk is the setting of a reserves policy and its regular review by the Trustees.

The principal risks and uncertainties identified and recognised on the organisation's risk register include:

- Impact of Covid-19 pandemic on 2021/22 financial year and future business plans;
- Remuneration, recruitment and retention of staff in a challenging financial climate;
- Uncertainty around the timetable and programme for development of the wider waterfront site including Rutland Mills;

An insurance policy is in place in respect of directors', trustees' and officers' liability.

Objects of the Trust

The Charity's Objects are specifically restricted to the following:

- to establish and maintain an art gallery for the benefit of the public;
- the advancement of education of the public through the provision, maintenance and support of The Hepworth Wakefield Gallery within Wakefield and its environs;
- to promote, maintain, improve and advance public education through the care, management and display for the public benefit of: The Hepworth Family Gift and The Wakefield Art Gallery Fine Art & Sculpture Collections (inc. the Gott Collection); and any other collections, groupings, displays or individual items from any other body which will promote the Objects of the charity;
- the advancement of the education of the public by the aid, establishment, funding, or sponsorship of bursaries, scholarships or grants to any person or persons, institution, association or corporate body for the purpose of furthering the Objects of the charity; and
- such other charitable Objects as the charity shall from time to time determine.

Fundraising

In accordance with the Charities Act 2011, as amended in 2016, the Trust endeavours to adhere to the Code of Fundraising Practice governed by the Fundraising Regulator, and all relevant guidance published by the Chartered Institute of Fundraising including Treating donors fairly. The Director of Communications & Development coordinates our fundraising activity to ensure that highest standards of fundraising practice. We did not receive any complaints in relations to fundraising in the year.

The Hepworth Wakefield

TRUSTEES' REPORT

Auditor

Saffery Champness LLP, were appointed as auditors in the period, and have indicated their willingness to be appointed as auditors for another term.

Provision for Small Companies

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies' exemptions.

Statement as to Disclosure of Information to Auditor

The trustees who were in office on the date of approval of these financial statements have confirmed, as far as they are aware, that there is no relevant audit information of which the auditor is unaware. Each of the trustees have confirmed that they have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that it has been communicated to the auditor.

The trustees in their capacity as directors approve the Trustees' Report which includes the Directors' Report.



Stuart Fletcher
Interim Chair

Date: 31, Jan 2022

The Hepworth Wakefield

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The charity trustees (who are also directors of The Hepworth Wakefield 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).

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

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

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company 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 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 ensuring that in its conduct and operation the charitable company applies financial and other controls, which conform with the requirements both of propriety and of good financial management.

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

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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS AND TRUSTEES OF THE HEPWORTH WAKEFIELD

Opinion

We have audited the financial statements of The Hepworth Wakefield (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 March 2021 which comprise Consolidated Statement of Financial Activities, Consolidated Statement of Financial Position, Statement of Financial Position, Statement of Cash Flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the affairs of the group and the parent charitable company as at 31 March 2021 and of the group's 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 group and parent charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. 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 themselves. 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.

The Hepworth Wakefield

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS AND TRUSTEES OF THE HEPWORTH WAKEFIELD

We have nothing to report in this regard.

Other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

- adequate accounting records have not been kept by the parent charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and to take advantage of the small companies exemption in preparing the Trustees' Annual Report and the Strategic Report.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities set out on page 13, the trustees (who are also the directors of the parent 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 the 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 and the parent 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 group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditors under the Companies Act 2006 and report in accordance with regulations made under that Act.

Our objectives are to obtain reasonable assurance about whether the group and parent 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,

The Hepworth Wakefield

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS AND TRUSTEES OF THE HEPWORTH WAKEFIELD

they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud are detailed below.

Identifying and assessing risks related to irregularities:

We assessed the susceptibility of the group and parent charitable company's financial statements to material misstatement and how fraud might occur, including through discussions with the trustees, discussions within our audit team planning meeting, updating our record of internal controls and ensuring these controls operated as intended. We evaluated possible incentives and opportunities for fraudulent manipulation of the financial statements. We identified laws and regulations that are of significance in the context of the group and parent charitable company by discussions with trustees, and updating our understanding of the sector in which the group and parent charitable company operate.

Laws and regulations of direct significance in the context of the group and parent charitable company include The Companies Act 2006 and guidance issued by the Charity Commission for England and Wales.

Audit response to risks identified:

We considered the extent of compliance with these laws and regulations as part of our audit procedures on the related financial statement items including a review of financial statement disclosures. We reviewed the parent charitable company's records of breaches of laws and regulations, minutes of meetings and correspondence with relevant authorities to identify potential material misstatements arising. We discussed the parent charitable company's policies and procedures for compliance with laws and regulations with members of management responsible for compliance.

During the planning meeting with the audit team, the engagement partner drew attention to the key areas which might involve non-compliance with laws and regulations or fraud. We enquired of management whether they were aware of any instances of non-compliance with laws and regulations or knowledge of any actual, suspected or alleged fraud. We addressed the risk of fraud through management override of controls by testing the appropriateness of journal entries and identifying any significant transactions that were unusual or outside the normal course of business. We assessed whether judgements made in making accounting estimates gave rise to a possible indication of management bias. At the completion stage of the audit, the engagement partner's review included ensuring that the team had approached their work with appropriate professional scepticism and thus the capacity to identify non-compliance with laws and regulations and fraud.

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would 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.

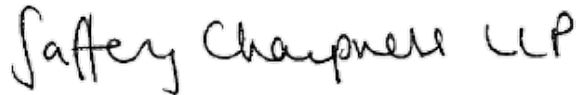
A further description of our responsibilities is available on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

The Hepworth Wakefield

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS AND TRUSTEES OF THE HEPWORTH WAKEFIELD

Use of our report

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



.....
Sally Appleton (Senior Statutory Auditor)
for and on behalf of Saffery Champness LLP

Chartered Accountants	Mitre House
	North Park
	Road
	Harrogate
	HG1 5RX

Statutory Auditors

Date: 31 January 2022

Saffery Champness LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

The Hepworth Wakefield

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES

(INCORPORATING A CONSOLIDATED INCOME AND EXPENDITURE ACCOUNT)

Year ended 31 March 2021

		Unrestricted funds 2021	Designated funds 2021	Restricted funds 2021	Total funds 2021	Total funds 2020
	Note	£	£	£	£	£
Income and endowments from:						
Donations and legacies	3	220,108	-	400,079	620,187	885,009
Charitable activities	4	1,967,973	-	270,726	2,238,699	2,161,442
Other trading activities	5	819,452	-	-	819,452	768,580
Investments	6	17,481	-	-	17,481	31,985
Total income		<u>3,025,014</u>	<u>-</u>	<u>670,805</u>	<u>3,695,819</u>	<u>3,847,016</u>
Expenditure on:						
Raising funds	10	548,556	-	-	548,556	746,508
Charitable activities	11	2,034,743	-	353,692	2,388,435	3,229,297
Total expenditure		<u>2,583,299</u>	<u>-</u>	<u>353,692</u>	<u>2,936,991</u>	<u>3,975,805</u>
Taxation on other trading activities	14	-	-	-	-	-
Net gain/(losses) on investments		<u>148,054</u>	<u>-</u>	<u>-</u>	<u>148,054</u>	<u>(108,398)</u>
Net income/(expenditure)		<u>589,769</u>	<u>-</u>	<u>317,113</u>	<u>906,882</u>	<u>(237,186)</u>
Transfer between funds	24	<u>2,942,311</u>	<u>(1,458,470)</u>	<u>(1,483,841)</u>	<u>-</u>	<u>-</u>
Other recognised gains and losses						
Actuarial (loss) / gain on defined benefit pension	27	<u>(148,000)</u>	<u>-</u>	<u>-</u>	<u>(148,000)</u>	<u>4,000</u>
Net movement in funds for the year		<u>3,384,080</u>	<u>(1,458,470)</u>	<u>(1,166,728)</u>	<u>758,882</u>	<u>(233,187)</u>
Reconciliation of funds						
Total funds brought forward	22-24	<u>75,986</u>	<u>1,458,470</u>	<u>1,890,724</u>	<u>3,425,180</u>	<u>3,658,367</u>
Total funds carried forward	22-24	<u>3,460,066</u>	<u>-</u>	<u>723,996</u>	<u>4,184,062</u>	<u>3,425,180</u>

All incoming resources and resources expended derive from continuing activities. All gains and losses recognised in the current year and prior year are included above. The gross income of the parent charity was £3,404,324 (2020: £3,451,391) and the net outgoing resources were £902,084 (2020: £187,254 outgoing).

