



Grant Thornton



Yorkshire Sculpture Park

Financial statements

For the year ended 31 March 2009

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17/12/2009

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COMPANIES HOUSE

Company No. 3498700

Company information

Council of Management

Francis Carnwath CBE - Chairman
Sir Rodney M Walker - Vice Chairman
Sir Alan Bowness CBE
Dr Helen Rees
Prof Phillip King CBE
Colonel A C Roberts OBE TD JP DL MPhil PhD D.Sc LLD
Dr Judith Collins
Greville Worthington
Lady Balchin
Cllr Peter Box
The Rt Hon Alan Milburn MP
James Richard Marshall
Dr Ingrid Roscoe
Magnus von Wistinghausen
Peter Clegg

Principal Officers

Peter Murray OBE - Executive Director
Paul Rogers - Finance Manager
Clare Lilley - Head of Programme
Alan Mackenzie - Head of Sculpture & Estates
Janette Pratt - Education Curator
Jane Appleyard - Head of Administration
Ann-Marie Merrick - Fundraising Manager
Richard Dean - Head of Operations
Jo Rodger - Head of Visitor Services
Jan Wells - Communications manager

Company secretary

Paul Rogers

Registered office

West Bretton
Wakefield
WF4 4LG

Company registration number

3498700

Registered charity number

1067908

Company information

Bankers

Lloyds TSB Bank plc
17 Westgate
Wakefield
WF1 1JZ

Solicitors

Addleshaw Goddard LLP
New Sovereign House
Sovereign Street
Leeds
LS1 1HQ

Auditor

Grant Thornton UK LLP
Chartered Accountants
Registered Auditors
No 1 Whitehall Riverside
Leeds
LS1 4BN

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Report of the Council of Management

The Council of Management, who are also Directors for the purposes of the Companies Act, present their report and the consolidated group financial statements of the Yorkshire Sculpture Park and its 100% subsidiary Yorkshire Sculpture Park Trading Limited, for the year ended 31 March 2009.

Structure, governance and management

Constitution

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

Council of Management

Details of the current membership of the Council of Management are shown on page 1. Francis Carnwath was re-appointed Chairman and Sir Rodney Walker re-appointed Vice Chairman on 19 November 2008.

Appointments to the Council of Management are made by majority agreement of the existing Council members. The Council meets regularly to review the Company's activities and strategies. Within this framework, day to day management of the Company is carried out by the principal officers who are shown on page 1.

The Council of Management members are highly qualified and bring their own specialism to the Council. When a new member is appointed, a full induction to YSP is given and any training requirements and support is made available to them on an individual basis.

The Finance & General Purposes Sub-Committee comprises five members of the Council of Management. It meets 3 – 4 times per year and considers in detail, financial reports, budgets, audit, internal control and other issues.

Objectives and activities

Objectives of Yorkshire Sculpture Park

The overall objectives of YSP are the maintenance, development and extension of the park for the purpose of exhibiting and promoting the understanding of sculpture in the landscape and the advancement of education in the United Kingdom, and exhibitions in the area of Yorkshire, by encouraging the practice of and disseminating knowledge of, the arts in general and with particular regard to sculpture and the visual arts.

There have been no material changes to these objectives since the previous annual report.

Objectives of Yorkshire Sculpture Park (continued)

The strategies employed to achieve the charity's objectives include:-

Organising and presenting exhibitions of national and international significance.

Providing a framework for new and emerging artists to present existing and new work within the park.

Working with other cultural organisations and partners, regionally, nationally and internationally to facilitate cross-art collaborations.

Developing various education activities, projects, events and experiences for visitors across all age groups to encourage the understanding of sculpture.

Providing various high quality visitor facilities and information including resource areas, publications, website, gallery and exhibition guides, shops and catering facilities.

YSP is now recognised as one of this country's major art resources, attracting visitors from all over Britain and abroad. Set within the grounds of Bretton Hall, the 18th Century landscape provides a varied setting for the exhibitions, currently sited sculptures and works on loan.

YSP is an independent charity supported by Arts Council England, Wakefield MDC, West Yorkshire Grants and the Henry Moore Foundation and funds raised from grants, awards and sponsorship.

Public Benefit

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

- Organising and presenting exhibitions to contribute to the understanding of sculpture and the arts in general.
- Providing education activities, projects and events to the public.
- The preservation and public display of a collection of sculpture and allied material, for the benefit of the public.
- The protection and enhancement of the historic landscape of the Bretton Estate as space in which both artists and visitors can enjoy art and nature.

Review of developments, activities and achievements

The 2008/09 year was extremely busy as we continued to organise major exhibitions, support artists, expand education and learning and develop strategic plans to manage the 18th century landscape and most importantly to cope with the tough financial climate.



The year started with the first comprehensive exhibition of British artist Nigel Hall. This was opened to critical acclaim by Andy Carver, Regional Executive Director, Arts Council England.

The exhibition in the Underground Gallery with large works sited in the Bothy Garden provided an excellent opportunity to reflect on Hall's 40 year artistic career. Critical reviews included the Financial Times and the New Statesman and the exhibition appeared on many national media 'must see' lists.

