

Company Registration No. 03498700

# Yorkshire Sculpture Park

## ANNUAL REPORT AND FINANCIAL STATEMENTS

for the year ended

31 March 2017



# Yorkshire Sculpture Park

## COMPANY INFORMATION

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### **COUNCIL OF MANAGEMENT**

Greville Worthington - Chairman  
Sir Rodney M Walker – Co Vice Chairman  
The Rt Hon Alan Milburn – Co Vice Chairman  
Sir Alan Bowness CBE  
Cllr Peter Box CBE  
Peter Clegg  
Dr Judith Collins  
John Foster CBE  
Prof Phillip King CBE  
Richard Marshall  
Rupert Nabarro  
Maria de Peverelli  
Colonel Alan Clive Roberts OBE KstJ TD JP DL MPhil PhD D.Sc LLD Dtech  
Dame Ingrid Roscoe  
Sue Wilkinson MBE  
Magnus von Wistinghausen

### **PRINCIPAL OFFICERS**

Peter Murray CBE – Executive Director  
Jane Appleyard – Executive Coordinator  
Belinda Eldridge – Director of Operations  
Clare Lilley – Director of Programme  
Gemma Adams- Development Manager  
Alan Mackenzie – Head of Sculpture and Estates  
Dr Helen Pheby – Senior Curator  
Jo Rodger – Head of Visitor Services  
Janette Robinson – Head of Learning  
Paul Rogers – Head of Finance  
Nina Rogers – Marketing and PR Manager

### **COMPANY SECRETARY**

Paul Rogers

### **REGISTERED OFFICE**

Bretton Hall  
West Bretton  
Wakefield  
WF4 4LG

### **COMPANY REGISTRATION NUMBER**

03498700

### **REGISTERED CHARITY NUMBER**

1067908

# Yorkshire Sculpture Park

## COMPANY INFORMATION

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### **BANKERS**

Lloyds Bank  
17 Westgate  
Wakefield  
WF1 1JZ

### **SOLICITORS**

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

### **AUDITOR**

BDO LLP  
Central Square  
29 Wellington Street  
Leeds  
LS1 4DL

# Yorkshire Sculpture Park

## REPORT OF THE COUNCIL OF MANAGEMENT

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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% owned subsidiary Yorkshire Sculpture Park Trading Limited, for the year ended 31 March 2017.

### 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. Greville Worthington was re-appointed Chairman and Sir Rodney Walker re-appointed as Co-vice Chairman with Alan Milburn on 12th November 2014 for a fixed term of three years.

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 and General Purposes Sub Committee comprises six members of the Council of Management. It meets 3-4 times per year and considers in detail financial reports, budgets, audit, internal control, risk management 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, and disseminating knowledge of, the arts in general and with particular regard to sculpture and the visual arts.

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

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

- Organising and presenting exhibitions of national and international significance.
- Providing a framework for new and emerging artists to present existing and new work within the park.
- Working with other cultural organisations and partners, regionally, nationally and internationally, to facilitate cross-art collaborations.
- Developing various education activities, projects, events and experiences for visitors across all age groups to encourage the understanding of sculpture.
- Maintaining the Grade II listed landscape and historic features forming the open air gallery of Yorkshire Sculpture Park.

# Yorkshire Sculpture Park

## REPORT OF THE COUNCIL OF MANAGEMENT

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- 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 18<sup>th</sup> 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, 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.

The review of developments, activities and achievements outline how YSP delivers its strategies to achieve its objectives and provide public benefit.

The Trustees confirm that they have complied with the duty in section 4 of the Charities Act 2006 to have due regard to the Charities Commission's general guidance on public benefit 'Charities and Public Benefit'. This Trustee's report clearly sets out our charitable objectives and how they benefit the public.

In so far as the Council of Management are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware; and
- they 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 Council of Management 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.

# Yorkshire Sculpture Park

## REPORT OF THE COUNCIL OF MANAGEMENT

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### AUDITOR

A resolution to appoint BDO LLP, Chartered Accountants, as auditor will be put to the members at the annual general meeting.

By order of the Council of Management



**Paul Rogers**  
Secretary

8 NOVEMBER 2017

# Yorkshire Sculpture Park

## STRATEGIC REPORT

For the year ended 31 March 2017

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### STRATEGIC REPORT

#### REVIEW OF DEVELOPMENTS, ACTIVITIES AND ACHIEVEMENTS

##### INTRODUCTION

Yorkshire Sculpture Park (YSP) is an award-winning museum located in the heart of Yorkshire, with 500 acres of historic 18th century parkland, woodland and lakes, and five indoor galleries. Over almost 40 years, YSP has evolved to become an internationally renowned museum for modern and contemporary sculpture, presenting work by some of the world's most eminent artists. Uniquely combining exceptional art and landscape, YSP engages a wide range of audiences in innovative, accessible and inspiring ways. Fuelled by the belief that art is not a luxury for an elite, but central to how a nation is defined, YSP has won the hearts and minds of three generations of visitors.

In 2014 YSP won the coveted Art Fund Museum of the Year award. The judging panel described YSP as *"a truly outstanding museum with a bold artistic vision, consistently delivered at the highest level"*. In 2016 YSP won Large Attraction of the Year at Welcome to Yorkshire's White Rose Awards.

The vision for YSP came to life in 1977 when its Founder Peter Murray CBE set to present an exhibition of 31 sculptures on the grounds of Bretton Hall College, then a higher education institution specialising in teacher training in the arts. Since then, YSP's mission has been to provide great art for everyone, enabling access, understanding and appreciation of modern and contemporary art, particularly sculpture. Artists who have exhibited at YSP include Henry Moore, Ai Weiwei, Sir Anthony Caro, Joan Miró, Jaume Plensa, Yinka Shonibare MBE and Barbara Hepworth.