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

31 March 2021

	Note	£	2021 £	£	2020 £
Fixed assets					
Tangible assets	15		2,057,425		1,682,624
Investments	16		960,314		803,190
			<u>3,017,739</u>		<u>2,485,814</u>
Current assets					
Stocks	17	139,019		143,876	
Investments	18	1,320		275,317	
Debtors	19	932,668		1,028,854	
Cash at bank and in hand		1,304,516		394,966	
			<u>2,377,523</u>	<u>1,843,013</u>	
Liabilities					
Creditors: amounts falling due within one year	20	(767,200)		(625,647)	
Net current assets			<u>1,610,323</u>	<u>1,217,366</u>	
Total assets less current liabilities			<u>4,628,062</u>	<u>3,703,180</u>	
Creditors: amounts falling due after more than one year					
Provisions for liabilities			-	-	
Defined benefit pension scheme liability	27		<u>(444,000)</u>	<u>(278,000)</u>	
Total net assets			<u>4,184,062</u>	<u>3,425,180</u>	
The funds of the charity					
Unrestricted funds					
General funds	22	3,904,066		353,986	
Pension reserve	22	(444,000)		(278,000)	
			<u>3,460,066</u>	<u>75,986</u>	
Designated funds	23		-	1,458,470	
Restricted income funds	24		723,996	1,890,724	
Total charity funds			<u>4,184,062</u>	<u>3,425,180</u>	

The financial statements have been prepared in accordance to the provisions applicable to companies subject to the small company regime. The financial statements on pages 18 to 58 were approved by the Board of Trustees and authorised for issue on 31, January 2022 and are signed on its behalf by:


Stuart Fletcher Interim Chair

The Hepworth Wakefield

Company Registration No. 07113861

Registered Charity No. 1138117

STATEMENT OF FINANCIAL POSITION

31 March 2021

	Note	£	2021 £	£	2020 £
Fixed assets					
Tangible assets	15		312,229		1,674,749
Investments	16		960,315		803,190
			<u>1,272,544</u>		<u>2,477,939</u>
Current assets					
Stocks	17	834		751	
Investments	18	1,320		275,317	
Debtors	19	1,085,549		1,121,841	
Cash at bank and in hand		1,139,532		336,835	
			<u>2,227,235</u>	<u>1,734,744</u>	
Liabilities					
Creditors: amounts falling due within one year	20	(608,669)		(585,489)	
Net current assets			<u>1,618,566</u>	<u>1,149,255</u>	
Total assets less current liabilities			<u>2,891,110</u>	<u>3,627,194</u>	
Creditors: amounts falling due in more than one year					
Provisions for liabilities			-	-	
Defined benefit pension scheme liability	27		<u>(444,000)</u>	<u>(278,000)</u>	
Net assets			<u>2,447,110</u>	<u>3,349,194</u>	
Funds of the charity					
Unrestricted funds					
General reserve	22	2,167,114		278,000	
Pension reserve	22	(444,000)		(278,000)	
			<u>1,723,114</u>	<u>-</u>	
Designated funds	23		-		1,458,470
Restricted income funds	24		723,996		1,890,724
Total charity funds			<u>2,447,110</u>	<u>3,349,194</u>	

As permitted by Section 408 of the Companies Act 2006, the Statement of Financial Activities of the parent Charity is not presented as part of those financial statements.

The Charity's deficit for the year was £902,084 (2020: £187,524).

STATEMENT OF FINANCIAL POSITION

31 March 2021

The financial statements have been prepared in accordance to the provisions applicable to companies subject to the small company regime.

The financial statements on pages 18 to 58 were approved by the Board of Trustees and authorised for issue on

31, January 2022 and are signed on its behalf by:



Stuart Fletcher

Interim Chair

The Hepworth Wakefield

STATEMENT OF CASH FLOWS

Year ended 31 March 2021

	Note	Group 2021 £	2020 £
Net cash flows from operating activities	29	1,147,179	176,965
Investing activities			
Returns on investments		17,481	31,986
Purchase of tangible fixed assets		(520,037)	(909,578)
Proceeds from sale of investments		47,117	827,082
Cash (released from) / reinvested within investment portfolio		5,230	57,544
Purchase of investments		(61,417)	(322,515)
Net cash used in investing activities		(511,626)	(315,481)
Increase/ (Decrease) in cash in the year		635,553	(138,516)
Cash and cash equivalents at the beginning of the year		670,283	808,798
Total cash and cash equivalents at the end of the year	29	1,305,836	670,282

The Hepworth Wakefield

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 March 2021

1. ACCOUNTING POLICIES

CHARITY INFORMATION

The Hepworth Wakefield is a company limited by guarantee domiciled and incorporated in England and Wales. The registered office is Gallery Walk, Wakefield, WF1 5AW.

The group consists of The Hepworth Wakefield and its subsidiaries, The Hepworth Wakefield Enterprises Limited (Company Registration Number – 07594964) and The Hepworth Wakefield Garden Trust (Company Registration Number – 10383188).

The Hepworth Wakefield meets the definition of a public benefit entity under FRS 102. The charity exists for the benefit of the public through the provision of access to inspiring, world-class art, which is detailed in the charities' principal activities.

The charity's and the group's principal activities are described in detail on page 6 along with the nature of the charity's operations and the group's operations. The company has adopted the following principal accounting policies which should be read in conjunction with the financial statements set out on pages 18 to 58.

The charity is a qualifying entity for the purposes of FRS 102, being a member of a group where the parent of that group prepares publicly available consolidated financial statements, including this charity, which are intended to give a true and fair view of the assets, liabilities, financial position and profit or loss of the group. The charity has therefore taken advantage of exemptions from the following disclosure requirements for parent charity information presented within the consolidated financial statements:

- Section 7 'Statement of Cash Flows': Presentation of a statement of cash flow and related notes and disclosures;

ACCOUNTING CONVENTION

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102"), the Charities Statement of Recommended Practice, Accounting and Reporting by Charities ("SORP") FRS 102 and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime, and under the historical cost convention.

The consolidated financial statements are presented in sterling which is the functional currency of the group. Monetary amounts in these financial statements are rounded to the nearest whole £1, except where otherwise indicated.

GOING CONCERN

At the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

BASIS OF CONSOLIDATION

These financial statements consolidate on a line by line basis the results of the charity and its wholly-owned subsidiary undertakings, The Hepworth Wakefield Enterprises Limited and The Hepworth Wakefield Garden Trust Limited, both drawn up to 31 March each year. The summarised profit and loss accounts for the subsidiaries are shown in note 16. A separate Statement of Financial Activities, or income and expenditure account, for the charity itself is not presented as the charity has taken advantage of the exemptions afforded by section 408 of the Companies Act 2006.

The Hepworth Wakefield

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 March 2021

1. ACCOUNTING POLICIES (*continued*)

BASIS OF CONSOLIDATION (*continued*)

The share held in The Hepworth Wakefield Enterprises Limited, for which there is no readily ascertainable market value, is valued at cost.

The Hepworth Wakefield was one of four partner organisations to run the Yorkshire Sculpture International festival in 2019. Funds relating to the jointly controlled enterprise are held by The Henry Moore Foundation on the partner's behalf. As at 31 March 2021 no material liabilities or assets could be attributed to The Hepworth Wakefield.

INCOME

Income is recognised when it meets the three criteria set out within the charities SORP of entitlement, when it is probable it will be received and it is measurable. Hence income from charitable activities and interest receivable is included in the period in which the group is entitled to receipt.

RESOURCES EXPENDED AND IRRECOVERABLE VAT

Expenditure is included in the Statement of Financial Activities on an accruals basis, inclusive of any VAT which cannot be recovered and charged.

Raising funds includes the costs incurred in generating voluntary income; fundraising trading costs, including the costs of operating the gallery car park. Trading subsidiary costs which include costs of retail, café and venue hire operations are included in raising funds, other trading activities. Overheads incurred by the charity relating to building and estates costs are apportioned to the subsidiary based upon the staff time devoted to these areas on a basis consistent with that used for support costs.

Charitable expenditure has been analysed by activity, these costs enable the gallery to meet its charitable aims and objectives.

Where expenditure on multi-purpose fundraising activity has taken place, these are apportioned on the basis of the aim and content of marketing and fundraising output between costs of raising funds (where expenditure is on material for raising the general profile of the gallery) and charitable expenditure (where expenditure is on material specifically provided to further the charity's objectives).

The activities of the charity fall into discrete areas of operations. Directly attributable outgoing resources are shown under the relevant heading. Indirect outgoing resources are allocated to the projects on the basis of usage, staff time, value or area occupied, as appropriate. The remaining non-attributable amounts represent the cost of the overall management and administration of the charity and are shown under that heading on the Statement of Financial Activities. An explanation of the amount of indirect costs allocated in this way is shown in note 11. Support costs comprising in the majority staff costs have been apportioned across the activities based upon the staff time devoted to these areas.

Charitable expenditure and administration costs comprise direct expenditure including direct staff costs attributable to the activity. Where costs cannot be directly attributed they have been allocated to activities on a basis consistent with use of the resources. Fund raising costs are those incurred in seeking voluntary contributions for the gallery. Management and administration costs are those incurred in connection with the management of the gallery's assets and organisational administration.

Governance costs are those incurred in connection with compliance with constitutional and statutory requirements.

The Hepworth Wakefield

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 March 2021

1. ACCOUNTING POLICIES (*continued*)

COLLECTIONS

The Hepworth Wakefield is the managing trustee of the collections. However, WMDC is the custodian trustee and therefore none of the collections are included in fixed assets.