A public interview between Peter Murray, Executive Director YSP and the artist was well attended and an

important publication by the Royal Academy reviewed Nigel's career and international profile with an essay by Andrew Lambirth, which included in-situ photographs of his YSP exhibition.

The British theme was continued with a sensational display of Sophie Ryder's massive sculptures in the open air and in the Longside Gallery. Her wire drawings occupied the large walls in the Gallery, with a huge wire drawing suspended in the landscape guiding visitors to a series of major bronze and wire sculptures sited around the Camellia House. With the generous support of Wilfred Cass, YSP designed and produced a publication chronicling the exhibition along with a specially commissioned essay by Sue Hubbard.



To coincide with the opening of this exhibition, YSP commissioned the Mexican artist Helen Escobedo to create Summer Fields in the Country Park. Supported by sponsorship from Mexico, this large installation provides a rare chance to see the work of this experienced artist whose extensive career includes working as a student with John Skeaping to creating major installations and exhibitions in sites in North America and Europe.

Review of developments, activities and achievements (continued)

Isamu Noguchi was opened at YSP on 17 July by the British Artist Antony Gormley, whose presence signified the importance of this exhibition and the respect shown to Noguchi by many other artists. Several years in the making this was one of the most complex exhibitions organised by YSP and one of the largest exhibitions of this American/Japanese artist ever to take place. The majority of the exhibition came from the Noguchi Foundation in New York and the Isamu Noguchi Garden Museum in Japan and YSP worked closely with Jenny Dixon, Director of the Noguchi Foundation and Bonnie Rychlak, Curator of the Collection. Board members of the Noguchi Foundation from the USA and Japan attended the opening.



The exhibition received critical acclaim across a broad range of media and press from international newspapers to specialist magazines including the Sunday Times Culture supplement, The Financial Times, The Independent, The New York Times Global Edition, Design Week, Asian Age, World of Interiors, Art Monthly and Esquire magazine, with circulation figures of over 14 million recorded.

'This is the first big Noguchi show in Britain and it will probably be the last outside his museums in New York's Long Island City and Japan's Kagawa for a long time. And it is a revelation. Yorkshire Sculpture Park could hardly be bettered as a setting'.
Financial Times, July 18 2008

To complement the exhibition YSP organised Isamu Noguchi and Iconic Designers to illustrate the significance of Noguchi's commercial design. This collaboration with Vitra, the sole licensed retailers of the artist's designs for furniture, also included a display of work by Charles and Ray Eames, Sori Yanagi, Frank Gehry, George Nelson, and Rowan and Erwan Bouroullec.



Support for young artists continued with exhibitions by the British artist Sarah Staton and artist collective Brass Art, and projects with emerging British artists Richard Wheater, Bob Levene and Andrew Sneddon. USA and Paris based artist Brandon Ballengee undertook a residency at the Park, setting up a laboratory at Longside to conduct research into amphibian and insect life at YSP. The laboratory was open to the public and involved volunteers taking part in research walks through the landscape. He also created a bug Love Motel in the open air and contributed much to the education programme.

Review of developments, activities and achievements (continued)

Education underpins all of the work undertaken at YSP and involves tours and artist-led workshops for schools, colleges and community groups. During peak periods we are welcoming over 400 children every day and close to 40,000 overall through the year. We aim to ensure teachers and group leaders gain the most from their visit to YSP through pre-visit discussions and by tailoring tours and workshops according to individual requirements.

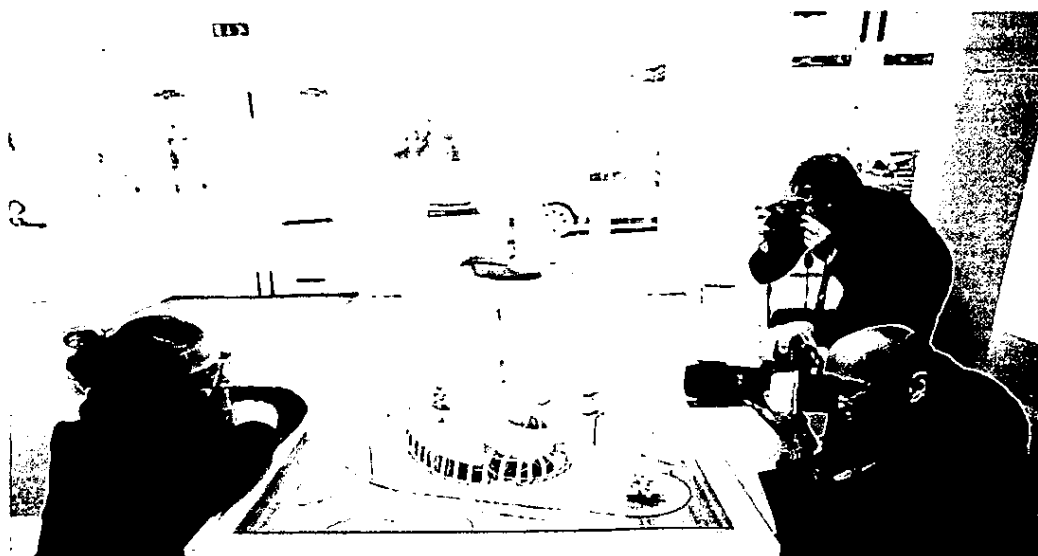
Engagement and participation are key aims for the education programme. A year-long public programme was developed with events taking inspiration from the exhibition programme. Family and bank holiday events were well attended and adult craft workshops and sculpture course were fully subscribed.