As custodians of the historic Bretton estate, YSP is responsible for an extensive range of listed and historic buildings and follies including the Learning Centre, Chapel and Bothy Gallery. It is also responsible for buildings including YSP Centre, the Underground Gallery, and Longside Gallery. YSP continues to maintain and develop the estate in line with a 10 year Historic Landscape Management Plan, following the restoration of the lakes and woodland area in 2011.

In 2016/17 YSP welcomed 480,556 visitors, including over 40,000 participants to a pioneering learning programme which included ground-breaking projects with those often excluded from the arts due to social, economic or other inequalities.

YSP contributes over £10 million to the local economy each year and with easy links to major cities like London, Manchester and Leeds it plays a key role in attracting cultural tourism to the region. In recent years the Park has seen major increases in national and international coverage, across TV, radio and print, with high profile developments and exhibitions by internationally renowned artists making a strong impact to the cultural appetite of the nation. YSP presents academic and historic projects alongside ground-breaking exhibitions by artists not before shown in the country, and in 2016/17 reached 177 million people with a PR value worth over £27 million.

YSP's curators are leaders in their field, travelling nationally and internationally to plan and deliver projects of both celebrated and emerging artists to the north of England that are rarely seen in the UK, let alone outside of major cities like London. Presenting work in the natural environment breaks down barriers to participation, demonstrated by YSP's increasing popularity over the years. It is now considered one of the most loved and critically acclaimed cultural destinations in the North.

##### PROGRAMME

2017 marks the fortieth anniversary of Yorkshire Sculpture Park and the extensive programme of exhibitions, projects, residencies, open-air displays and related events in 2016/17 reflected the lead up to this important celebration of the organisation and its impact locally, nationally and internationally.

# Yorkshire Sculpture Park

## STRATEGIC REPORT

For the year ended 31 March 2017

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The great success of *Bill Viola* in the Underground Gallery and Chapel, which closed in April 2016, was followed and matched by the first major UK exhibition – and largest museum project to date – by the exceptional Swiss artist Not Vital in the Underground Gallery and open air. *Vital's* exhibition was hugely successful with 340,000 people experiencing the artist's work at YSP, including 150,000 visitors to the indoor galleries.

The first UK museum exhibition by the US artist KAWS in Longside Gallery and the open air proved to be a huge hit, generating some of the highest visitor numbers for the space and drawing new audiences, particularly amongst the usually least engaged. The artist very generously donated fifty highly sought after limited edition prints, which sold out in a matter of days with proceeds invested back into the Park.

In March 2016, YSP curated the first of six exhibitions within the Arts Council Collection National Partners Programme, being one of only four organisations selected to be part of this major funded initiative. *At Home* in the refurbished Bothy Gallery was followed by *Transparency* in the Chapel and contributed to much greater awareness and appreciation of this major public collection formed of nearly 8000 works.

YSP's international reach and relevance were demonstrated in autumn 2016 through a Chapel installation and open-air sound works by the South African artist James Webb, including a recording of jackals from the partner sculpture Park, NIROX, broadcast across the lakes. YSP curated an exhibition of work by artists from Africa and the rest of the world in NIROX in 2016, further raising institutional profile and reputation.

2017 began with the launch of *Art by Email* of work by artists in areas of conflict and other countries that are difficult to travel to the UK from, providing a crucial platform and greater understanding. With a very modest budget, the exhibition was the first of its kind documented in the world and generated 70 media articles such as Al Jazeera TV, equating to advertising equivalent of £296,281 and PR reach of 5,259,200 people.

Other exhibitions, such as Eduardo Paolozzi's iconic series of prints, not only complemented the headline exhibitions but enabled effective cross promotion with the Whitechapel Gallery, London, and other organisations. Displays further drew out the relevance of the holdings of the National Arts Education Archive and helped to underpin YSP's continued and pioneering approach to the absolute imperative of creativity in education, reflected also in the new commission *Every School Should be an Art School* by Bob & Roberta Smith.

YSP's mission is to be an international centre for the creation, display and appreciation of sculpture and its commitment to supporting process as all stages of artists' careers was demonstrated through the graduate awards with the RCA, UAL and St Martins – which has led to significant opportunities for the young artists – as well as installations by Kate Daudy and Nishat Awan related to world events such as migration.

The headline season for the anniversary year launched at the beginning of March 2017 with the opening of the most important UK exhibition of the last ten years of work by leading international artist Tony Cragg. An associated display of portraits of artists YSP has worked with over the last 40 years by Anne Purkiss helped to illustrate the hugely important contribution that YSP has made to culture in the UK and overseas.

Partnerships locally, nationally and internationally continue to generate exceptional work, opportunities and experiences including an artist career development initiative with the Live Art Development Agency, and artist commissions for the launch of Selfridges' new entrance to their London flagship store in 2018.

Exceptional sales were achieved in the showcase exhibitions of work by makers including St Judes as well as limited editions such as the David Shrigley, timed to coincide with his Fourth Plinth commission *Really Good* for Trafalgar Square in London.



# Yorkshire Sculpture Park

## STRATEGIC REPORT

For the year ended 31 March 2017

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Overall the carefully conceived and balanced programme more than fulfilled all aspirations including visitor numbers, experience and spend; artistic excellence and international recognition.

### LEARNING

YSP is a centre for learning excellence, with modern and contemporary sculpture, the landscape, and unique outdoor features improving the lives of adults, children, young people and their families. The artistic programme and estate are generators for learning programmes that support creativity, social engagement and personal aspiration. YSP's vibrant learning programme provides opportunities for learners of all ages and has an outstanding record of engaging groups often excluded from arts and culture.

In 2016/17 over 40,000 people participated in YSP Learning, this included school children, groups in further/ higher education, adult learners, families in communities of socio-economic deprivation and adults with mental health issues.

