

Company Registration No. 07113861
Registered Charity No. 1138117

THE HEPWORTH WAKEFIELD

REPORT AND FINANCIAL STATEMENTS
for the year ended 31 March 2025

The Hepworth Wakefield

OFFICERS AND PROFESSIONAL ADVISERS

DIRECTORS AND TRUSTEES

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

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

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

KEY MANAGEMENT PERSONNEL OF THE HEPWORTH WAKEFIELD: SENIOR MANAGEMENT TEAM

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

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

COMPANY SECRETARY

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

REGISTERED OFFICE

Gallery Walk
Wakefield, WF1 5AW

The Hepworth Wakefield

OFFICERS AND PROFESSIONAL ADVISERS

BANKERS

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

SOLICITORS

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

AUDITOR

Saffery LLP
10 Wellington Place
Leeds, LS1 4AP

The Hepworth Wakefield

TRUSTEES' REPORT

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

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

FOREWORD BY THE CHAIR

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

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

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

The Hepworth Wakefield

TRUSTEES' REPORT

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

Steve Langan

Chair of The Hepworth Wakefield

The Hepworth Wakefield

TRUSTEES' REPORT

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

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

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

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

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

The Hepworth Wakefield

TRUSTEES' REPORT

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

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

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

Olivia Colling
Interim Director & CEO

The Hepworth Wakefield

TRUSTEES' REPORT – YEAR ENDED 31 MARCH 2025

OBJECTIVES

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

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

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

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

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

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

1. Mission

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

2. Vision

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

3. Values

These are the values that we believe in:

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

The Hepworth Wakefield

TRUSTEES' REPORT – YEAR ENDED 31 MARCH 2025

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

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

The Hepworth Wakefield

TRUSTEES' REPORT – YEAR ENDED 31 MARCH 2025

ACTIVITIES, ACHIEVEMENTS & PERFORMANCE in 2024/25

EXHIBITIONS & COLLECTION

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

Sylvia Snowden: Painting Humanity

16 March – 27 October 2024

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

Ronald Moody: Sculpting Life

22 June – 3 November 2024

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

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

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

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

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

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

The Hepworth Wakefield

TRUSTEES' REPORT – YEAR ENDED 31 MARCH 2025

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

Igshaan Adams: Weerhoud

22 June – 3 November 2024

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

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

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

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

Press coverage:

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

Forbidden Territories: 100 Years of Surreal Landscapes

23 November 2024 – 21 April 2025

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

The Hepworth Wakefield

TRUSTEES' REPORT – YEAR ENDED 31 MARCH 2025

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

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

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

Public Programme:

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

Press Coverage:

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

Louise Giovanelli: A Song of Ascents

23 November 2024 – 21 April 2025

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

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

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

The Hepworth Wakefield

TRUSTEES' REPORT – YEAR ENDED 31 MARCH 2025

Press Coverage:

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

New Collection Displays

A Living Collection

14 January 2023 – 4 February 2024

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

Still Lives

1 March 2024 – 23 February 2025

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

Barbara Hepworth permanent displays

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

TOURING & LOANS PROGRAMME

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

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

The Hepworth Wakefield

TRUSTEES' REPORT – YEAR ENDED 31 MARCH 2025

COLLECTION DEVELOPMENT

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

Promised Bequests

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

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

Gifts

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

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

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

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

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

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

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

Funded Purchases

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

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

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

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

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

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

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

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

The Hepworth Wakefield

TRUSTEES' REPORT – YEAR ENDED 31 MARCH 2025

PUBLIC EVENTS PROGRAMME

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

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

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

LEARNING PROGRAMME

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

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

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

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

The Hepworth Wakefield

TRUSTEES' REPORT – YEAR ENDED 31 MARCH 2025

GARDEN

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

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

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

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

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

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

VISITOR EXPERIENCE

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

PEOPLE

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

The Hepworth Wakefield

TRUSTEES' REPORT – YEAR ENDED 31 MARCH 2025

COMMERCIAL ACTIVITY

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

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

FUNDRAISING

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

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

2024/25 Exhibition and book supporters

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

The Hepworth Wakefield

TRUSTEES' REPORT – YEAR ENDED 31 MARCH 2025

Collection development supporters

Contemporary Art Society, Collections Fund at Frieze

JW Anderson Collections Fund

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

Ryan Taylor Collection

Art Fund

Arts Council England/V&A Purchase Grant Fund

Christopher Gorman Evans

Porthmeor Fund

Learning Programme Supporters

The Liz & Terry Bramall Foundation

Stuart & Trish Fletcher

Eridge Trust

David Liddiment

29th May 1961 Charitable Trust

SWYT Creative Minds

Reed Foundation

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

Other supporters

Digital Enterprise (Leeds Council)