We continued to strengthen our education links with York St John University. This has included a seminar/debate on Isamu Noguchi which included Bonnie Rychlak, Curator of the Collection at the Noguchi Foundation New York, the Dutch artist Auke de Vries, curator at the Vitra Design Museum Germany and Professors from Central St Martins College of Art and Design, Wimbledon College of Art, Bath School of Art, and the Universities of Sheffield, Dundee and West of England.

The volunteer programme which launched in July 2008 is proving successful with an increase in volunteers to over 50 who are engaged in activities across the Park including gallery invigilation, education workshops, gardening, and heritage landscape tours.

It has been an excellent year for audience development initiatives following the appointment of a new Community & Outreach Coordinator. The Shared Horizon Project working with young refugee and asylum seeker children from Kurdistan, Afghanistan, Eritrea, Senegal and Zambia has attracted a great deal of interest and we have been able to form strong partnerships with key organisations, most notably the Refugee Council. New audiences have developed over the longer term through programme initiatives such as Manasamitra's South-East Asian music and dance performances. Noguchi related and Japan themed events drew in younger audiences, students and international visitors.

YSP continued a productive partnership with the Castleford Heritage Trust at Bridge Arts Gallery. To support the Cuban artist Carlos Garaicoa's Observatory exhibition at the gallery, YSP worked with Bridge Arts to host a popular Castleford Greets Cuba day with dance, food, and creative workshops. In January YSP artist educator Vicky Scott delivered a multimedia workshop at Bridge Street Gallery, taking as inspiration the heritage landscape of Castleford and the work of Carlos Garaicoa. This gave local adults the opportunity to engage with the exhibition and explore their own creativity. Last year's installation Cratehouse for Castleford was listed in the Times top ten public art projects.



Review of developments, activities and achievements (continued)

YSP continues to work with ArtRole on a phased programme of cross-cultural exchange between Kurdistan-Iraq and the UK. In May YSP hosted a presentation by six artists from the UK and USA who had visited the Kurdistan-Iraq region as part of the cultural exchange programme. In June, a YSP representative joined ArtRole and other curators in visiting politicians, academics, curators and artists in Kurdistan-Iraq to further the mutual aims of exchanging knowledge.

In response to the Arts Council England (ACE) Turning Point document, YSP is actively contributing to the visual arts strategy within the region. With freelance curator Sarah Brown and Director of the Pavilion Gallery, YSP has proposed and won an ACE bid to devise and implement a programme called Interchange 1. The programme aims to extend high-level critical debate for professionals in the region, to create sustainable networks with the HE sector, and to support professionals in engaging with international visual arts.

Discussions were held with Trustees of the National Arts Education Archive (NAEA) which is housed in a dedicated building within the Bretton Hall estate. The NAEA Trustees and YSP Trustees have agreed to YSP taking over the management of the archives, along with the building in which they are housed. We are actively working with the University of Huddersfield, York St John University and Manchester University along with other trusts to progress proposals to develop the archive space into an active learning and research/study centre for further and higher education students and scholars.

YSP took over the management of the Bretton Lakes Nature Reserve, which consists of 100 acres of landscape and lakes that stretch through the middle of the Park. This forms part of a wider strategy to re-integrate the 500 acres of historic landscape, undertake nature conservation work, restore heritage features and manage access to the park. We are currently working with Yorkshire Wildlife Trust, Natural England and local and regional conservation bodies to develop a conservation management plan for the Nature Reserve and to help secure funding to allow managed open public access to this area. YSP's education department have also started to develop an environmental education programme, particularly looking at eco-arts and the relationship between science and art.



YSP staff continue to be involved in regional, national and international activities contributing to conferences, projects and related activities to further the advancement and public appreciation of the visual arts.

Review of developments, activities and achievements (continued)

Peter Murray, Executive Director, was involved with the Ebbsfleet Landmark Sculpture project and gave lectures in Spain and Korea and helped to curate an exhibition, La Escultura en la Coleccion at IVAM, Valencia; Clare Lilley spoke at the ACE Yorkshire 'What is Great Art?' summit; the European Sculpture Network conference at Leeds University; and for a Clore Short Course. Her paper 'A Working Process' was published in Out of the Studio!, Hasselt, Belgium. She accepted an invitation to join the board of BEAM, Wakefield. She is drafting part of Yorkshire's visual arts strategy as part of ACE's strategy, Turning Point, and is a member of ACE Yorkshire's Turning Point steering group; Helen Pheby, Curator, was invited to Kurdistan by ArtRole (supported by International Curators Forum), along with a visit to Dubai Arts Fair and Sharjah Biennial.