#### Formal Learning Programme:

The programme included workshops, tours, walks, art activities, self-directed visits, events, long-term action-research projects and specialist development projects. 430 schools engaged in projects and workshops during this period. YSP also supported young people considering a career in the arts, providing 11 placement days hosting Key Stage 3, undergraduate and A-Level students.

During 2016/17, the Formal Learning Programme has been developing and trialling core on-site offers to schools and colleges, offering more breadth and depth of learning. This has fed into our new schools' programme, which will launch in September 2017 providing sessions which are more pertinent to each key stage, focus on social and active learning outdoors, and allow for more creative input from our Artist-Educator team. In 2016/17, Formal Learning delivered outreach projects including *Spark*, offering free workshops and transport bursaries to schools in designated areas of deprivation. 15 schools and 410 children from Wakefield and Bradford took part, 20% were classified as having additional needs (emotional, learning and physical, hearing impairment, mental health and behavioural problems). A large percentage were English as an Additional Language children with Pakistani heritage or from the travelling community. Pupils increased their confidence in problem solving, teamwork, communication and personal reflection. Art was the catalyst for pupils developing their own visual language, creative and literacy skills.

YSP Learning was a cultural partner in Cape UK's Specialist Leaders in Cultural Education programme (SLiCE), otherwise known as *Challenge Yorkshire*. YSP partnered with Pentland Infant & Nursery School, a socio-economically disadvantaged urban setting where 99% of families within the school are from a strong Islamic background. In partnership with Manasamitra YSP delivered a school-based project and two family days at YSP, which brought 150 parents and children to the park on each occasion to perform, take part in creative activities and experience our family programme. The project, *A life of a Bee* consolidated families' engagement with creative learning in school and supported broader cultural engagement. The impacts have been profound given that the school has a history of parents not accessing, and being resistant to the creative and performing arts as part of the curriculum.

The Formal Learning programme also delivered a unique series of workshops for 40 young people with behavioural and social needs linked to Amp Art: Refuge/e – a project that transports a refugee shelter from Lebanon around the UK.

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### Family Learning Programme:

The Family Learning Programme is being developed through a three-year intergenerational project *Learning Together*, (2015 - 2017) funded by the Paul Hamlyn Foundation and supported by The Liz and Terry Bramall Foundation. *Learning Together* is delivered as two action-research projects focused on socio-economically disadvantaged communities: an intergenerational learning project working with children ages 7 to 16 years and their families, and an intergenerational project focused on the early years of development. In 2016/17, the action research has informed a new intergenerational programme of engagement. YSP delivered a varied programme of public family workshops, delivering 103 workshops to 3726 unique participants.

As part of YSP's general public offer we have embedded a range of resources in the galleries to support families in their visits and encourage deeper engagement, understanding and appreciation for the artwork and exhibitions. These include: hands-on, tactile resource baskets with activities to develop looking, thinking and making in response to individual artworks and wider themes. Family leaflets, which can be used in the gallery and taken away as a record of the visit. Talking Together cards to encourage questioning and dialogue between families and drawing activities, which use drawing as a tool for observation and interpretation.

March 2017 saw the launch of a new monthly offer for families with children under five, which takes place in our unique and magical space – The Hidden Forest. Each month different activities are set up to help families make connections to the artworks in the Park, with each other and with the world around them. Inspired from the action research project *Learning Together*, families play, talk, sing and move together and many families participate every month.

The Arts Council Collection National Partners Programme (ACCNPP) provides an exceptional opportunity to develop and shape innovative Arts Award provision for family audiences. *Discover Award Art Clubs* have engaged 17 family members. Specific family workshops support the ACCNPP exhibitions, to widen engagement with the collection's works. The *All Aboard* project brings together families from lower socio-economic groups on a lightly facilitated visit to YSP at weekends. Schools previously involved in YSP's *Spark* programme, are invited to participate in this project. *All Aboard* has been delivered with 4 schools and 56 participants.

### Arts and Wellbeing Programme:

The Arts & Wellbeing programme, initiated in April 2016, to create carefully crafted programmes that enable people to develop a sense of individual vitality, enable people to feel competent and autonomous, and develop inner resources to live well. The programme of regular public events is open to all, and help us to develop projects that are accessible to those experiencing social, mental, economic or physical barriers to engagement. In 2016/2017, 234 people took part in wellbeing events at YSP, many of whom attended several times. These include: Mindful Moments, intimate viewing of an exhibition with Mindful Moment cards; Revive: Yoga, retreat days combine different styles of yoga with activities to engage people with art and the Park; Botanicals includes guided walks to identify medicinal plants in the park, with drawing activities; Rest is Radical, simply the provision of hammocks and looking kits in the Park.

YSP Learning has worked in partnership with Creative Minds, South West Yorkshire Partnership NHS Foundation Trust (SWYPFT) and University of Huddersfield to participate in two World Café Events to consult art organisations, mental health service providers and service users about their understanding of art and wellbeing. This research supports our new project *Subject to Change* which targets up to 20 working age adults with lived experience of mental health needs. Participants will be recruited with Working Age Adult Services, SWYPFT, the Adult Community Teams, the Acute Services and working age adult groups. Throughout 2016/17 the adult learning courses included wood and stone carving, bronze casting, metal working, wax casting and plaster modelling. Aimed at art and non-art audiences, they provided experiences that give enjoyment, develop new skills, and foster creativity for 166 unique participants.

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## STRATEGIC REPORT

For the year ended 31 March 2017

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### DEVELOPMENT

The overall development strategy is to diversify income streams so that YSP is more resilient to economic uncertainty, and that relationships are nurtured and meaningful to both parties.

Fundraising is essential to YSP, and in 2016/17 financial support was received from the public sector, businesses, trusts and foundations, individuals, gifts in kind and in remembrance of loved ones.