Ofenheim Charitable Trust

The Earl & Countess of Harewood's Charitable Trust

In-Kind Support

Tonys Chocolonely

Atelier Ellis

The Estate Dairy

Botivo Drinks

Priory Vodka

The Hepworth Wakefield

TRUSTEES' REPORT – YEAR ENDED 31 MARCH 2025

FINANCIAL REVIEW AND RESERVES POLICY

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

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

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

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

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

Reserves Policy

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

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

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

The Hepworth Wakefield

TRUSTEES' REPORT – YEAR ENDED 31 MARCH 2025

FUTURE PLANS

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

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

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

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

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

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

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

Continue to strategically build Wakefield's art collection.

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

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

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

Recruitment and appointment of new trustees

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

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

Induction and training of new trustees

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

The Hepworth Wakefield

TRUSTEES' REPORT – YEAR ENDED 31 MARCH 2025

ORGANISATIONAL STRUCTURE & MANAGEMENT

Organisational structure

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

Related parties

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

Pay policy for senior staff

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

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

Risk management

The trustees have a risk management strategy which comprises:

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

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

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

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

The Hepworth Wakefield

TRUSTEES' REPORT – YEAR ENDED 31 MARCH 2025

OBJECTS OF THE TRUST

Objects of the Trust

The Charity's Objects are as follows:

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

AUDITOR

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

PROVISION FOR SMALL COMPANIES

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

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITOR

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

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

DocuSigned by:

877BBFBB3DC541E...
Steve Langan
Chair

Date: 22 December 2025

The Hepworth Wakefield

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The charity trustees (who are also directors of The Hepworth Wakefield for the purposes of company law) are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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

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

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

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

In so far as the trustees are aware:

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

The Hepworth Wakefield

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

Opinion

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

In our opinion the financial statements:

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

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

The Hepworth Wakefield

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

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

We have nothing to report in this regard.

Other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

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

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities set out on page 23, the trustees (who are also the directors of the parent charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

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

The Hepworth Wakefield

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

Auditor's responsibilities for the audit of the financial statements

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

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

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

Identifying and assessing risks related to irregularities:

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

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

Audit response to risks identified:

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

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

The Hepworth Wakefield

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

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

A further description of our responsibilities is available on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

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

Saffery LLP

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

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

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

The Hepworth Wakefield

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES

(INCORPORATING A CONSOLIDATED INCOME AND EXPENDITURE ACCOUNT)

Year Ended 31 March 2025

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

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

The Hepworth Wakefield

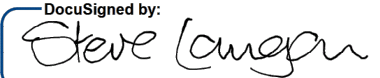
CONSOLIDATED STATEMENT OF FINANCIAL POSITION

31 March 2025

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

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

Steve Langan
Chair
Company Registration No. 07113861

DocuSigned by:

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The Hepworth Wakefield

STATEMENT OF FINANCIAL POSITION

31 March 2025

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

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

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

Company Registration No. 07113861

The Hepworth Wakefield

STATEMENT OF FINANCIAL POSITION

31 March 2025

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

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

DocuSigned by:

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

The Hepworth Wakefield

STATEMENT OF CASHFLOWS

Year Ended 31 March 2025

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

The Hepworth Wakefield

NOTES TO THE FINANCIAL STATEMENTS

Year Ended 31 March 2025

1. ACCOUNTING POLICIES

CHARITY INFORMATION

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

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

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

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

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

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

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

ACCOUNTING CONVENTION

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

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

GOING CONCERN

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

The Hepworth Wakefield

NOTES TO THE FINANCIAL STATEMENTS

Year Ended 31 March 2025

1. ACCOUNTING POLICIES *(continued)*

BASIS OF CONSOLIDATION

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

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

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

INCOME

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

RESOURCES EXPENDED AND IRRECOVERABLE VAT

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

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

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

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

The Hepworth Wakefield

NOTES TO THE FINANCIAL STATEMENTS

Year Ended 31 March 2025

1. ACCOUNTING POLICIES *(continued)*

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

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

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

COLLECTIONS

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

TANGIBLE FIXED ASSETS

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

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

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

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

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

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

The Hepworth Wakefield

NOTES TO THE FINANCIAL STATEMENTS

Year Ended 31 March 2025

1. ACCOUNTING POLICIES (*continued*)

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

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

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

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

IMPAIRMENT OF FIXED ASSETS

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

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

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

INVESTMENTS

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

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

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

STOCK

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

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

The Hepworth Wakefield

NOTES TO THE FINANCIAL STATEMENTS

Year Ended 31 March 2025

1. ACCOUNTING POLICIES (*continued*)

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

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

CASH AND CASH EQUIVALENTS

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

FINANCIAL INSTRUMENTS

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

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

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

Basic financial assets

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

Impairment of financial assets

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

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

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

The Hepworth Wakefield

NOTES TO THE FINANCIAL STATEMENTS

Year Ended 31 March 2025

1. ACCOUNTING POLICIES (*continued*)

Derecognition of financial assets

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

Classification of financial liabilities

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

Basic financial liabilities

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

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

Derecognition of financial liabilities

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

GIFTS IN KIND

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

FOREIGN CURRENCY

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

PENSION COSTS

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

The Hepworth Wakefield

NOTES TO THE FINANCIAL STATEMENTS

Year Ended 31 March 2025

1. ACCOUNTING POLICIES (*continued*)

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

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

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

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

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

FUND ACCOUNTING

Funds held by the charity are either:

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

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

TAXATION

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

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

The Hepworth Wakefield

NOTES TO THE FINANCIAL STATEMENTS

Year Ended 31 March 2025

1. ACCOUNTING POLICIES (*continued*)

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

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

JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

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

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

MUSEUM AND GALLERY TAX RELIEF

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

2. INCOME GENERATED BY THE TRADING SUBSIDIARY

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

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

3. INCOME FROM DONATIONS AND LEGACIES

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

The Hepworth Wakefield

NOTES TO THE FINANCIAL STATEMENTS

Year Ended 31 March 2025

4. INCOME FROM CHARITABLE ACTIVITIES

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

5. INCOME EARNED FROM OTHER ACTIVITIES

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

6. INVESTMENT INCOME

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

The Hepworth Wakefield

NOTES TO THE FINANCIAL STATEMENTS

Year Ended 31 March 2025

7. DEFERRED INCOME

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

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

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

8. INFORMATION REGARDING TRUSTEES AND EMPLOYEES

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

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

The Hepworth Wakefield

NOTES TO THE FINANCIAL STATEMENTS

Year Ended 31 March 2025

8. INFORMATION REGARDING TRUSTEES AND EMPLOYEES (continued)

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

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

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

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

VOLUNTEERS

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

TRUSTEES' REMUNERATION

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

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

The Hepworth Wakefield

NOTES TO THE FINANCIAL STATEMENTS

Year Ended 31 March 2025

9. KEY MANAGEMENT PERSONNEL

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

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

10. EXPENDITURE ON RAISING FUNDS

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

11. EXPENDITURE ON CHARITABLE ACTIVITIES

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

The Hepworth Wakefield

NOTES TO THE FINANCIAL STATEMENTS

Year Ended 31 March 2025

11. EXPENDITURE ON CHARITABLE ACTIVITIES *(continued)*

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

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

12. GOVERNANCE COSTS

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

13. NET INCOME/EXPENDITURE FOR THE YEAR

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

The Hepworth Wakefield

NOTES TO THE FINANCIAL STATEMENTS

Year Ended 31 March 2025

14. TAXATION

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

15. TANGIBLE FIXED ASSETS

Group

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

The Hepworth Wakefield

NOTES TO THE FINANCIAL STATEMENTS

Year Ended 31 March 2025

15. TANGIBLE FIXED ASSETS *(continued)*

Charity

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

All tangible fixed assets were used for charitable purposes.