TANGIBLE FIXED ASSETS

Where purchased, tangible fixed assets are initially included at their cost of acquisition, including costs that are directly attributable to bringing the assets into working condition for their intended use.

Where a fixed asset is acquired in full or in part from the proceeds of a grant it is included at its full acquisition cost without netting off the grant proceeds.

Donated, functional fixed assets are included at a valuation made by the Trustees. Where the use of these assets is unrestricted they are included in a designated fund reflecting their book value. All fixed assets where the use is unrestricted are then transferred after initial recognition from restricted or designated funds into general reserves.

No value is shown in the accounts for assets occupied and used by the Trust under license from WMDC.

Individual fixed assets costing £500 or more are capitalised.

Costs directly related to bringing an asset to its completed state are capitalised as they are incurred in accordance with FRS102 (Chapter 17).

Long-term exhibition equipment is capitalised as a fixed asset. Temporary exhibition costs are written off as resources expended in the year that they are incurred.

Tangible fixed assets are depreciated on a straight-line basis over their estimated useful lives.

Depreciation is charged monthly. A full month's depreciation is charged in the month of acquisition, none in the month of disposal. Depreciation is charged at the following rates:

Plant & machinery	:	20% per annum
Fixtures and fittings	:	10% per annum
Office and gallery equipment	:	20% per annum
Computer and AV equipment	:	25% per annum
Leasehold buildings	:	5% per annum
Leasehold garden works	:	5% per annum

Depreciation is not provided on assets in the course of construction until the asset is brought into use in the business.

IMPAIRMENT OF FIXED ASSETS

An assessment is made at each reporting date of whether there are indications that a fixed asset may be impaired or that an impairment loss previously recognised has fully or partially reversed. If such indications exist, the Group estimates the recoverable amount of the asset.

Shortfalls between the carrying value of fixed assets and their recoverable amounts, being the higher of fair value less costs to sell and value-in-use, are recognised as impairment losses. Impairments of revalued assets are treated as a revaluation loss. All other impairment losses are recognised in the statement of financial activities.

The Hepworth Wakefield

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 March 2021

1. ACCOUNTING POLICIES (*continued*)

IMPAIRMENT OF FIXED ASSETS (*continued*)

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Reversals of impairment losses are recognised in profit or loss or, for revalued assets, as a revaluation gain. On reversal of an impairment loss, the depreciation or amortisation is adjusted to allocate the asset's revised carrying amount (less any residual value) over its remaining useful life.

INVESTMENTS

Long-term investments are classified as fixed assets. Short term investments are classified as current assets.

Fixed asset investments are stated at cost in the company balance sheet.

Provision is made for any impairment in the value of fixed asset investments.

STOCK

Stock is valued at the lower of cost and net realisable value. Net realisable value is based on estimated selling price. Provision is made for obsolete, slow moving or defective items where appropriate.

At each reporting date, the group assesses whether stocks are impaired or if an impairment loss recognised in prior periods has reversed. Any excess of the carrying amount of stock over its estimated selling price less costs to complete and sell, is recognised as an impairment loss in the statement of financial activities.

Reversals of impairment losses are also recognised in the statement of financial activities.

Stocks held for distribution at no or nominal consideration are measured at cost, adjusted where applicable.

CASH AND CASH EQUIVALENTS

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

FINANCIAL INSTRUMENTS

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include trade and other receivables and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the financial asset is measured at the present value of the future receipts discounted at a market rate of interest.

Impairment of financial assets

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

The Hepworth Wakefield

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 March 2021

1. ACCOUNTING POLICIES (*continued*)

FINANCIAL INSTRUMENTS (*continued*)

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the company transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including trade and other payables and loans from fellow group companies that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Derecognition of financial liabilities

Financial liabilities are derecognised when, and only when, the company's contractual obligations are discharged, cancelled, or they expire.

GIFTS IN KIND

Gifts in kind are accounted for at a reasonable estimate of their value to the charity or the amount actually realised. Those received for the purposes of sale or distribution are included in the accounts as gifts only when sold or distributed by the charity. Those received for use by the charity are included in the Statement of Financial Activities as incoming resources when receivable. Volunteer work is not recognised in the accounts but the savings to the charity have been estimated in note 8.

FOREIGN CURRENCY

Transactions in foreign currency are recorded at the rate of exchange prevailing at the time of the transaction. Foreign currency balances are translated into sterling at the exchange rates prevailing at the balance sheet date. Any resulting gains or losses on exchange are included in the Statement of Financial Activities.

The Hepworth Wakefield

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 March 2021

1. ACCOUNTING POLICIES (*continued*)

PENSION COSTS

The group operates two pension schemes. There is a defined benefit scheme with West Yorkshire Pension Fund, which is only available to staff who have previously contributed to the scheme. In addition there is a Group Personal Pension Scheme administered by Scottish Life which is available to all other employees. Contributions to both Schemes are charged directly to the Statement of Financial Activities. The employers' contributions are included in the Statement of Financial Activities as an expended resource on an accruals basis.

For defined benefit schemes the amounts charged to operating profit are the current service costs and gains and losses on settlements and curtailments. They are included as part of staff costs. Past service costs are recognised immediately in the profit and loss account if the benefits have vested. If the benefits have not vested immediately, the costs are recognised over the period until vesting occurs. The interest cost and the expected return on assets are shown as a net amount of other finance costs or credits adjacent to interest.

Actuarial gains and losses are recognised immediately in the statement of total recognised gains and losses.

Defined benefit schemes are funded, with the assets of the scheme held separately from those of the Group, in separate trustee administered funds. Pension scheme assets are measured at fair value and liabilities are measured on an actuarial basis using the projected unit method and discounted at a rate equivalent to the current rate of return on a high-quality corporate bond of equivalent currency and term to the scheme liabilities. The actuarial valuations are obtained at least triennially and are updated at each balance sheet date.

The resulting defined benefit asset or liability, net of the related deferred tax, is presented separately after other net assets on the face of the balance sheet.

For defined contribution schemes the amount charged to the profit and loss account in respect of pension costs and other post-retirement benefits is the contributions payable in the year. Differences between contributions payable in the year and contributions actually paid are shown as either accruals or prepayments in the balance sheet.

FUND ACCOUNTING

Funds held by the charity are either:

- Unrestricted general funds – these are funds which can be used in accordance with the charitable objects at the discretion of the trustees.
- Unrestricted designated funds - these are funds which have been set-aside by the trustees for specific future purposes.
- Restricted funds – these are funds that can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

TAXATION

The company is a registered charity and has no liability to corporation tax on its charitable activities under the Corporation Tax Act 2010 (chapters 2 and 3 of part ii, section 466 onwards) or Section 256 of the Taxation for Chargeable Gains Act 1992, to the extent surpluses are applied to its charitable purposes.

The Hepworth Wakefield

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 March 2021

1. ACCOUNTING POLICIES (*continued*)

TAXATION (*continued*)

The trading subsidiary is liable to corporation tax on its taxable profits. Current tax, including UK corporation tax and foreign tax, is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the group's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements.

A net deferred tax asset is regarded as recoverable and therefore recognised only to the extent that, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured at the average tax rates that are expected to apply in the periods in which the timing differences are expected to reverse based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax is measured on a non-discounted basis.

EMPLOYEE BENEFITS

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets. The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

MUSEUM AND GALLERY TAX RELIEF

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

2. INCOME GENERATED BY THE TRADING SUBSIDIARY

Income generated by the subsidiary represents amounts derived from the provision of goods and services which fall within the company's ordinary activities after deduction of trade discounts and value added tax.

The income, which arises in the United Kingdom, is attributable to the company's principal activity. Consolidated incoming resources from generating funds also includes income from the trading activities including retail sales, hire of gallery spaces, commission on café and catering income and car parking income.

The Hepworth Wakefield

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 March 2021

3. INCOME FROM DONATIONS AND LEGACIES

	Unrestricted funds £	Restricted funds £	Total 2021 £	Unrestricted funds £	Restricted funds £	Total 2020 £
Trust grants received & Individual Giving	187,578	400,079	587,657	30,386	817,255	847,641
Gallery box donations	2,874	-	2,874	16,638	-	16,638
Other donations	22,912	-	22,912	4,873	7,820	12,693
Donated services - patrons	6,744	-	6,744	8,037	-	8,037
	<u>220,108</u>	<u>400,079</u>	<u>620,187</u>	<u>59,934</u>	<u>825,075</u>	<u>885,009</u>

4. INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted funds £	Restricted funds £	Total 2021 £	Unrestricted funds £	Restricted funds £	Total 2020 £
Wakefield Council service charge income	1,000,000	-	1,000,000	1,125,000	-	1,125,000
Arts Council England NPO funding	922,773	259,726	1,182,499	906,101	-	906,101
Partnership income	16,000	-	16,000	2,500	10,000	12,500
Workshops, tours and talks income	25,213	-	25,213	40,325	-	40,325
Education income	235	-	235	17,439	-	17,439
Other charitable activity income	3,252	-	3,252	20,634	3,971	24,605
Donated services	-	-	-	-	2,000	2,000
Sponsorship	500	11,000	11,500	3,972	29,500	33,472
	<u>1,967,973</u>	<u>270,726</u>	<u>2,238,699</u>	<u>2,115,971</u>	<u>45,471</u>	<u>2,161,442</u>

Donations in Kind of £nil have been recognised regarding legal services at nil cost from Jordan's Solicitors (2020: £2,000). Further valuable in-kind support was received but not recognised within income and expenditure.