YSP continues to play an important role in the economic development of the region and is recognised as an important cultural attraction. On 28th November, the Rt Hon Andy Burnham MP, Secretary of State for Culture, Media and Sport visited YSP. Following a tour of the Isamu Noguchi exhibition, Andy Burnham chaired a meeting, hosted by YSP, to discuss the importance of tourism to the regional economy. The meeting was attended by key stakeholders in the region including representatives from Government Office Yorkshire and the Humber, Yorkshire Forward (the Regional Development Agency) Welcome to Yorkshire (the newly named Yorkshire Tourist Board) and Mary Creagh, MP for Wakefield.

All images © Jonty Wilde

Funding

Arts Council England Yorkshire continued to be the main source of core funding along with Wakefield MDC. West Yorkshire Grants and the Henry Moore Foundation continued to provide revenue support.

Income was provided from other Trusts and Foundations including the John Ellerman Foundation and Foyle Foundation.

Reserves policy

The Company has an unrestricted fund which at 31 March 2009 had a balance of £2,455,894 (2008: £1,862,657). However the majority of this balance can only be realised by the disposal of fixed assets held within this fund.

The Council of Management are reviewing methods of building up the free reserves of the Company to provide a buffer against unexpected liabilities

Financial review

The Company had a net surplus of income over expenditure before depreciation of £442,500 (2008: £871,314). Net incoming resources for the year amounted to £23,176 (2008: incoming resources of £461,423) as set out in the financial statements. Of this amount outgoing resources of £570,061 (2008: outgoing resources of £318,348) related to restricted funds which can only be used for the specific purposes detailed in note 13 to the financial statements and incoming resources of £593,237 (2008: £779,771) related to unrestricted funds.

Restricted funds

The Company has a number of restricted funds which are represented by fixed assets and cash balances. The purposes of these funds are detailed in note 13 to the financial statements.

Risk management

The Council of Management has examined the major strategic, business and operational risks which the Company faces. Systems have been introduced to enable regular reviews to be undertaken so that appropriate measures may be taken to lessen these risks. The areas of risk that have been identified as having the greatest impact on YSP's activities are as follows:

- lack of available funds to sustain a 'world class' exhibition programme
- impact of an economic downturn on visitor numbers, car park revenues, trading profit and rental income
- Environmental and national security issues, for example foot and mouth, bird flu or terrorism.
- Risks relating to the continuity of public funding.

Statement of the Council of Management's responsibilities

The Council of Management (who are also directors of The Yorkshire Sculpture Park for the purposes of company law) are responsible for preparing the report of the Council of Management and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Council of Management 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 of the incoming resources and application of resources, including the income and expenditure, of the charitable group for that period. In preparing these financial statements, the Council of Management are required to:

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

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

In so far as the Council of Management is aware:

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

Auditor

Grant Thornton UK LLP offer themselves for reappointment as auditors in accordance with the Companies Act 2006.

BY ORDER OF THE COUNCIL OF MANAGEMENT:



Paul Rogers
Secretary
18 November 2009



Report of the independent auditor to the members of Yorkshire Sculpture Park

We have audited the financial statements of Yorkshire Sculpture Park for the year ended 31 March 2009 which comprise the principal accounting policies, consolidated statement of financial activities, the balance sheets, the cash flow statement and notes 1 to 17. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the Company's members, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditors' 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 Company and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of the Council of Management and auditor

The Council of Management's responsibilities for preparing the Report of the Council of Management and the financial statements in accordance with United Kingdom law and Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of The Council of Management's Responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view, whether they are properly prepared in accordance with the Companies Act 1985 and whether the information given in the Report of the Council of Management is consistent with the financial statements. We also report to you if, in our opinion, the charity has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding trustees' remuneration and transactions with the charity and other members of the group is not disclosed.

We read the Report of the Council of Management and consider the implications for our report if we become aware of any apparent misstatements within it.

Report of the independent auditor to the members of Yorkshire Sculpture Park (continued)

Basis of opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made in the preparation of the financial statements, and of whether the accounting policies are appropriate to the circumstances of the Company and the group, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion:

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of affairs of the Company and the group as at 31 March 2009 and of the group's outgoing resources and application of resources, including its income and expenditure, for the year then ended;
- the financial statements have been properly prepared in accordance with the Companies Act 1985; and
- the information given in the Report of the Council of Management is consistent with the financial statements for the year ended 31 March 2009.

Grant Thornton UK LLP

**GRANT THORNTON UK LLP
REGISTERED AUDITORS
CHARTERED ACCOUNTANTS
LEEDS**

23 November 2009

Principal accounting policies

Basis of accounting

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards, the Companies Act 1985, and the Statement of Recommended Practice "Accounting and Reporting by Charities" (SORP 2005).

The Company has availed itself of paragraph 3(3) of Schedule 4 of the Companies Act 1985 and adapted the Companies Act formats to reflect the special nature of the Company's activities.

The principal accounting policies, which have remained unchanged from the previous year, are set out below.

Consolidation

Group accounts have been prepared in respect of the Company and its wholly owned subsidiary undertaking YSP Trading Limited. These accounts have been consolidated on a line by line basis and the results of the subsidiary undertaking are disclosed in note 8. As permitted by Section 230 of the Companies Act 1985, a separate profit and loss account for the parent company is not presented.