Arts Council England continues to be a major and critical supporter of YSP and in 2016/17 they maintained their level of contribution at £1,369,812. Arts Council England also provided significant funding through the Arts Council Collection National Partners Programme that enabled YSP to mount two exhibitions in 2016/17 in celebration of the Collection's 70th anniversary.

Other core funders included Wakefield Council who sustained their level of revenue funding at £118,000, The Sakana Foundation and The Liz and Terry Bramall Foundation. The Sakana Foundation support YSP's Marketing and PR operations and provide an incentive to new donors by offering match funding, whilst the Liz and Terry Bramall Foundation support the development and delivery of YSP Learning activity.

The artistic programme received support from gallerists, businesses, individuals and trusts and foundations. *Not Vital's* exhibition attracted support from an Artist Circle, Galerie Thaddaeus Ropac, Liteststructures, Kanton Graubunden and ProHelvetia. Whilst *KAWS'* presentation gained support from Galerie Perrotin and Hong Kong Contemporary Arts Foundation, alongside support from the artist who donated limited edition prints. *Tony Cragg: A Rare Category of Objects* attracted support from Galerie Thaddaeus Ropac, Lisson Galley, Marianne Holtermann Fine Arts, Liteststructures and the Finnis Scott Foundation. Many of the funders in 2016/17 were new supporters to YSP, which is testament to the outstanding artistic programme and reach of each exhibition.

Membership schemes are vital forms of fundraising income and include YSP Friends and YSP Patrons. Throughout 2016/17 the Development Team worked with Fine Artist Rob Ryan to create a new Friends membership pack that launched in the following financial year. The Friends programme was refreshed to offer members enhanced benefits and appeal to a broader audience to help support growth of the scheme. YSP Patrons showed growth across the year, and the overall programme strengthened with the introduction of exclusive 'out of hours' private exhibition views for members.

In 2016/17 YSP's Bretton Country Park visitor centre fundraising campaign gained significant momentum, with investment received from Arts Council England, Wakefield Council, The Foyle Foundation, The Garfield Weston Foundation, and a significant sum from an anonymous donor. A public campaign was launched, *Help Build Our Future*, which strives to achieve £100,000 support from the community through donations.

### FUNDRAISING

Section 162a of the Charities Act 2011 requires charities to make a statement regarding fundraising activities. Although we do not undertake widespread fundraising from the general public, the legislation defines fund raising as "soliciting or otherwise procuring money or other property for charitable purposes." Such amounts receivable are presented in our accounts as "voluntary income" and includes legacies and grants.

In relation to the above we confirm that all solicitations are managed internally, without involvement of commercial participators or professional fund-raisers, or third parties. The day to day management of all income generation is delegated to the executive team, who are accountable to the trustees.

The charity is not bound by any undertaking to be bound by any regulatory scheme and the charity does not consider it necessary to comply with any voluntary code of practice.

# Yorkshire Sculpture Park

## STRATEGIC REPORT

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We have received no complaints in relation to fundraising activities. Our terms of employment require staff to behave reasonably at all times; as we do not approach individuals for funds we do not have to particularize this to fundraising activities nor do we consider it necessary to design specific procedures to monitor such activities.

### MARKETING AND PR

The YSP marketing strategy aims to increase brand awareness and reach while sustainably increasing visitor numbers and spend. In 2016/17, YSP welcomed 480,556 visitors and achieved sales of £2,473,188 through retail and catering outlets.

#### Brand:

Following the important research work carried out over the last two years, in 2016 YSP's brand was developed with Muse Strategy, agreeing a territory of 'Art Without Walls'. The 'territory' has become YSP's 'big idea' which will be conveyed through marketing and PR as well as through visitor experience; it is another way of describing how YSP should be positioned. In partnership with Muse Strategy and media buyer AKA the first dedicated brand advertising campaign was created with the aim of overcoming the most significant barrier to visiting YSP which non-visitor research identified was lack of awareness. The campaign used photography by Alan McFetridge, ran throughout October 2016 and included outdoor sites (e.g. digital 48-sheets, bus 'supersides' and 'streetliners'), digital networks (e.g. Mail Online, Guardian and Media IQ) and specialist marketing packages (e.g. The National Student, Telegraph Subscribers, the WI). Campaign spend totalled £20,320 (after discounts secured by AKA of £11k) and space on bus sides overran giving free advertising for three weeks. Visitor numbers for October were up on 2014/15 by 25% which indicated the campaign had an impact.

#### Wayfinding:

In 2016, Holmes Wood were appointed to develop a wayfinding masterplan for YSP. This major piece of work will ultimately have a positive impact on both visitors and staff alike. Wayfinding identifies how people should move in, out and around an environment, and formalises the findings into a scheme that defines all the elements required. These elements may include signs and other graphics as well as digital interventions, lighting, furniture, colour, texture and architecture. Holmes Wood presented the masterplan and creative proposals to the YSP in November 2016 and subject to budgets, the strategy should be introduced through a new visitor map and signage system in the near future.

#### Digital:

Sessions on the website total 746,668 (an average of 62k sessions per month) for the period 1 April 2016–31 March 2017 with 513,068 unique users. These numbers are down by 23% on 2015/16 (due to the high volume of traffic experienced during Poppies installation). Instagram continues to be YSP's prime social media channel with 66.5k followers whilst Twitter and Facebook have 46.2k followers and 38k page likes respectively.

In 2016, Founded were appointed to refresh the design of the website, working with independent front-end developer Liam Rutherford and developers Coal Face. This is a major project which will bring video content to the fore, address functionality and improve user experience, and which responds to findings from extensive research carried out over the last two years.