The Hepworth Wakefield

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 March 2021

5. INCOME EARNED FROM OTHER ACTIVITIES

	Unrestricted funds £	Restricted funds £	Total 2021 £	Unrestricted funds £	Restricted funds £	Total 2020 £
Car park income	18,825	-	18,825	98,217	-	98,217
Corporate partnership Income	-	-	-	3,000	-	3,000
Event income	4,682	-	4,682	55,354	-	55,354
Membership	9,942	-	9,942	20,338	-	20,338
Other income	36,550	-	36,550	8,842	-	8,842
Trading income	342,255	-	342,255	505,809	-	505,809
Coronavirus Job Retention Scheme grant income	366,778	-	366,778	-	-	-
Museums Galleries & Exhibitions Tax Relief	29,697	-	29,697	77,020	-	77,020
Garden Trust income	10,723	-	10,723	-	-	-
	<u>819,452</u>	<u>-</u>	<u>819,452</u>	<u>768,580</u>	<u>-</u>	<u>768,580</u>

6. INVESTMENT INCOME

All of the group's investment income of £17,481 (2020: £31,985) arises from a) money held in interest bearing deposit accounts of £4 (2020: £548) and b) money held in a corporate bond portfolio of £17,477 (2020: £31,438).

7. DEFERRED INCOME

Group	1 April 2020 £	Deferred £	Released £	31 March 2021 £
Other deferred income	<u>6,224</u>	<u>76,298</u>	<u>(78,788)</u>	<u>3,734</u>
Charity	1 April 2020 £	Deferred £	Released £	31 March 2021 £
Other deferred income	<u>5,893</u>	<u>73,257</u>	<u>(75,747)</u>	<u>3,403</u>

The deferred income balance at 31 March 2021 relates to booking income received before 31 March 2021 which relates to the future financial period of the year ended 31 March 2022.

The Hepworth Wakefield

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 March 2021

8. INFORMATION REGARDING TRUSTEES AND EMPLOYEES

	2021 No.	2020 No.
Average number of persons employed:		
Collections and exhibitions	7	7.0
Learning	17	19.8
Visitor services	31	31.1
Marketing	3	3.4
Management and administration	11	10.5
Development	4	3.8
Trading subsidiary	15	20.3
Premises	6	5.8
	94	101.7
	2021 No.	2020 No.
Average number of FTE employed:		
Collections and exhibitions	6	6.0
Learning	6	7.4
Visitor services	14	14.2
Marketing	3	3.0
Management and administration	9	9.5
Development	2	2.7
Trading subsidiary	6	6.7
Premises	4	4.3
	50	53.8

The Hepworth Wakefield

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 March 2021

8. INFORMATION REGARDING TRUSTEES AND EMPLOYEES (*continued*)

	2021 £	2020 £
Staff costs during the year:		
Wages and salaries	1,324,722	1,355,858
Social security costs	99,446	103,514
Pension costs	98,300	118,049
Recruitment and temporary staff costs	10,023	34,942
Other staff costs	21,620	22,323
Staff training and expenses	8,491	12,024
	<u>1,562,602</u>	<u>1,646,710</u>

The number of employees whose emoluments as defined for taxation purposes amounted to over £60,000 in the year was as follows:

	2021 No.	2020 No.
£60,001 - £70,000	-	-
£70,001 - £80,000	-	-
£80,000 - £90,000	1	1
	<u>1</u>	<u>1</u>

All employees earning over £80,000 participated in the pension scheme. Total contributions paid during the period in respect of these employees were £11,639 (2020: £12,053).

VOLUNTEERS

Due to the gallery closure and Covid restrictions there was no assistance received from volunteers during the year. In the prior year a significant saving to the charity was the invaluable assistance received from volunteers. During the prior year a total of 96 volunteers offered their services and the resulting savings from this are estimated to be in the region of £44,412, equivalent to 2.7 full time members of staff.

TRUSTEES' REMUNERATION

No trustees received remuneration during the current year or prior period.

Expenses of £nil (2020: £636) were paid to nil (2020: four) trustees in respect of accommodation and travel fares.

9. KEY MANAGEMENT PERSONNEL

The key management of the group comprise those of the charity and the key management personnel of its wholly owned subsidiaries. The total employee benefits of the key management personnel of the group were £322,289 (2020: £323,316), excluding amounts paid to employment agencies.

The key management personnel of the charity comprises the trustees and the Senior Management Team.

The Hepworth Wakefield

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 March 2021

10. EXPENDITURE ON RAISING FUNDS

Unrestricted Funds

	Staff costs	Direct costs	Overhead costs	Depreciation costs	Marketing costs	Governance costs	Total 2021	Total 2020
	£	£	£	£	£	£	£	£
Cost of raising funds	130,321	7,929	41,529	5,897	5,296	3,600	194,572	289,646
Fundraising trading	147,259	116,758	80,538	3,388	1,034	5,007	353,984	454,435
Total	277,580	124,687	122,067	9,285	6,330	8,607	548,556	744,081

Restricted

	Staff costs	Direct costs	Overhead costs	Depreciation costs	Marketing costs	Governance costs	Total 2021	Total 2020
	£	£	£	£	£	£	£	£
Cost of raising funds	-	-	-	-	-	-	-	2,427
Total	-	-	-	-	-	-	-	2,427

The Hepworth Wakefield

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 March 2021

11. EXPENDITURE ON CHARITABLE ACTIVITIES

Unrestricted funds	Staff Costs £	Direct costs £	Overhead costs £	Depreciation costs £	Marketing costs £	Governance costs £	Total 2021 £	Total 2020 £
Collections and exhibitions	300,357	46,766	80,584	10,955	9,018	4,431	452,111	809,066
Learning	281,269	(5,923)	161,145	22,703	18,064	5,539	482,797	498,102
Visitor services	574,713	3,455	125,850	44,903	33,291	11,908	794,120	980,479
Public Programme	52,253	(2,525)	26,062	4,142	2,498	1,108	83,538	183,474
Garden	31,270	60,828	38,445	88,227	-	3,407	222,177	79,679
Total	1,239,862	102,601	432,086	170,930	62,871	26,393	2,034,743	2,550,800
Restricted funds	Staff costs £	Direct costs £	Overhead costs £	Marketing costs £	Depreciation costs £	Governance costs £	Total 2021 £	Total 2020 £
Collections and exhibitions	-	53,890	186,766	-	-	-	240,656	165,845
Learning	45,349	48,289	3,957	6,441	-	-	104,036	223,741
Visitor services	-	-	-	-	-	-	-	1,785
Public Programme	-	-	1,000	-	-	-	1,000	9,902
Garden	-	8,000	-	-	-	-	8,000	227,224
Total	45,349	110,179	191,723	6,441	-	-	353,692	628,497

The Hepworth Wakefield

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 March 2021

11. EXPENDITURE ON CHARITABLE ACTIVITIES (*continued*)

Designated funds	Staff costs £	Direct costs £	Overhead costs £	Market- ing costs £	Depre- ciation costs £	Gover- nance costs £	Total 2021 £	Total 2020 £
Collections and exhibitions	-	-	-	-	-	-	-	50,000
Learning	-	-	-	-	-	-	-	-
Visitor services	-	-	-	-	-	-	-	-
Public Programme	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	50,000
Total expenditure on charitable activities							2,388,435	3,229,297

Shared and support costs totalling £2,186,565 (2020: £1,452,503) and comprising in the majority staff costs have been allocated across the activities based upon the staff time devoted to these areas. Staff costs for these areas are reported under the staff cost heading, other than amounts allocated to Governance.

Expenditure on charitable activities was £2,388,435 (2020: £3,229,297) of which £2,034,743 (2020: £2,550,800) was unrestricted, £nil (2020: £50,000) was designated funds and £353,692 (2020: £628,497) was restricted funds.