Company and charitable status

The Yorkshire Sculpture Park is a company limited by guarantee. The guarantors are the Council of Management named on page 1. The liability in respect of this guarantee, as set out in the memorandum, is limited to £1 per member. The Company is a charity registered under the Companies Act 1992, Registration Number 1067908.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Freehold buildings	-	between 2% and 10% per annum
Plant and equipment	-	between 10% and 33.3 % per annum
Motor vehicles	-	between 10% and 25% per annum

The Skyspace, Sculpture collection, Access Sculpture Trail and other exhibits are permanent exhibitions and the works of art therein are not considered realisable assets and have been disclosed in the financial statements as heritage assets. The original value of the sculpture collection and subsequent additions has not been included in the balance sheet because, in the opinion of the Council of Management, the cost of professionally valuing these assets to include a value in the financial statements outweighs the benefits to the users of the financial statements. Consequently no depreciation is provided.

Goods for resale

Goods for resale are valued at the lower of cost and net realisable value.

Hire purchase agreements

Assets held under hire purchase agreements are capitalised and disclosed under tangible fixed assets at their fair value. The capital element of the future payments is treated as a liability and the interest is charged to the Statement of Financial Activities on a straight line basis.

Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to the Statement of Financial Activities on a straight line basis over the period of the lease.

Pension costs

The Company operates a defined contributions pension scheme for employees. The assets of the scheme are held separately from those of the Company. The annual contributions payable are charged to the Statement of Financial Activities.

Fund accounting

General funds are available for use at the discretion of the Council of Management in furtherance of the general objectives of the Company.

Restricted funds are funds subject to specific restrictive conditions imposed by the donors or by the purpose of the appeal. The purpose and use of the restricted funds is set out in the notes to the accounts.

Incoming resources

Incoming resources include the total receivable during the period from grants, sponsorship, donations and other income. Income from public and private sources is accounted for in accordance with the terms of the grant. Sponsorship relating to specific projects is recognised in the accounts for the period in which the Company becomes entitled to the income.

Governance costs

Governance costs comprise all costs involving the public accountability of the Company and its compliance with regulation and good practice. These costs include legal and audit fees, together with Council of Management's expenses.

Support costs

Support costs have been allocated to activity cost categories on a basis consistent with the use of the resources.

Taxation

The Company, as a registered charity, enjoys the tax advantages commensurate with that status.

The Company is registered for VAT, and VAT which is not recoverable as a result of the exempt income of the Company is charged against the category of resource expended for which it was incurred.

Consolidated statement of financial activities (incorporating the income and expenditure account)

	Note	Unrestricted Funds £	Restricted Funds £	Total Funds 2009 £	Total Funds 2008 £
Incoming resources					
Incoming resources from generated funds					
Voluntary income:					
- Grants and awards receivable	1	1,647,583	90,000	1,737,583	1,393,926
- Gifts and donations		18,091	12,251	30,342	538,813
- Sponsorship		59,671	-	59,671	39,500
Activities for generating funds:					
- Trading income		1,197,270	-	1,197,270	1,590,538
- Other income	1	861,641	-	861,641	766,178
Investment income		3,784	-	3,784	12,630
Total incoming resources		3,788,040	102,251	3,890,291	4,341,585
Resources expended					
Costs of generating funds:					
- Fundraising trading		(964,954)	-	(964,954)	(1,105,020)
- Fundraising costs	3	(70,585)	-	(70,585)	(64,541)
Charitable expenditure:					
Charitable activities	3	(2,128,050)	(672,312)	(2,800,362)	(2,684,171)
Governance costs	3	(31,214)	-	(31,214)	(26,430)
Total resources expended		(3,194,803)	(672,312)	3,867,115	(3,880,162)
Surplus of income over expenditure before depreciation					
Depreciation		(99,472)	(319,852)	(419,324)	(409,891)
Surplus/(deficit) of income over expenditure and incoming/(outgoing) resources for the year					
Fund balances brought forward	2	593,237	(570,061)	23,176	461,423
Fund balances carried forward		2,455,894	7,638,084	10,093,978	10,070,802

The company has no recognised gains or losses other than the results for the year as set out above. All of the activities of the company are classed as continuing.

The accompanying accounting policies and notes form part of these financial statements.

