

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

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### 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

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### 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

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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

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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

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### 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

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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

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### 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.



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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

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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

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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 20<sup>th</sup> 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*

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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 19<sup>th</sup> 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

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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

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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.

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### 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

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## TRUSTEES REPORT

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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

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### 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

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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

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**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:  
  
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**Steve Langan**  
Chair

Date: 14 December 2024

# The Hepworth Wakefield

## STATEMENT OF TRUSTEES' RESPONSIBILITIES

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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

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### **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

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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

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### **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

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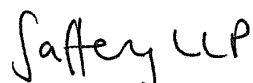
their work with appropriate professional scepticism and thus the capacity to identify non-compliance with laws and regulations and fraud.

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](http://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		£	£	£	£	£
<b>Income and endowments from:</b>						
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
<b>Total income</b>		<b>3,569,150</b>	<b>-</b>	<b>619,846</b>	<b>4,188,996</b>	<b>3,626,975</b>
<b>Expenditure on:</b>						
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
<b>Total expenditure</b>		<b>4,059,020</b>	<b>-</b>	<b>547,100</b>	<b>4,606,120</b>	<b>4,073,057</b>
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	-	-	-	-	-
<b>Other recognised gains and losses</b>						
Actuarial gain on defined benefit pension	27	9,000	-	-	9,000	353,000
<b>Net movement in funds for the year</b>		<b>(448,154)</b>	<b>-</b>	<b>72,716</b>	<b>(375,408)</b>	<b>(190,830)</b>
<b>Reconciliation of funds</b>						
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
		£	£
<b>Fixed assets</b>			
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>
<b>Current assets</b>			
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>
<b>Liabilities</b>			
Creditors: amounts falling due within one year	20	(905,272)	(753,811)
		<u></u>	<u></u>
<b>Net current assets</b>		809,522	1,154,773
<b>Total assets less current liabilities</b>		<u>3,792,017</u>	<u>4,167,424</u>
<b>Creditors: amounts falling due after more than one year</b>			
Provisions for liabilities		-	-
		<u></u>	<u></u>
Defined benefit pension scheme liability	27	-	-
		<u></u>	<u></u>
<b>Total net assets</b>		<u>3,792,017</u>	<u>4,167,424</u>
<b>The funds of the charity</b>			
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>
<b>Total charity funds</b>		<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 £
<b>Fixed assets</b>					
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>
<b>Current assets</b>					
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>	
<b>Liabilities</b>					
Creditors: amounts falling due within one year	20	(526,835)		(349,113)	
		<u></u>		<u></u>	
Net current assets			558,150		984,021
<b>Total assets less current liabilities</b>			<u>2,068,651</u>		<u>2,437,101</u>
<b>Creditors: amounts falling due in more than one year</b>					
Provisions for liabilities			-		-
			<u></u>		<u></u>
Defined benefit pension scheme liability	27		-		-
			<u></u>		<u></u>
<b>Net assets</b>			<u>2,068,651</u>		<u>2,437,101</u>
<b>Funds of the charity</b>					
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>
<b>Total charity funds</b>			<u>2,068,651</u>		<u>2,437,101</u>

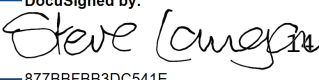
As permitted by Section 408 of the Companies Act 2006, the Statement of Financial Activities of the parent Charity is not presented as part of those financial statements.

The Hepworth Wakefield  
STATEMENT OF FINANCIAL POSITION  
31 March 2024

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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  
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Steve Langan                      Chair

# The Hepworth Wakefield

## STATEMENT OF CASHFLOWS

Year Ended 31 March 2024

		<b>Group</b>	
	<b>Note</b>	<b>2024</b>	<b>2023</b>
		<b>£</b>	<b>£</b>
<b>Net cash flows from operating activities</b>	29	(879,568)	274,412
<b>Investing activities</b>			
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)
<b>Net cash used in investing activities</b>		(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
<b>Total cash and cash equivalents at the end of the year</b>	29	861,901	1,491,411

# The Hepworth Wakefield

## NOTES TO THE FINANCIAL STATEMENT

### Year Ended 31 March 2024

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#### 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

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#### 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

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#### 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
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# The Hepworth Wakefield

## NOTES TO THE FINANCIAL STATEMENT

### Year Ended 31 March 2024

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#### 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

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#### 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

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#### 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

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#### 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

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#### 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

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#### 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
	<hr/> 79 <hr/>	<hr/> 78 <hr/>
	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
	<hr/> 58 <hr/>	<hr/> 57 <hr/>



# 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

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#### 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
	<hr/>	<hr/>

#### 14. TAXATION

	2024 £	2023 £
United Kingdom corporation tax at 19% (2023: 19%)	<hr/> -	<hr/> -
	<hr/>	<hr/>

# 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

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#### 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 £
<b>Carrying amount of financial assets</b>				
Debt instruments measured at amortised cost	<u>555,995</u>	<u>537,106</u>	<u>185,253</u>	<u>171,623</u>
<b>Carrying amount of financial liabilities</b>				
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

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#### 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
	<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 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

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#### 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 31<sup>st</sup> 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.