A significant piece of work around KAWS came to fruition at the end of June 2016 when Sky Arts broadcast the documentary *The KAWS Effect* made by Swan Films and featuring extensive footage recorded at YSP. The documentary was a result of the Arts Council England/Sky Arts partnership called *Amplify* which encourages arts organisations to work with production companies to create compelling content. As part of the project we worked closely with Sky Arts and Instagram to produce a series of 'Insta-edits', 60-second edits of the documentary that we published during the broadcast. Sky Arts advertised the documentary and 'Insta-edits' with a video trailer on their Facebook page reaching over 900k people with 264k views. The documentary was advertised across social media, which enabled YSP to

# Yorkshire Sculpture Park

## STRATEGIC REPORT

For the year ended 31 March 2017

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reach 55k users on Facebook and 200k users on Instagram. The Insta-edit films were viewed on YSP's Instagram profile 12,256 times.

### 40th Anniversary Campaign

A 40th anniversary ident and message was created in 2016/17 'Celebrating 40 years of art without walls'. This was rolled out across on and off site print, digital channels and advertising. Two promotions were designed to draw attention to the birthday and for use across social media – free birthday cake for visitors also turning 40 in 2017 and 'favourite YSP moments' asking people to use #YSP40.

### Research

Our annual research report was recently re-presented to cover the period 1 April 2016–31 March 2017 and is included in appendices for information. This latest research shows that current audiences are as follows:

Regular visitors – 71% have visited YSP before

Adult parties – 74%

Family parties including children – 25%

A mix of men – 37% and women – 63%

Predominantly aged 35+

Predominantly White British – 92%

Predominantly able bodied – 94%

Working full time – 48%

Predominantly from Yorkshire – 64%

Getting here by car – 90%

### FINANCIAL REVIEW

The Group has unrestricted funds which at 31 March 2017 had a balance of £8,396,758 (2016: £8,513,575). Of this, £7,825,163 related to fixed assets of the organisation, including heritage assets and sculpture collections which are fundamental to the organisation, leaving £571,595 to cover working capital for the future. The Council of Management believe this to be an appropriate level for an organisation of this size and nature, and therefore that the organisation has an appropriate level of unrestricted funds overall.

Within the year ended 31 March 2017 following a successful period particularly with trading and car park returns and a revaluation of assets, a sum of £214,070 has been transferred to total funds. The Council of Management continued to review methods of creating free reserves to provide a buffer against unexpected future liabilities.

The Council of Management wish to express their thanks to all funders, sponsors, donors and visitors who have provided funding to the park within the financial year. In particular we wish to express our gratitude to Liz and Terry Bramall and Bill and Sako Fisher for their generous continued financial support through their foundations within the year. Thanks also to the invaluable contribution from YSP Patrons.

### FUTURE PLANS

#### THE YEAR AHEAD:-

Yorkshire Sculpture Park will celebrate its fortieth Anniversary in 2017. There will be a number of exhibitions, talks, performances and other events to mark the occasion. The headline exhibition in the year will be an ambitious statement of the career of leading European artist Tony Cragg. Curated in close collaboration with the artist, sculptures, drawings and works from nearly five decades of Cragg's practice reveal an artist in absolute possession of materials and process. The exhibition links to our holistic and pioneering approach to ensuring that activity is relevant to as many people as possible.

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## STRATEGIC REPORT

For the year ended 31 March 2017

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During the centenary year we will undertake a significant overhaul of the open-air displays and site works by key artists from our history including Jaume Plensa, Jørgen Haugen Sørensen and Ursula von Rydingsvard as well as a bold new commission by Bob & Roberta Smith. We will introduce exciting new work by artists such as Zak Ové based on African carvings and a site-specific installation by Haroon Mirza in James Turrell's Skyspace. There will be an exciting opportunity for visitors to see Ai Weiwei's Circle of Animals/Zodiac Heads which will be exhibited in the park for a year as part of their worldwide tour.

Augmenting the artistic programme, a series of talks will be organized throughout the year by artists such as Tony Cragg, Andy Goldsworthy, Jaume Plensa and Cornelia Parker. The Weekend of Wonderful Things, a 40 hour programme of unique and inspirational happenings, performances and events will be scheduled over the weekend of 14th-16th July. Poet, Simon Armitage is involved in a year-long residency which will lead to a guidebook of forty poems and associated events.

The relationship we have as an Arts Council Collection National Partner has enabled us to present several exhibitions over the last year. In July as part of this initiative we will host an exhibition from the Arts Council Collection curated by the artist, Rana Begum.

The Learning and Outreach programme will continue to provide projects for thousands of participants. There will be a range of public workshops, events, activities and sculpture courses.

### BEYOND THE YEAR AHEAD

Building work will be completed in the Spring of 2018 on a new Visitor Centre at the Bretton Country Park entrance. This new visitor facility will provide much needed additional indoor space for catering, retail, exhibitions and interpretation. It will also greatly assist with dispersal of visitors across the site.

The major exhibition scheduled for 2018-19 will be an awe-inspiring installation by Giuseppe Penone that will be presented through every gallery space in the Underground Gallery.

### PRINCIPAL RISKS AND UNCERTAINTIES

For organisations such as this, the principal risks and uncertainties relate to maintaining income levels for the charity and its subsidiary in order to continue and develop its activities and programmes in the future against an uncertain economic environment. The Council of Management regularly review the major risks that the group is exposed to particularly those that relate to operations and finance. Consideration is given to the appropriate procedures, systems and policies. Major risks are reviewed and mitigating actions established where appropriate. A risk register is maintained and regularly updated. Some of the key risks that have been identified are associated with adequacy of and volatility of funding, environmental impacts on the operation and maintaining the built heritage infrastructure.

By order of the Council of Management



**John Foster**  
Trustee

# Yorkshire Sculpture Park

For the year ended 31 March 2017

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## STATEMENT OF TRUSTEES RESPONSIBILITIES

The directors are responsible for preparing the Annual Report and Financial Statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the directors 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 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;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the 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 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.