The Hepworth Wakefield

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 March 2021

12. GOVERNANCE COSTS

	2021 £	2020 £
Staff costs	-	60,510
Overhead costs	34,999	36,434
	<u>34,999</u>	<u>96,944</u>

13. NET INCOME/EXPENDITURE FOR THE YEAR

This is stated after charging:

	2021 £	2020 £
Depreciation	145,236	131,381
Auditor's remuneration:		
Fees payable to the company's auditor for the audit of the company's annual financial statements	13,300	14,800
Fees payable to the company's auditor for the audit of the subsidiary's annual financial statements	4,300	4,300
Tax compliance services	3,190	6,350
Accountancy services	3,500	3,550
	<u>169,526</u>	<u>159,981</u>

14. TAXATION

	2021 £	2020 £
United Kingdom corporation tax at 19% (2020: 19%)	-	-
	<u>-</u>	<u>-</u>

The Hepworth Wakefield

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 March 2021

15. TANGIBLE FIXED ASSETS

Group	Assets in the course of construction	Plant and machinery	Fixtures and fittings	Gatehouse	Gardens	Office and gallery equipment	Computer and AV equipmen t	Leasehold land and buildings	Total
Cost	£	£	£	£	£	£	£	£	£
At 1 April 2020	1,322,763	158,980	128,762	-	-	65,805	351,724	188,509	2,216,543
Additions	488,194	20,060	-	-	-	4,000	7,783	-	520,037
Works completed	(1,810,957)	-	-	169,373	1,641,584	-	-	-	-
At 31 March 2021	-	179,040	128,762	169,373	1,641,584	69,805	359,507	188,509	2,736,580
Accumulated depreciation									
At 1 April 2020	35,762	94,533	49,632	-	-	61,801	245,066	47,125	533,919
Transfers	(70,286)	-	-	3,199	67,087	-	-	-	-
Charge for the year	34,524	24,808	12,657	7,049	793	4,615	51,365	9,425	145,236
Disposals	-	-	-	-	-	-	-	-	-
At 31 March 2021	-	119,341	62,289	10,248	67,880	66,416	296,431	56,550	679,155
Net book value									
At 31 March 2021	-	59,699	66,473	159,125	1,573,704	3,389	63,076	131,959	2,057,425
At 31 March 2020	1,287,001	64,447	79,130	-	-	4,004	106,658	141,384	1,682,624

The Hepworth Wakefield

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 March 2021

15. TANGIBLE FIXED ASSETS (*continued*)

Charity	Assets in the course of construction	Plant and machinery	Fixtures and fittings	Office and gallery equipment	Computer and AV equipment	Leasehold land and buildings	Total
Cost	£	£	£	£	£	£	£
At 1 April 2020	1,322,729	149,649	123,727	54,731	348,666	188,449	2,187,951
Additions	182,532	19,416	-	-	3,900	-	205,848
Disposals	(1,505,261)	-	-	-	-	-	(1,505,261)
At 31 March 2021	-	169,065	123,727	54,731	352,566	188,449	888,538
Accumulated depreciation							
At 1 April 2020	35,759	89,731	48,166	50,985	241,436	47,125	513,202
Disposal	(106,204)	-	-	-	-	-	(106,204)
Charge for the year	70,445	22,553	12,100	3,746	51,042	9,425	169,311
Disposals							
At 31 March 2021	-	112,284	60,266	54,731	292,478	56,550	576,309
Net book value							
At 31 March 2021	-	56,781	63,461	-	60,088	131,899	312,229
At 31 March 2020	1,286,970	59,918	75,561	3,746	107,230	141,324	1,674,749

All tangible fixed assets were used for charitable purposes.

The Hepworth Wakefield

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 March 2021

16. INVESTMENTS HELD AS FIXED ASSETS

	2021 Group £	2021 Charity £	2020 Group £	2020 Charity £
Investment in subsidiary	-	1	-	1
Listed investments	960,314	960,314	803,190	803,190
Listed investments				
	2021 Investments £	2021 Cash £	2020 Investments £	2020 Cash £
Market value brought forward at 1 April 2020	780,304	22,886	1,393,272	80,430
Add: additions to investments at cost	61,417	-	322,515	-
Disposals at carrying value	(47,117)	-	(247,085)	-
Movement in cash	-	(5,230)	(580,000)	(57,544)
Revaluation	148,054	-	(108,400)	-
Market value as at 31 March 2021	942,658	17,656	780,302	22,886

The company owns 100% of the ordinary share capital of The Hepworth Wakefield Enterprises Limited, Company Registration Number – 07594964, a company registered in England and Wales. The principal activities of the company are to carry out the retail and venue hire operations of the charity and also to receive commissions from the outsourced operations of the café business.

The Hepworth Wakefield

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 March 2021

16. INVESTMENTS HELD AS FIXED ASSETS *(continued)*

The company also controls The Hepworth Wakefield Garden Trust Limited, Company Registration Number - 10383188, a company limited by guarantee and registered in England and Wales. The principal activities of the company is to establish and operate The Hepworth Wakefield Riverside Gallery Garden.

The income and expenditure of The Hepworth Wakefield Enterprises Limited for the period ended 31 March 2021 is summarised below:

	2021 £	2020 £
Turnover	342,255	505,706
Cost of sales	(117,794)	(221,175)
Gross profit	224,461	284,531
Administrative expenses	(236,192)	(220,112)
(Loss)/Profit on ordinary activities for the financial period	(11,731)	64,419
(Loss)/Profit retained for the financial period	(11,731)	64,419

The aggregate of the assets, liabilities and funds was:

	2021 £	2020 £
Assets	331,026	255,713
Liabilities	(334,751)	(179,724)
	(3,725)	75,989
Represented by:		
Called up share capital	1	1
Profit and loss account	(3,726)	75,988
Shareholder's funds	(3,725)	75,989

The Hepworth Wakefield

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 March 2021

16. INVESTMENTS HELD AS FIXED ASSETS *(continued)*

The income and expenditure of The Hepworth Wakefield Garden Trust Limited for the period ended 31 March 2021 is summarised below:

	2021 £
Total income and endowments	17,223
Total expenditure	(354,535)
Total funds carried forward	(337,312)

The aggregate of the assets, liabilities and funds was:

	2021 £
Assets	2,097,313
Liabilities	(2,434,625)
	(337,312)
Represented by:	
Unrestricted funds	(337,312)

17. STOCKS

	2021 Group £	2021 Charity £	2020 Group £	2020 Charity £
Goods for resale	139,019	834	143,876	751

18. INVESTMENTS

	2021 Group £	2021 Charity £	2020 Group £	2020 Charity £
Current asset investment held in cash	1,320	1,320	275,317	275,317

The Hepworth Wakefield
NOTES TO THE FINANCIAL STATEMENTS
Year ended 31 March 2021

19. DEBTORS

	2021 Group £	2021 Charity £	2020 Group £	2020 Charity £
Amounts falling due within one year:				
Trade debtors	42,234	29,289	102,556	56,572
Amount owed by subsidiary	-	504,339	-	118,609
Other debtors	2,083	506	6,521	5,462
Prepayments and accrued income	657,310	654,966	386,401	391,828
VAT debtor	231,041	(103,551)	302,181	318,176
Corporation Tax recoverable	-	-	231,195	231,194
	<u>932,668</u>	<u>1,085,549</u>	<u>1,028,854</u>	<u>1,121,841</u>

20. CREDITORS: Amounts falling due within one year

	2021 Group £	2021 Charity £	2020 Group £	2020 Charity £
Trade creditors	228,238	200,310	320,099	316,790
Other creditors	393,376	34,217	78,706	50,355
Amounts due to group companies	-	239,362	-	-
Other taxes and social security	25,071	25,071	28,479	28,479
Accruals and deferred income	120,515	109,709	198,363	189,865
	<u>767,200</u>	<u>608,669</u>	<u>625,647</u>	<u>585,489</u>

21. FINANCIAL INSTRUMENTS

	2021 Group £	2021 Charity £	2020 Group £	2020 Charity £
Carrying amount of financial assets				
Debt instruments measured at amortised cost	<u>1,960,536</u>	<u>1,782,607</u>	<u>1,084,695</u>	<u>1,104,732</u>
Carrying amount of financial liabilities				
Measured at amortised cost	<u>322,201</u>	<u>283,467</u>	<u>464,472</u>	<u>452,666</u>

The Hepworth Wakefield

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 March 2021

22. MOVEMENT IN UNRESTRICTED FUNDS

Unrestricted funds comprise the following:

Group	1 April 2020	Income	Expenditure	Net gains / (losses) on investments	Transfers	Actuarial gain/(loss)	31 March 2021
	£	£	£	£	£	£	£
General unrestricted funds	353,986	3,025,014	(2,565,299)	148,054	2,942,311	-	3,904,066
Pension reserve	(278,000)	-	(18,000)	-	-	(148,000)	(444,000)
Total unrestricted funds	75,986	3,025,014	(2,583,299)	148,054	2,942,311	(148,000)	3,460,066
Charity	1 April 2020	Income	Expenditure	Net gains / (losses) on investments	Transfers	Actuarial gain/(loss)	31 March 2021
	£	£	£	£	£	£	£
General unrestricted funds	278,000	2,739,019	(3,940,270)	148,054	2,942,311	-	2,167,114
Pension reserve	(278,000)	-	(18,000)	-	-	(148,000)	(444,000)
Total unrestricted funds	-	2,739,019	(3,958,270)	148,054	2,942,311	(148,000)	1,723,114

PRIOR YEAR MOVEMENT IN UNRESTRICTED FUNDS

Unrestricted funds comprise the following:

Group	1 April 2019	Income	Expenditure	Net gains / (losses) on investments	Transfers	Actuarial gain/(loss)	31 March 2020
	£	£	£	£	£	£	£
General unrestricted funds	496,510	2,976,470	(3,256,881)	(108,400)	246,287	-	353,986
Pension reserve	(244,000)	-	(38,000)	-	-	4,000	(278,000)
Total unrestricted funds	252,510	2,976,471	(3,294,881)	(108,400)	246,287	4,000	75,986

The Hepworth Wakefield

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 March 2021

PRIOR YEAR MOVEMENT IN UNRESTRICTED FUNDS *(continued)*

Unrestricted funds comprise the following:

Charity	1 April 2019	Income	Expenditure	Net gains / (losses) on investments	Transfers	Actuarial gain/(loss)	31 March 2020
	£	£	£	£	£	£	£
General unrestricted funds	374,860	2,580,847	(2,815,594)	(108,400)	246,287	-	278,000
Pension reserve	(244,000)	-	(38,000)	-	-	4,000	(278,000)
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Total unrestricted funds	130,860	2,580,847	(2,853,594)	(108,400)	246,287	4,000	-
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>

23. MOVEMENT IN DESIGNATED FUNDS

Designated funds comprise the following:

Group	1 April 2020	Income	Expenditure	Net gains / (losses) on investments	Transfers	Actuarial gain/(loss)	31 March 2021
	£	£	£	£	£	£	£
Designated funds	1,458,470	-	-	-	(1,458,470)	-	-
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>

Charity	1 April 2020	Income	Expenditure	Net gains / (losses) on investments	Transfers	Actuarial gain/(loss)	31 March 2021
	£	£	£	£	£	£	£
Designated funds	1,458,470	-	-	-	(1,458,470)	-	-
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>

In prior years designated funds were set aside out of the current year surplus by the trustees to cover future expenditure. Designated income received in the current year was £nil (2020: £Nil) and the transfer made to unrestricted funds in the current year was £1,458,470 (2020: £170,537) with attributed revenue expenditure of £nil (2020: £50,000). There was a redesignation of funds within funds during the year with the trustees agreeing to release deferred income into unrestricted funds.

The Hepworth Wakefield

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 March 2021

23. MOVEMENT IN DESIGNATED FUNDS (*continued*)

PRIOR YEAR MOVEMENT IN DESIGNATED FUNDS

Designated funds comprise the following:

Group	1 April 2019 £	Income £	Expenditure £	Net gains / (losses) on investments £	Transfers £	Actuarial gain/(loss) £	31 March 2020 £
Designated funds	1,679,005	-	(49,998)	-	(170,537)	-	1,458,470
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Charity	1 April 2019 £	Income £	Expenditure £	Net gains / (losses) on investments £	Transfers £	Actuarial gain/(loss) £	31 March 2020 £
Designated funds	1,679,004	-	(49,997)	-	(170,537)	-	1,458,470
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>

In prior years designated funds were set aside out of the current year surplus by the trustees to cover future expenditure. Designated income received in the current year was £nil (2019: £Nil) and the transfer made from unrestricted funds in the current year was £170,538 (2019: £64,544) with attributed revenue expenditure of £50,000 (2019: £Nil). There was a redesignation of funds within designated funds during the year to cover the cost of capital investment, with the most significant funds remaining at year end being: a) 6 months operating costs £1,185,878 (2019: £1,679,005), b) Designated Investment Reserve £286,683 (2019: £53,873) and c) Digital Investment Strategy – £(14,094) (2019: £10,671).

The Hepworth Wakefield

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 March 2021

24. MOVEMENT IN RESTRICTED FUNDS

Restricted funds comprise grants and donations given towards expenditure on the Hepworth's charitable aims.

Group	1 April 2020 £	Income £	Expenditure £	Transfers £	31 March 2021 £
Arts Council Museums Resilience	12,985	-	-	(20,390)	(7,405)
Learning: other programme costs	96,086	180,593	(64,721)	2,739	214,697
Learning: Integrated Youth Programme	67,615	58,500	(27,454)	(23,615)	75,046
Learning: Dementia Project	1,742	-	(775)	-	967
Learning: School Prints	-	9,500	(8,053)	-	1,447
Collection Conservation	5,076	3,747	-	-	8,823
Exhibition - Sheila Hicks	56,394	10,000	(3,150)	-	63,244
The Hepworth Wakefield Garden Trust	1,285,271	2,500	(2,500)	(1,285,271)	-
Learning: Gallery Enrichment Pilot Programme	56,234	-	(3,032)	-	53,202
Exhibitions - Hepworth 2021	5,000	35,000	(800)	-	39,200
Acquisitions	-	35,500	(30,500)	-	5,000
Collections & Exhibitions	-	328,524	(205,524)	-	123,000
Learning Studio Redevelopment	150,052	-	-	(150,052)	-
Art Fund Ceramics Project	30,000	-	-	-	30,000
Exhibitions - Hepworth Research Network	1,480	441	(643)	-	1,278
Arts Council Catalyst: Match Funding	16	-	-	-	16
Learning - wellbeing related	8,935	-	-	-	8,935
The Hepworth Prize for Sculpture	3,620	-	-	-	3,620
Gott Collection	13,106	-	-	-	13,106
Learning - Dementia Café	9,000	-	-	-	9,000
Lee Miller exhibition publication	1,500	-	-	(1,500)	-
Learning: Equipment	5,752	-	-	(5,752)	-
Learning: Imagine Better Futures Project	2,359	-	-	-	2,359
Le Grand Depart – Thomas Houseago	936	-	-	-	936
Exhibition - Hannah Starkey	77,565	-	(40)	-	77,525
Public Programme	-	1,000	(1,000)	-	-
Finnis Scott – Garden Planting	-	5,500	(5,500)	-	-
	1,890,724	670,805	(353,692)	(1,483,841)	723,996

The brought forward restricted fund at 1 April 2020 have been re-classified to more accurately reflect the internal reporting of the Charity. This has had no impact on the overall level of restricted funds reported.

The Hepworth Wakefield

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 March 2021

24. MOVEMENT IN RESTRICTED FUNDS *(continued)*

Charity	1 April 2020 £	Income £	Expenditure £	Transfers £	31 March 2021 £
Arts Council Museums Resilience	12,985	-	-	(20,390)	(7,405)
Learning: other programme costs	96,086	180,593	(64,721)	2,739	214,697
Learning: Integrated Youth Programme	67,615	58,500	(27,454)	(23,615)	75,046
Learning: Dementia Project	1,742	-	(775)	-	967
Learning: School Prints	-	9,500	(8,053)	-	1,447
Collection Conservation	5,076	3,747	-	-	8,823
Exhibition - Sheila Hicks	56,394	10,000	(3,150)	-	63,244
The Hepworth Wakefield Garden Trust	1,285,271	2,500	(2,500)	(1,285,271)	-
Learning: Gallery Enrichment Pilot Programme	56,234	-	(3,032)	-	53,202
Exhibitions - Hepworth 2021	5,000	35,000	(800)	-	39,200
Acquisitions	-	35,500	(30,500)	-	5,000
Collections & Exhibitions	-	328,524	(205,524)	-	123,000
Learning Studio Redevelopment	150,052	-	-	(150,052)	-
Art Fund Ceramics Project	30,000	-	-	-	30,000
Exhibitions - Hepworth Research Network	1,480	441	(643)	-	1,278
Arts Council Catalyst: Match Funding	16	-	-	-	16
Learning - wellbeing related	8,935	-	-	-	8,935
The Hepworth Prize for Sculpture	3,620	-	-	-	3,620
Gott Collection	13,106	-	-	-	13,106
Learning - Dementia Café	9,000	-	-	-	9,000
Lee Miller exhibition publication	1,500	-	-	(1,500)	-
Learning: Equipment	5,752	-	-	(5,752)	-
Learning: Imagine Better Futures Project	2,359	-	-	-	2,359
Le Grand Depart – Thomas Houseago	936	-	-	-	936
Exhibition - Hannah Starkey	77,565	-	(40)	-	77,525
Public Programme	-	1,000	(1,000)	-	-
	1,890,724	665,305	(348,192)	(1,483,841)	723,996

Restricted funds as at 31 March 2021 consist of unspent restricted grants and donations and fixed assets purchased with restricted funds. Where restricted money is donated to fund assets which will be for the general use of the charity, a transfer is made from the restricted reserve to unrestricted when the asset is purchased or brought into use.

Fund Transfers

The funds received in relation to the Hepworth Garden Trust have been released to unrestricted funds in the year in line with the completion of the construction of the Hepworth Garden project.

The remaining fund transfers relate to prior year capital projects now completed.

The major funds are considered below:

Gott Collection – funds received towards the conservation and digitisation of the 10-volume Gott collection.

The Hepworth Wakefield

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 March 2021

Exhibitions – funds received towards the costs of exhibitions in 2019/20 and 2020/21 and prior years.

Learning Gallery Enrichment Pilot Programme – funds received in two phases to enable the development of a secondary school cross curricular learning programme.