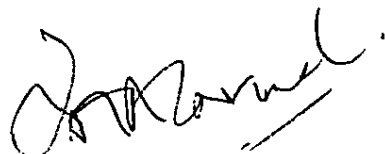
Balance sheets

		Group		Company	
	Note	2009 £	2008 £	2009 £	2008 £
Fixed assets					
Tangible assets	6	11,391,928	11,793,253	11,391,928	11,793,253
Heritage assets	7	639,925	639,628	639,925	639,628
Investments	8	-	-	2	2
		<u>12,031,853</u>	<u>12,432,881</u>	<u>12,031,855</u>	<u>12,432,883</u>
Current assets					
Stocks	9	75,211	74,094	-	-
Debtors	10	290,494	433,774	445,182	549,291
Cash at bank and in hand		<u>325,063</u>	<u>165,278</u>	<u>201,187</u>	<u>80,462</u>
		690,768	673,146	646,369	629,753
Creditors: amounts falling due within one year	11	<u>(939,534)</u>	<u>(1,164,030)</u>	<u>(895,137)</u>	<u>(1,120,639)</u>
Net current liabilities		<u>(248,766)</u>	<u>(490,884)</u>	<u>(248,768)</u>	<u>(490,886)</u>
Total assets less current liabilities		11,783,087	11,941,997	11,783,087	11,941,997
Creditors: amounts falling due after more than one year	12	<u>(1,689,109)</u>	<u>(1,871,195)</u>	<u>(1,689,109)</u>	<u>(1,871,195)</u>
Net assets		<u>10,093,978</u>	<u>10,070,802</u>	<u>10,093,978</u>	<u>10,070,802</u>
Funds					
Restricted	13	7,638,084	8,208,145	7,638,084	8,208,145
Unrestricted	13	2,455,894	1,862,657	2,455,894	1,862,657
Total funds		<u>10,093,978</u>	<u>10,070,802</u>	<u>10,093,978</u>	<u>10,070,802</u>

These financial statements were approved by the Council of Management on 18 November 2009 and are signed on their behalf by:

COMPANY NUMBER
3498700

Francis Carnwath - Chairman



The accompanying accounting policies and notes form part of these financial statements.

Cash flow statement

		2009 £	2008 £
Net cash inflow from operating activities	15	474,207	373,009
Capital expenditure and financial investment	16	(18,296)	(200,652)
Net cash inflow before financing		455,911	172,357
Financing	17	(296,126)	(251,692)
Increase/(decrease) in cash in the year	17	159,785	(79,335)

The accompanying accounting policies and notes form part of these financial statements.

Notes to the financial statements

1 Grants and awards receivable

	Unrestricted Funds £	Restricted Funds £	Total Funds 2009 £	Total Funds 2008 £
Arts Council of England	1,396,000	-	1,396,000	1,046,000
Wakefield MDC	164,727	-	164,727	86,000
West Yorkshire Grants	46,856	-	46,856	46,926
Henry Moore Foundation	-	75,000	75,000	60,000
John Ellerman Foundation	-	15,000	15,000	-
Calouste Gulbenkian Foundation	-	-	-	15,000
Esmé Fairbairn Foundation	-	-	-	100,000
Foyle Foundation	40,000	-	40,000	40,000
	<u>1,647,583</u>	<u>90,000</u>	<u>1,737,583</u>	<u>1,393,926</u>

Other income

	2009 £	2008 £
Commissions	192,734	-
Car Park income	213,992	310,694
Longside income	222,834	193,828
Other income	232,081	261,655
	<u>861,641</u>	<u>766,177</u>

2 Net incoming/(outgoing) resources for the year are stated after charging:

	2009 £	2008 £
Depreciation:		
- owned assets	414,236	404,803
- assets held under hire purchase agreements	5,088	5,088
Auditor's remuneration		
- audit of the financial statements	12,450	12,300
- services relating to taxation	850	600
- other services	4,500	4,250

3 Costs of generating funds, charitable activities and governance costs

	Fundraising costs £	Charitable activities £	Governance costs £
Provision of charitable services:			
Salaries, national insurance and pensions	49,245	1,126,456	7,381
Fuel, light, heat and water	-	98,475	-
Printing, postage, stationery and telephone	4,600	52,003	600
Professional, legal audit and accountancy fees	7,540	4,906	18,866
Bank charges and loan interest	-	112,259	-
Depreciation	-	419,325	-
Plant hire and equipment leasing	-	10,074	-
Insurance	-	59,235	-
Cleaning and refuse removal	-	41,550	-
Travel, subsistence and motor expenses	4,600	63,214	600
Sundries	-	6,405	-
Subscriptions and renewals	-	3,389	-
Repairs and renewals, tools and materials	-	109,495	-
Advertising and publicity	-	41,903	-
Transport and carriage	-	273,449	-
Signage, sitting and installation	-	126,053	-
Lecture and artist fees	-	37,610	-
Security	-	40,808	-
Training	-	4,847	-
Photocopying, exhibition print and photography	4,600	90,703	600
Marketing and receptions	-	19,943	-
Research	-	8	-
Cottage and barn expenses	-	39,048	-
Health and safety	-	13,421	-
Council of management meeting expenses	-	-	3,167
Car park costs	-	5,493	-
Landscape	-	290	-
31 March 2009	70,585	2,800,362	31,214
31 March 2008	64,541	2,684,171	26,430

4 Council of Management

No member of the Council of Management received any remuneration from the Company for the performance of their duties as a member. Expenses reimbursed to the members during the year amounted to £3,167 (2008: £2,300). The Company has taken out Directors and Officers insurance at a cost of £3,350 (2008: £3,407).

5 Employees

The average number of persons employed by the group both full and part time during the year was 59 (2008: 62).