# Yorkshire Sculpture Park

For the year ended 31 March 2017

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## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE YORKSHIRE SCULPTURE PARK**

We have audited the group and parent charity financial statements of The Yorkshire Sculpture Park for the year ended 31 March 2017 which comprise the Consolidated Statement of Financial Activities, the Consolidated and Parent Charity Balance Sheets, the Consolidated Cash Flow Statement, and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the charity'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 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 charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

### **Respective responsibilities of trustees and auditor**

As explained more fully in the Statement of Trustees Responsibilities the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

### **Scope of the audit of the financial statements**

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at [www.frc.org.uk/auditscopeukprivate](http://www.frc.org.uk/auditscopeukprivate).

### **Opinion on financial statements**

In our opinion the financial statements:

- give a true and fair view of the state of the group's and the parent charity's affairs as at 31 March 2017 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.

### **Opinion on other matter prescribed by the Companies Act 2006**

Based on our knowledge and understanding of the charity and its environment obtained during the course of the audit we have identified no material misstatements in the strategic report and trustees' report.

In our opinion the information given in the Report of the Council of Management and the Strategic Report for the financial year for which the financial statements are prepared is consistent with the financial statements and the strategic report and the trustees' report have been prepared in accordance with applicable legal requirements.



# Yorkshire Sculpture Park

For the year ended 31 March 2017

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## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE YORKSHIRE SCULPTURE PARK *(continued)***

### **Matters on which we are required to report by exception**

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

- the parent charity has not kept adequate accounting records, 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.

**BDO LLP**

**Linda Cooper** (Senior Statutory Auditor)

For and on behalf of BDO LLP, Statutory Auditor  
Leeds, United Kingdom

**29 NOVEMBER 2017**

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127)

# Yorkshire Sculpture Park

## CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES

(incorporating the income and expenditure account)

for the year ended 31 March 2017

	Notes	Unrestricted funds	Restricted funds	Total funds 2017	Total funds 2016
		£	£	£	£
Income from:					
Donations and legacies					
- Grants and awards receivable	1	1,685,646	953,936	2,639,582	2,419,300
- Gifts and donations		106,160	-	106,160	329,328
- Donations in kind	2	355,000	-	355,000	18,950
- Sponsorship		139,000	-	139,000	277,006
Other trading activities:					
- Trading income		2,553,098	-	2,553,098	3,169,769
- Other income	3	1,240,311	-	1,240,311	1,637,319
Investment income		621	-	621	1,153
Total income		6,079,836	953,936	7,033,772	7,852,825
Expenditure on:					
Raising funds					
- Cost of goods sold		(2,110,949)	-	(2,110,949)	(2,257,787)
- Other costs	5	(96,306)	-	(96,306)	(96,306)
Charitable activities	5	(3,989,398)	(623,049)	(4,612,447)	(5,225,991)
Total expenditure		(6,196,653)	(623,049)	(6,819,702)	(7,580,084)
Net income before other recognised gains and losses		(116,817)	330,887	214,070	272,741
Other Recognised Gains and Losses:					
Revaluation of assets	9	-	-	-	(3,500)
Net movement in funds	4	(116,817)	330,887	214,070	269,241
Fund balances brought forward		8,513,575	7,912,277	16,425,852	16,156,611
Fund balances carried forward		8,396,758	8,243,164	16,639,922	16,425,852

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

**Yorkshire Sculpture Park**  
**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES**  
(incorporating the income and expenditure account)  
for the year ended 31 March 2017

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<b>2016 comparative information</b>	<b>Notes</b>	<b>Unrestricted funds</b>	<b>Restricted funds</b>	<b>Total funds 2016</b>
		£	£	£
Income from:				
Donations and legacies				
- Grants and awards receivable	1	1,440,646	978,654	2,419,300
- Gifts and donations		288,365	40,963	329,328
- Donations in kind	2	18,950	-	18,950
- Sponsorship		277,006	-	277,006
Other trading activities				
- Trading income		3,169,769	-	3,169,769
- Other income	3	1,637,319	-	1,637,319
Investment income		1,153	-	1,153
		<hr/>	<hr/>	<hr/>
<b>Total income</b>		<b>6,833,208</b>	<b>1,019,617</b>	<b>7,852,825</b>
		<hr/>	<hr/>	<hr/>
Expenditure on:				
Raising funds				
- Cost of goods sold		(2,257,787)	-	(2,257,787)
- Other costs	5	(96,306)	-	(96,306)
Charitable activities	5	(4,302,296)	(923,695)	(5,225,991)
		<hr/>	<hr/>	<hr/>
<b>Total expenditure</b>		<b>(6,656,389)</b>	<b>(923,695)</b>	<b>(7,580,084)</b>
		<hr/>	<hr/>	<hr/>
<b>Net income before other recognised gains and losses</b>		<b>176,819</b>	<b>95,922</b>	<b>272,741</b>
Other Recognised Gains and Losses:				
Revaluation of assets	9	(3,500)	-	(3,500)
<b>Net movement in funds</b>	4	<b>173,319</b>	<b>95,922</b>	<b>269,241</b>
<b>Fund balances brought forward</b>		<b>8,340,256</b>	<b>7,816,355</b>	<b>16,156,611</b>
		<hr/>	<hr/>	<hr/>
<b>Fund balances carried forward</b>		<b>8,513,575</b>	<b>7,912,277</b>	<b>16,425,852</b>
		<hr/>	<hr/>	<hr/>