Learning: Integrated Youth Programme – funds received to enable the running of a programme for NEETs (individuals not in education, employment or training) to attend a youth programme hosted by the Hepworth Wakefield.

Learning: Imagine Better Futures – funds received to enable the running of a programme for young women on the rent deposit scheme who were previously homeless to engage with the Gott collection to explore Wakefield's history and their future.

Learning Studio Redevelopment – funds have been raised to enable the redevelopment of the learning spaces with improvements which will make a significant difference to the way the Hepworth presents its learning programme and engages with learning audiences, creating a more welcoming and meaningful experience.

Learning - wellbeing related - Wakefield Metropolitan District Council grant to support local cultural organisations to deliver cultural activities which contribute towards improving the health and wellbeing of people and communities across the district

The Hepworth Prize for Sculpture – aggregate funds received to cover the cost of the prize, the exhibition and associated costs. The use of individual donations has been restricted according to donor stipulations.

The Hepworth Wakefield Garden Trust - funds received are to be used to cover the cost of the planning, design and construction of the garden.

Lee Miller exhibition publication - funds received towards the costs of a book which would otherwise not be produced

Learning: Dementia Project - funds received towards the cost of this project

School Prints - funds received towards the cost of producing prints for schools

Exhibition - Sheila Hicks - funds received towards the cost of the exhibition planned for 2022

Exhibition - Hannah Starkey - funds received towards the cost of this exhibition planned for 2021

Exhibition - Bill Brandt / Henry Moore - funds received towards the cost of this exhibition

Art Fund Ceramics Project - funds received towards the cost of this project

Exhibitions - Hepworth Research Network - funds received towards the cost of the network

Exhibitions - Hepworth 2021 - funds received towards the cost of this exhibition

PRIOR YEAR MOVEMENT IN RESTRICTED FUNDS

Restricted funds comprise grants and donations given towards expenditure on the Hepworth's charitable aims.

The Hepworth Wakefield

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 March 2021

24. MOVEMENT IN RESTRICTED FUNDS *(continued)*

Group and charity	1 April 2019 £	Income £	Expenditure £	Transfers £	31 March 2020 £
Gott Collection	13,103	-	-	-	13,103
Collection Conservation	5,010	13,433	(13,367)	-	5,076
Exhibitions	57,017	117,668	(61,530)	(48,648)	64,507
Learning: Gallery Enrichment Pilot Programme	2,989	-	-	-	2,989
Learning: Equipment	5,752	-	-	-	5,752
Learning: Integrated Youth Programme	61,410	-	-	-	61,410
Learning: other programme costs	114,030	114,500	(129,255)	-	99,275
Learning Studio Redevelopment	149,603	-	(9,425)	-	140,178
Learning: Imagine Better Futures Project	2,359	-	-	-	2,359
Learning - Out & About programme	-	-	-	-	-
Arts Council Catalyst: Match Funding	7,537	-	(2,142)	(5,379)	16
Le Grand Depart – Thomas Houseago	936	-	-	-	936
The Hepworth Prize for Sculpture	3,620	-	-	-	3,620
Arts Council Catalyst: 2015/16	29,316	-	(7,597)	(21,719)	-
Arts Council Museums Resilience	6,411	-	(3,000)	-	3,411
The Hepworth Wakefield Garden Trust	1,231,752	285,746	(227,223)	(4)	1,290,271
Acquisition fund	-	49,100	(49,100)	-	-
Anthony McCall exhibition	-	-	-	-	-
Communities project	10,490	-	(10,490)	-	-
Learning - wellbeing related	8,936	-	-	-	8,936
Learning - Dementia Café	9,000	-	-	-	9,000
Lee Miller exhibition publication	-	1,500	-	-	1,500
More & Better	7,581	56,500	(57,876)	-	6,205
Learning: Dementia project	-	3,120	(1,378)	-	1,742
School prints	-	12,000	(12,000)	-	-
Exhibition – Shelia Hicks	-	57,008	(615)	-	56,393
Exhibition – David Hockney/Alan Davie	-	8,000	(8,000)	-	-
Exhibition – Christina Quarles	-	10,000	(10,000)	-	-
Exhibition – Hannah Starkey	-	101,000	(23,435)	-	77,565
Art Fund Ceramics project	-	30,000	-	-	30,000
Exhibitions – Hepworth Research network	-	3,971	(2,491)	-	1,480
Exhibitions – Hepworth 2021	-	5,000	-	-	5,000
Jordans Legal Support	-	2,000	(2,000)	-	-
	<u>1,726,852</u>	<u>870,546</u>	<u>(630,924)</u>	<u>(75,750)</u>	<u>1,890,724</u>

Restricted funds as at 31 March 2020 consist of unspent restricted grants and donations and fixed assets purchased with restricted funds. Where restricted money is donated to fund assets which will be for the general use of the charity, a transfer is made from the restricted reserve to unrestricted when the asset is purchased or brought into use. The major funds are considered below:

The Hepworth Wakefield

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 March 2021

Gott Collection – funds received towards the conservation and digitisation of the 10-volume Gott collection.

Exhibitions – funds received towards the costs of exhibitions in 2017/18 and those planned for 2018/19.

Learning Gallery Enrichment Pilot Programme – funds received in two phases to enable the development of a secondary school cross curricular learning programme.

Learning: Integrated Youth Programme – funds received from Paul Hamlyn Foundation to enable the running of a programme for NEETs (individuals not in education, employment or training) to attend a youth programme hosted by the Hepworth Wakefield.

Learning: Imagine Better Futures – funds received to enable the running of a programme for young women on the rent deposit scheme who were previously homeless to engage with the Gott collection to explore Wakefield's history and their future.

Learning Studio Redevelopment – funds have been raised to enable the redevelopment of the learning spaces with improvements which will make a significant difference to the way the Hepworth presents its learning programme and engages with learning audiences, creating a more welcoming and meaningful experience.

Learning - wellbeing related - Wakefield Metropolitan District Council grant to support local cultural organisations to deliver cultural activities which contribute towards improving the health and wellbeing of people and communities across the district.

Learning - Dementia Café – grant funds towards community activities and workshops involving artists and volunteers.

Arts Council Catalyst Match Funding – funds received which are matched at a rate of 2/3 to first time donations from new members, patrons, trusts, foundations, individual donors & banked collection box donations.

The Hepworth Prize for Sculpture – aggregate funds received to cover the cost of the prize, the exhibition and associated costs. The use of individual donations has been restricted according to donor stipulations.

The Hepworth Wakefield Garden Trust - funds received are to be used to cover the cost of the planning, design and construction of The Hepworth Wakefield Riverside Gallery Garden.

Disobedient Bodies exhibition - funds received to help fund the costs of the exhibition in 2017/18.

Howard Hodgkin exhibition - funds received to help fund the costs of the exhibition.

Alina Szapcznikow exhibition - funds received will be used to help fund the costs of the exhibition in 2017/18.

Acquisition fund - funds donated towards the purchase of new additions to The Wakefield Collection.

Anthony McCall exhibition funds received to help fund the costs of the exhibition in 2017/18.

Communities project - funds received to help fund the Community staff post.

Lee Miller exhibition publication - funds received towards the costs of a book which would otherwise not be produced.

More & Better - funds received from the Paul Hamlyn Foundation to fund a programme designed to engage local young people in the arts.

The Hepworth Wakefield
NOTES TO THE FINANCIAL STATEMENTS
Year ended 31 March 2021

25. ANALYSIS OF ASSETS AND LIABILITIES BETWEEN FUNDS

Group	Unrestricted funds £	Designated funds £	Restricted funds £	31 March 2021 £	31 March 2020
Tangible fixed assets	2,057,425	-	-	2,057,425	1,682,625
Fixed asset investments	-	-	960,314	960,314	803,189
Stocks	139,019	-	-	139,019	143,876
Investments	1,320	-	-	1,320	275,316
Debtors	681,495	-	251,173	932,668	1,028,854
Cash at bank and in hand	1,762,391	-	(457,875)	1,304,516	394,968
Creditors: amounts falling due within one year	(737,584)	-	(29,616)	(767,200)	(625,647)
Defined benefit pension scheme liability	(444,000)	-	-	(444,000)	(278,000)
At 31 March 2021	3,460,066	-	723,996	4,184,062	3,425,181

Charity	Unrestricted funds £	Designated funds £	Restricted funds £	31 March 2021 £	31 March 2020
Tangible fixed assets	312,229	-	-	312,229	1,674,749
Fixed asset investments	1	-	960,314	960,315	803,190
Stocks	834	-	-	834	751
Investments	1,320	-	-	1,320	275,317
Debtors	834,376	-	251,173	1,085,549	1,121,841
Cash at bank and in hand	1,597,407	-	(457,875)	1,139,532	336,833
Creditors: amounts falling due within one year	(579,053)	-	(29,616)	(608,669)	(585,488)
Defined benefit pension scheme liability	(444,000)	-	-	(444,000)	(278,000)
At 31 March 2021	1,723,114	-	723,996	2,447,110	3,349,192