The aggregate payroll costs were:

	2009 £	2008 £
Wages and salaries	1,037,498	904,872
Social security costs	87,153	75,637
Other pension costs	34,175	31,281
	<u>1,158,826</u>	<u>1,011,790</u>

In addition, salaries and related employment costs amounting to £61,470 (2008: £57,662) are borne by Wakefield MDC.

One employee earned more than £60,000 during the current year (2008: £ nil).

6 Tangible fixed assets

Group and Company

	Freehold property £	Freehold land £	Freehold Longside £	Visitor Centre and underground gallery £	Plant, equipment and motor vehicles £	Total £
Cost						
At 1 April 2008	523,976	100,000	2,923,080	9,748,216	750,357	14,045,629
Additions	-	-	-	3,000	14,999	17,999
At 31 March 2009	<u>523,976</u>	<u>100,000</u>	<u>2,923,080</u>	<u>9,751,216</u>	<u>765,356</u>	<u>14,063,628</u>
Depreciation						
At 1 April 2008	29,582	-	197,577	1,464,477	560,740	2,252,376
Charge for the year	10,480	-	32,932	286,920	88,992	419,324
At 31 March 2009	<u>40,062</u>	<u>-</u>	<u>230,509</u>	<u>1,751,397</u>	<u>649,732</u>	<u>2,671,700</u>
Net book value						
At 31 March 2009	<u>483,914</u>	<u>100,000</u>	<u>2,692,571</u>	<u>7,999,819</u>	<u>115,624</u>	<u>11,391,928</u>
At 31 March 2008	<u>494,394</u>	<u>100,000</u>	<u>2,725,503</u>	<u>8,283,739</u>	<u>189,617</u>	<u>11,793,253</u>

Included within the net book value of £11,391,928 is £28,164 (2008: £33,251) relating to assets held under hire purchase agreements. The depreciation charged to the accounts in the year in respect of such assets amounted to £5,088 (2008: £5,088).

7 Heritage assets

Group and Company

	Sculpture collection £	Access sculpture trail and other exhibits £	Skyspace £	Total £
Cost				
At 1 April 2008	35	68,315	571,278	639,628
Additions	297	-	-	297
At 31 March 2009	<u>332</u>	<u>68,315</u>	<u>571,278</u>	<u>639,925</u>
Depreciation				
At 1 April 2008 and at 31 March 2009	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net book value				
At 31 March 2009	<u>332</u>	<u>68,315</u>	<u>571,278</u>	<u>639,925</u>
At 31 March 2008	<u>35</u>	<u>68,315</u>	<u>571,278</u>	<u>639,628</u>

The Sculpture collection, Access Sculpture Trail, other exhibits and Skyspace are permanent exhibitions and the works of art therein are not considered realisable assets and have been disclosed in the financial statements as heritage assets. The original value of the sculpture collection and subsequent additions have not been included in the balance sheet because, in the opinion of the Council of Management, the cost of professionally valuing these assets to include a value in the financial statements outweighs the benefits to the users of the financial statements. Consequently no depreciation is provided. The Council of Management have included the donated sculptures, for control purposes, at £1 per sculpture.

8 Fixed asset investments

Company

	2009 £	2008 £
Subsidiary undertakings	<u>2</u>	<u>2</u>

The company owns the entire issued ordinary share capital of YSP Trading Limited, a company registered in England and Wales, which undertakes the trading operations carried on at Yorkshire Sculpture Park, Wakefield.

8 Fixed asset investments (continued)

The result of the Company's trading activities through its subsidiary undertaking is detailed below. YSP Trading Limited recharges transportation and other costs to the Company and incurs rental charges on hire of equipment and buildings and interest on the inter-company account from the Company. Its taxable profits are Gift aided annually to the Company.

	2009 £	2008 £
Turnover	1,197,270	1,590,538
Cost of sales	(483,189)	(593,059)
Gross profit	714,081	997,479
Total expenses	(481,745)	(511,618)
Net income attributable to parent undertaking	232,336	485,861
Equipment hire	(6,820)	(6,163)
Rent	(23,000)	(23,000)
Interest payable to parent undertaking	(4,725)	(4,925)
Profit before and after taxation	197,791	451,773
Gift Aid	(197,791)	(451,773)
Retained profit for the year	-	-

The aggregate of the assets, liabilities and funds was:

	2009 £	2008 £
Assets	234,598	174,916
Liabilities	(234,596)	(174,914)
Funds (representing 2 ordinary shares of £1 each)	2	2

9 Stock Group

	2009 £	2008 £
Goods for resale	75,211	74,094

10 Debtors

	Group		Company	
	2009 £	2008 £	2009 £	2008 £
Trade debtors	60,861	104,597	33,176	96,336
Amount due from subsidiary undertaking	-	-	192,416	131,521
Other debtors	200,241	196,458	190,198	196,458
Prepayments and accrued income	29,392	132,719	29,392	124,976
	290,494	433,774	445,182	549,291