The Hepworth Wakefield

NOTES TO THE FINANCIAL STATEMENTS

Year Ended 31 March 2025

16. INVESTMENTS HELD AS FIXED ASSETS

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

Listed investments

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

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

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

The Hepworth Wakefield

NOTES TO THE FINANCIAL STATEMENTS

Year Ended 31 March 2025

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

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

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

The aggregate of the assets, liabilities and funds was:

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

The Hepworth Wakefield

NOTES TO THE FINANCIAL STATEMENTS

Year Ended 31 March 2025

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

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

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

The aggregate of the assets, liabilities and funds was:

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

17. STOCKS

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

18. INVESTMENTS

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

The Hepworth Wakefield

NOTES TO THE FINANCIAL STATEMENTS

Year Ended 31 March 2025

19. DEBTORS

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

20. CREDITORS: Amounts falling due within one year

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

21. FINANCIAL INSTRUMENTS

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

The Hepworth Wakefield

NOTES TO THE FINANCIAL STATEMENTS

Year Ended 31 March 2025

22. MOVEMENT IN UNRESTRICTED FUNDS

Unrestricted funds comprise the following:

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

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

PRIOR YEAR MOVEMENT IN UNRESTRICTED FUNDS

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

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

The Hepworth Wakefield

NOTES TO THE FINANCIAL STATEMENTS

Year Ended 31 March 2025

23. MOVEMENT IN DESIGNATED FUNDS

There were no designated funds during the year.

24. MOVEMENT IN RESTRICTED FUNDS

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

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

The Hepworth Wakefield

NOTES TO THE FINANCIAL STATEMENTS

Year Ended 31 March 2025

24. MOVEMENT IN RESTRICTED FUNDS *(continued)*

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

The Hepworth Wakefield

NOTES TO THE FINANCIAL STATEMENTS

Year Ended 31 March 2025

24. MOVEMENT IN RESTRICTED FUNDS (*continued*)

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

Major grants and donations are explained further below:

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

The Hepworth Wakefield

NOTES TO THE FINANCIAL STATEMENTS

Year Ended 31 March 2025

24. MOVEMENT IN RESTRICTED FUNDS *(continued)*

PRIOR YEAR MOVEMENT IN RESTRICTED FUNDS

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

The Hepworth Wakefield

NOTES TO THE FINANCIAL STATEMENTS

Year Ended 31 March 2025

24. MOVEMENT IN RESTRICTED FUNDS *(continued)*

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

25. ANALYSIS OF ASSETS AND LIABILITIES BETWEEN FUNDS

Group

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

The Hepworth Wakefield

NOTES TO THE FINANCIAL STATEMENTS

Year Ended 31 March 2025

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

Charity

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

PRIOR YEAR ANALYSIS OF ASSETS AND LIABILITIES BETWEEN FUNDS

Group

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

The Hepworth Wakefield

NOTES TO THE FINANCIAL STATEMENTS

Year Ended 31 March 2025

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

Charity

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

26. COMPANY STATUS

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

27. PENSION SCHEMES

The group contributes to two pension schemes.

Defined contribution scheme

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

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

Defined benefit scheme

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

The Hepworth Wakefield

NOTES TO THE FINANCIAL STATEMENTS

Year Ended 31 March 2025

27. PENSION SCHEMES *(continued)*

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

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

The Hepworth Wakefield

NOTES TO THE FINANCIAL STATEMENTS

Year Ended 31 March 2025

27. PENSION SCHEMES *(continued)*

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

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

Reconciliation of scheme assets and liabilities:

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

The fair value of the plan assets was:

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

The Hepworth Wakefield

NOTES TO THE FINANCIAL STATEMENTS

Year Ended 31 March 2025

27. PENSION SCHEMES (continued)

The return on plan assets was:

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

28. RELATED PARTY TRANSACTIONS

The following related party transactions took place in the year:

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

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

The Hepworth Wakefield

NOTES TO THE FINANCIAL STATEMENTS

Year Ended 31 March 2025

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

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

30. OPERATING LEASES

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

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

31. CAPITAL COMMITMENTS

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