The Hepworth Wakefield

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 March 2021

25. ANALYSIS OF ASSETS AND LIABILITIES BETWEEN FUNDS *(continued)*

PRIOR YEAR ANALYSIS OF ASSETS AND LIABILITIES BETWEEN FUNDS

Group	Unrestricted funds £	Designated funds £	Restricted funds £	31 March 2020 £	31 March 2019 £
Tangible fixed assets	196,383	-	1,486,241	1,682,624	904,376
Fixed asset investments	2	803,188	-	803,190	1,473,702
Stocks	143,876	-	-	143,876	169,504
Investments	370	-	274,947	275,317	274,946
Debtors	301,644	400,000	327,210	1,028,854	1,117,463
Cash at bank and in hand	116,947	255,282	22,737	394,966	533,852
Creditors: amounts falling due within one year	(405,236)	-	(220,411)	(625,647)	(571,476)
Defined benefit pension scheme liability	(278,000)	-	-	(278,000)	(244,000)
At 31 March 2020	75,986	1,458,470	1,890,724	3,425,180	3,658,367

Charity	Unrestricted funds £	Designated funds £	Restricted funds £	31 March 2020 £	31 March 2019 £
Tangible fixed assets	188,508	-	1,486,241	1,674,749	893,481
Investments	3	803,187	-	803,190	1,473,704
Stocks	751	-	-	751	502
Investments	371	-	274,946	275,317	274,946
Debtors	394,631	400,000	327,210	1,121,841	1,170,900
Cash at bank and in hand	58,813	255,283	22,739	336,835	462,710
Creditors: amounts falling due within one year	(365,077)	-	(220,412)	(585,489)	(495,527)
Defined benefit pension scheme liability	(278,000)	-	-	(278,000)	(244,000)
At 31 March 2020	-	1,458,470	1,890,724	3,347,194	3,536,716

26. COMPANY STATUS

The company is limited by guarantee for an amount not exceeding £1 per member, including any member who ceased to be a member within the previous twelve months.

The Hepworth Wakefield

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 March 2021

27. PENSION SCHEMES

The group contributes to two pension schemes.

Defined contribution scheme

There is a Group Personal Pension Scheme, which is a defined contribution pension scheme, administered by Scottish Life which is available to all other employees not part of the defined benefit scheme.

The charge to the statement of financial activities in respect of defined contribution scheme was £80,930 (2020: £65,835). As at 31 March 2021, contributions of £1,930 (2020: £19,616) due in respect of the current reporting period had not been paid over to the scheme.

Defined benefit scheme

There is a defined benefit scheme operated by the West Yorkshire Pension Fund which is only available to staff who have previously contributed to the scheme. Under the scheme, the employees are entitled to retirement benefits based on a combination of length of service and final salary on attainment of a retirement age of 65 (55 with employer consent). No other post-retirement benefits are provided. The scheme is a funded scheme.

The most recent actuarial valuations of scheme assets and the present value of the defined benefit obligation were carried out at 31 March 2021 by Aon Hewitt. As the fund is closed to new entrants, the cost of the future accrual as a proportion of the salary roll can be expected to increase as the average age of the membership increases, on a given basis. Adjustment to the valuation at the year-end have been made based on the following assumptions:

	2021 %	2020 %
Key assumptions:		
Discount rate	2.1	2.30
Expected rate of salary increases	2.6	1.80
Expected rate of increase for future pension increases	2.6	1.80
Expected rate of increase for deferred pensioners	N/A	N/A
Rate of inflation	3.05	3.05

Mortality assumptions:

The assumed life expectations on retirement at age 65 are:

	2021 years	2020 years
Retiring today:		
Males	21.9	21.8
Females	22.6	22.5
Retiring in 20 years:		
Males	24.7	24.6
Females	25.8	25.7

The Hepworth Wakefield

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 March 2021

27. PENSION SCHEMES *(continued)*

Amounts recognised in the statement of financial activities:

	2021 £	2020 £
Current service cost	12,000	32,000
Net interest on defined benefit liability/(asset)	6,000	6,000
	<u> </u>	<u> </u>
Total costs	18,000	38,000
	<u> </u>	<u> </u>

Amounts taken to other comprehensive income

	2021 £	2020 £
Actual return on scheme assets	130,000	(51,000)
	<u> </u>	<u> </u>

The amount included in the balance sheet arising from obligations in respect of its defined benefit retirement benefit schemes is as follows:

	2021 £	2020 £
Present value of defined benefit obligations	(1,157,000)	(835,000)
Fair value of scheme assets	713,000	557,000
	<u> </u>	<u> </u>
Total liability recognised	(444,000)	(278,000)
	<u> </u>	<u> </u>

Reconciliation of scheme assets and liabilities

	Assets	Liabilities	Total
At 1 April 2020	557,000	(835,000)	(278,000)
Benefits paid	(1,000)	1,000	-
Employer contributions	18,000	-	18,000
Participant contributions	9,000	(9,000)	-
Current service cost	-	(30,000)	(30,000)
Interest income/(expense)	13,000	(19,000)	(6,000)
Re-measurement gains/(losses)	117,000	-	117,000
Actuarial losses		(265,000)	(265,000)
	<u> </u>	<u> </u>	<u> </u>
At 31 March 2021	713,000	(1,157,000)	(444,000)
	<u> </u>	<u> </u>	<u> </u>

The Hepworth Wakefield

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 March 2021

27. PENSION SCHEMES *(continued)*

The fair value of the plan assets was:

	Fair value of assets	Fair value of assets
	2021	2020
	£	£
Equity instruments	563,000	431,675
Property	29,000	25,065
Government bonds	64,000	53,472
Corporate bonds	34,000	28,407
Cash	9,000	10,583
Other	14,000	7,798
	<u>713,000</u>	<u>557,000</u>

The returns on plan assets was:

	Fair value of assets	Fair value of assets
	2021	2020
	£	£
Interest income	13,000	15,000
Return on plan assets less interest income	117,000	(66,000)
	<u>130,000</u>	<u>(51,000)</u>

The current valuation does not reflect the expected increase in benefits and therefore liability as a result of Guaranteed Minimum Pension ('GMP') equalisation between men and women which is required as a result of the removal of the Additional State Pension. Methodologies for a long-term solution are still being investigated by the Government as set out in the published (January 2018) outcome of the Government Consultation 'Indexation and Equalisation of GMP in Public Sector Pensions Schemes' and therefore the expected impact cannot be reliably estimated and consequently no provision/liability has been recognised.

28. RELATED PARTY TRANSACTIONS

The following related party transactions took place in the year:

	2021	2020
	£	£
a) The remuneration of key management personnel, who are members of the executive team is as follows:		
Aggregate compensation	322,289	323,316
b) Other related parties		
Purchase of from Museums Association (David Liddiment, former Chairman of the Trustees)	-	1,740

The Hepworth Wakefield

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 March 2021

28. RELATED PARTY TRANSACTIONS (*continued*)

Wakefield Metropolitan Borough Council:		
Service Concession agreement income	1,000,000	1,125,000
Services and goods purchased	46,304	49,560
Purchases and transfers from The Hepworth Wakefield Enterprises Ltd	61,150	8,645
Recharge of costs to The Hepworth Wakefield Enterprises Ltd	263,357	199,449
Gift aid payment from The Hepworth Wakefield Enterprises Ltd	67,982	110,080
Donations and patron subscription from Stuart Fletcher, Interim Chair	10,000	455
Donations from Earl & Countess of Harewoods' Charitable Trust (Diane Howse was a Trustee in 2020/21)	1,000	-
Patron subscription from Andrew Haigh, Trustee	480	190
Circle subscription, Alice Rawsthorn, Chair of Trustees	10,000	2,500
Purchases from Wakefield Theatre Trust (Peter Box was a Trustee in 2019/20)	-	126
Purchases from Yorkshire Sculpture Park (Peter Box was a Trustee in 2019/20)	-	180
Membership from Priya Khanchandani, Trustee	36	-
Membership from Richard Warburton, Trustee	36	-
A Rawsthorn Recruitment Costs	392	-

At 31 March 2021 related party transactions outstanding with non-group organisation were £nil (2020: Nil) within creditors and £Nil within debtors. Related party balances with group companies were £239,362 within creditors (2020: £nil) and £504,339 within debtors (2020: £118,609).

29. RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2021	Group 2020
	£	£
Net movement in funds	758,882	(233,186)
Investment income	(17,481)	(31,986)
(Gains) / losses on investments	(148,054)	108,400
Investment fees charged to portfolio	-	(52)
Depreciation charge	145,236	131,381
Defined benefit pension schemes	166,000	34,000
Decrease in stocks	4,857	25,628
Decrease in debtors	96,186	88,609
Increase in creditors	141,553	54,171
	<u>1,147,179</u>	<u>176,965</u>

The Hepworth Wakefield

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 March 2021

	Group 2021 £	2020 £
Cash and cash equivalents:		
Cash equivalents - investments	1,320	275,316
Cash at bank and in hand	1,304,516	394,966
	1,305,836	670,282