# Yorkshire Sculpture Park

## BALANCE SHEETS

as at 31 March 2017

Company No. 03498700

	Notes	Group 2017	2016	Company 2017	2016
		£	£	£	£
<b>FIXED ASSETS</b>					
Tangible assets	8	12,924,174	12,683,391	12,924,174	12,683,391
Heritage assets	9	3,084,383	2,774,884	3,084,383	2,774,884
Investments	10	-	-	2	2
		<u>16,008,557</u>	<u>15,458,275</u>	<u>16,008,559</u>	<u>15,458,277</u>
<b>CURRENT ASSETS</b>					
Stocks	11	198,607	207,723	-	-
Debtors	12	549,026	434,398	824,650	1,181,259
Cash at bank and in hand		647,719	1,156,211	379,108	512,755
		<u>1,395,352</u>	<u>1,798,332</u>	<u>1,203,758</u>	<u>1,694,014</u>
<b>CREDITORS: Amounts falling due within one year</b>					
	13	(763,987)	(830,755)	(572,395)	(726,439)
		<u>631,365</u>	<u>967,577</u>	<u>631,363</u>	<u>967,575</u>
<b>NET CURRENT ASSETS</b>					
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>					
		<u>16,639,922</u>	<u>16,425,852</u>	<u>16,639,922</u>	<u>16,425,852</u>
<b>NET ASSETS</b>					
		<u>16,639,922</u>	<u>16,425,852</u>	<u>16,639,922</u>	<u>16,425,852</u>
<b>THE FUNDS OF THE CHARITY</b>					
Restricted	15	8,243,164	7,912,277	8,243,164	7,912,277
Unrestricted	15	8,396,758	8,513,575	8,396,758	8,513,575
		<u>16,639,922</u>	<u>16,425,852</u>	<u>16,639,922</u>	<u>16,425,852</u>
<b>TOTAL CHARITY FUNDS</b>					
		<u>16,639,922</u>	<u>16,425,852</u>	<u>16,639,922</u>	<u>16,425,852</u>

The financial statements were approved by the Council of Management and authorised for issue on *8 November 2017* and are signed on their behalf by:

**Yorkshire Sculpture Park**  
**CONSOLIDATED CASH FLOW STATEMENT**  
for the year ended 31 March 2017

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	<i>Notes</i>	<b>2017</b> £	<b>2016</b> £
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Cash inflow from operations	17	110,108	807,374
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Purchase of plant and equipment	18	(618,600)	(667,966)
		<hr/>	<hr/>
<b>NET INCREASE(DECREASE) IN CASH AND CASH EQUIVALENTS</b>		(508,492)	139,408
<b>CASH AND CASH EQUIVALENTS BROUGHT FORWARD</b>		1,156,211	1,016,803
		<hr/>	<hr/>
<b>CASH AND CASH EQUIVALENTS CARRIED FORWARD</b>	18	647,719	1,156,211
		<hr/> <hr/>	<hr/> <hr/>

# Yorkshire Sculpture Park

## ACCOUNTING POLICIES

For the year ended 31 March 2017

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### **BASIS OF ACCOUNTING**

The financial statements have been prepared under the historical cost convention and in accordance with Financial Reporting Standard 102, the Companies Act 2006, and the Statement of Recommended Practice "Accounting and Reporting by Charities" (SORP 2015).

The company has availed itself of Chapter 4 of Part 15 of the Companies Act 2006 and adapted the Companies Act formats to reflect the special nature of the Company's activities.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the Company's accounting policies.

### **GOING CONCERN**

The Council of Management undertake a regular review of current and future activity to ensure that YSP is in a strong position to enable the charity and its subsidiary trading company to continue to operate in the foreseeable future. This is done by assessing trends, management accounts, forecasts and risk assessments.

The Council of Management have not identified any material uncertainties that may cast significant doubt of the Company to continue as a going concern. As a result they have adopted the going concern basis of accounting.

### **CONSOLIDATION**

Group financial statements have been prepared in respect of the Company and its wholly owned subsidiary undertaking YSP Trading Limited. These financial statements have been Consolidated on a line by line basis and the results of the subsidiary undertaking are disclosed in the notes. As permitted by Section 408 of the Companies Act 2006, 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 incorporated under a memorandum of association. 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, Registration Number 1067908.

### **INVESTMENT PROPERTIES**

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

### **TANGIBLE FIXED ASSETS**

Tangible Fixed assets are stated at cost or valuation, net of depreciation and any provision for impairment. Assets intended to be of ongoing use to the group in carrying out its activities are capitalised as fixed assets. Leasehold land has been included at £nil value as we are unable to estimate a value.

Donated assets are capitalised and are included as incoming resources allocated to separate funds.

# Yorkshire Sculpture Park

## ACCOUNTING POLICIES

For the year ended 31 March 2017

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### DEPRECIATION

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

Leasehold land and buildings	between 2% and 10% per annum
Freehold buildings	between 2% and 10% per annum
Development of buildings	between 2% and 10% per annum
Plant and equipment and motor vehicles	between 10% and 33.3% per annum
Freehold Longside	between 2% and 10% per annum
Visitor centre and Underground Gallery	between 2% and 10% per annum

Freehold land is not depreciated

### HERITAGE ASSETS

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

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

The Sculpture Collection is stated at insurance valuation, as this provides a current valuation for each asset.

### STOCKS

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

### FINANCIAL INSTRUMENTS

The company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other accounts receivable and payable, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Income Statement.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the company would receive for the asset if it were to be sold at the reporting date.

# Yorkshire Sculpture Park

## ACCOUNTING POLICIES

For the year ended 31 March 2017

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### **FINANCIAL INSTRUMENTS (CONTINUED)**

Financial assets and liabilities are offset and the net amount reported in the Statement of Financial Position when there is an 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.

### **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. Amounts have been designated in respect of commitments for future exhibitions.

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 financial statements.

Designated funds are funds set aside to enable future committed exhibitions to be funded.

### **INCOME**

Income includes the total receivables 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 financial statements for the period in which the Company becomes entitled to, is certain of receipt and can measure the income. Trading income comprises revenue recognised by the company in respect of goods and services supplied during the year, exclusive of Value Added Tax and trade discounts. Revenue is recognised in the period to which the provision of services or sale of goods relates.