11 Creditors: amounts falling due within one year

	Group		Company	
	2009	2008	2009	2008
	£	£	£	£
Bank overdraft	-	97,182	-	97,182
Bank loans (secured)	145,229	145,229	145,229	145,229
Other loans	-	15,262	-	15,262
Trade and programme creditors	496,959	620,586	489,235	614,647
Other creditors including taxation and social security	134,165	176,536	106,207	147,395
Accruals and deferred income	156,423	100,881	147,708	92,570
Obligations under hire purchase contracts	6,758	8,354	6,758	8,354
	<u>939,534</u>	<u>1,164,030</u>	<u>895,137</u>	<u>1,120,639</u>

12 Creditors: amounts falling due after more than one year

Group and Company

	2009	2008
	£	£
Bank loans (secured)	1,689,109	1,864,437
Obligations under hire purchase contracts	-	6,758
	<u>1,689,109</u>	<u>1,871,195</u>

The bank loans are repayable in monthly instalments, which commenced in May 2002, over a period of 15 years. Interest is payable on the loan outstanding at a maximum of 1½% above the Lloyds TSB Bank plc base rate. Security has been provided by a charge over the freehold and leasehold properties.

Loans and other long term creditors are repayable as follows:

	2009	2008
	£	£
Within one year:		
Bank loans and overdraft	145,229	242,411
Obligations under hire purchase contracts	6,758	8,354
Other loans	-	15,262
Within one and two years:		
Bank loans	146,951	146,951
Obligations under hire purchase contracts	-	5,760
Between two and five years:		
Bank loans	446,632	446,632
Obligations under hire purchase contracts	-	998
After five years:		
Bank loans	1,095,526	1,270,854
	<u>1,841,096</u>	<u>2,137,222</u>

13 Statement of funds

	Balance at 1 April 2008 £	Incoming resources £	Resources expended £	Balance at 31 March 2009 £
General funds:				
Unrestricted funds	1,862,657	2,590,770	(1,997,533)	2,455,894
YSP Trading Limited	-	1,197,270	(1,197,270)	-
	<u>1,862,657</u>	<u>3,788,040</u>	<u>(3,194,803)</u>	<u>2,455,894</u>
Restricted funds:				
Trees for the Future Fund	8,049	-	-	8,049
Mobility Trust	208	-	(208)	-
Henry Moore Foundation	-	75,000	(75,000)	-
John Ellerman Foundation	-	15,000	(15,000)	-
Roger Evans Fund	250,000	-	(250,000)	-
Development Fund	7,949,888	12,251	(332,104)	7,630,035
Total restricted funds	<u>8,208,145</u>	<u>102,251</u>	<u>(672,312)</u>	<u>7,638,084</u>
Total funds	<u>10,070,802</u>	<u>3,890,291</u>	<u>(3,867,115)</u>	<u>10,093,978</u>

The Trees for the Future Fund was launched in August 1995 following a generous donation from Sue Bourne to the Yorkshire Sculpture Park. The purpose of the fund is to provide for the ongoing raising, planting, renovation and surgery work on trees in the Bretton Estate.

The Mobility Trust provided funds to be used to assist visitor access within the Park through the extension of the number of electric vehicles.

The Henry Moore Foundation funding relates to grants made towards the Andy Goldsworthy exhibition.

The John Ellerman Foundation funding relates to a grant towards the cost of estate management staffing, repair and landscape improvement costs.

The Roger Evans Fund represents the significant financial support provided by Roger Evans for the 2007/08 Goldsworthy exhibition as well as for contributions towards debt capital repayments.

The Development Fund relates to the income provided from the Arts Council, European Regional Development Fund and other sources for the redevelopment of visitor facilities within Bretton Country Park and the ongoing programme of development work within the Yorkshire Sculpture Park.

14 Analysis of Group net assets between funds

	Unrestricted funds £	Restricted funds £	Total Funds £
Fund balances at 31 March 2009 are represented by:			
Tangible fixed assets	769,188	11,262,665	12,031,853
Current assets/(liabilities)	1,686,706	(1,926,472)	(239,766)
Long term liabilities	-	(1,698,109)	(1,698,109)
	<u>2,455,894</u>	<u>7,638,084</u>	<u>10,093,978</u>

15 Reconciliation of surplus/(deficit) of income over expenditure to net cash inflow from operating activities

	2009 £	2008 £
Net surplus/(deficit) of income over expenditure	23,176	461,423
Depreciation	419,324	409,891
Increase in stock	(1,117)	(12,267)
Increase in debtors	143,280	(9,315)
(Decrease)/increase in creditors	(110,456)	(476,723)
Net cash inflow	474,207	373,009

16 Analysis of cash flows

	2009 £	2008 £
Capital expenditure and financial investment		
Purchase of tangible fixed assets	(17,999)	(200,361)
Purchase of heritage assets	(297)	(291)
Net cash outflow	(18,296)	(200,652)

17 Analysis and reconciliation of net debt

	At 1 April 2008 £	Cash flows £	At 31 March 2009 £
Cash at bank and in hand	165,278	159,785	325,063
Bank loans and overdraft	(2,106,848)	272,510	(1,834,338)
Other loans	(15,262)	15,262	-
Obligations under hire purchase contracts	(15,112)	8,354	(6,758)
Net financing outflow	(2,137,222)	296,126	(1,841,096)
Net debt	(1,971,944)	455,911	(1,516,033)