### **EXPENDITURE**

Expenditure is included in the Statement of Financial Activities on an accruals basis. Expenditure is allocated directly to a particular activity where costs relate directly to that activity. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of the resources.



# Yorkshire Sculpture Park

## ACCOUNTING POLICIES

For the year ended 31 March 2017

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### **TAXATION**

As a charity, Yorkshire Sculpture Park is exempt from tax on income falling within Part 11 of the Corporation Tax Act 2010 and on gains falling within s256 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objectives. No tax charges have arisen in the Charity.

### **JUDGEMENTS IN APPLYING ACCOUNTING POLICIES AND KEY SOURCES OF ESTIMATION UNCERTAINTY**

#### Investment properties

Investment properties are valued annually by external valuers using a yield methodology. This uses market rental values capitalised at a market capitalisation rate but there is an inevitable degree of judgement involved in that the property is unique and the value can only ultimately be reliably tested in the market itself.

#### Stock provisions

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

# Yorkshire Sculpture Park

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS for the year ended 31 March 2017

### 1 GRANTS AND AWARDS RECEIVABLE

	<i>Unrestricted funds</i>	<i>Restricted funds</i>	<i>Total funds 2017</i>
	£	£	£
Arts Council	1,567,646	-	1,567,646
Arts Council of England-Nat'l Partners Fund	-	75,000	75,000
Wakefield MDC	118,000	-	118,000
Wakefield MDC- BCP Project	-	500,000	500,000
Leeds City Council – Yorkshire Sculpture Triangle	-	20,000	20,000
Fidelity UK Trust	-	200,000	200,000
Liz & Terry Bramall Foundation	-	100,000	100,000
Garfield Weston – BCP project	-	50,000	50,000
Linden Trust	-	-	-
Other Grants- BCP	-	8,936	8,936
	<u>1,685,646</u>	<u>953,936</u>	<u>2,639,582</u>

<b>2016 comparatives</b>	<i>Unrestricted funds</i>	<i>Restricted funds</i>	<i>Total funds 2016</i>
	£	£	£
Arts Council	1,312,646	-	1,312,646
Arts Council of England-Nat'l Partners Fund	-	270,000	270,000
Wakefield MDC	128,000	-	128,000
Wakefield MDC – Yorkshire Sculpture Triangle	-	40,000	40,000
Leeds City Council – Yorkshire Sculpture Triangle	-	18,000	18,000
Henry Moore Foundation	-	10,000	10,000
Liz & Terry Bramall Foundation	-	100,000	100,000
Garfield Weston – BCP project	-	250,000	250,000
Linden Trust	-	1,000	1,000
ELAN	-	21,393	21,393
Kariba Trust	-	2,000	2,000
Dunard Fund	-	100,000	100,000
Paul Hamlyn	-	50,000	50,000
Circle of Friends of Ursula von Rydinsvard	-	116,261	116,261
	<u>1,440,646</u>	<u>978,654</u>	<u>2,419,300</u>

# Yorkshire Sculpture Park

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS for the year ended 31 March 2017

### 2 DONATIONS IN KIND

Donations in kind include £309,500 (2016: £18,950) of Heritage Assets – Sculpture (note 9).

3 OTHER INCOME	<i>Unrestricted funds</i>	<i>Restricted funds</i>	<i>Total funds 2017</i>	<i>Total funds 2016</i>
	£	£	£	£
Car Park income	706,351	-	706,351	1,015,638
Longside income	209,994	-	209,994	179,390
Educational activities and workshops	156,051	-	156,051	128,337
Other income	167,915	-	167,915	313,954
	<u>1,240,311</u>	<u>-</u>	<u>1,240,311</u>	<u>1,637,319</u>

All amounts in 2016 related to unrestricted funds.

### 4 NET INCOME FOR THE YEAR

Net income for the year is stated after charging:	<i>2017</i>	<i>2016</i>
	£	£
Depreciation		
- Owned assets	377,818	393,034
Auditor's remuneration		
- Audit of the financial statements	15,000	15,000
- Services relating to taxation	750	750
	<u>393,568</u>	<u>408,784</u>

# Yorkshire Sculpture Park

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS for the year ended 31 March 2017

### 5 EXPENDITURE

	<i>Charitable activities</i> £	<i>Raising funds</i> £
Provision of charitable services		
Salaries, national insurance and pensions	2,191,669	78,906
Fuel, light heat and water	148,004	-
Printing, postage, stationery and telephone	89,411	5,800
Professional, legal, audit and accountancy fees	52,868	-
Bank charges and loan interest	6,093	-
Depreciation	377,818	-
Plant hire and equipment leasing	28,284	-
Insurance	84,187	-
Cleaning and refuse removal	59,741	-
Travel, subsistence and motor expenses	102,302	5,800
Sundries	10,177	-
Subscription and renewals	21,906	-
Repairs and renewals, tools and materials	167,686	-
Advertising and publicity	260,849	-
Transport and carriage	183,724	-
Signage, sitting and installation	356,432	-
Lecture and artist fees	88,941	-
Security	102,066	-
Training	14,685	-
Photocopying, exhibition print and photography	76,098	5,800
Marketing and receptions	9,224	-
Research	4,081	-
Cottage and barn expenses	22,484	-
Car park costs	38,235	-
Health and safety	4,269	-
Council of management meeting expenses	5,966	-
Irrecoverable VAT	105,247	-
	<hr/>	<hr/>
31 March 2017	4,612,447	96,306
	<hr/>	<hr/>
31 March 2016	5,225,992	96,306
	<hr/>	<hr/>

# Yorkshire Sculpture Park

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31 March 2017

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### 5 EXPENDITURE (CONTINUED)

#### 2016 comparatives

	<i>Charitable activities</i> £	<i>Raising funds</i> £
Provision of charitable services		
Salaries, national insurance and pensions	2,142,085	78,906
Fuel, light heat and water	136,304	-
Printing, postage, stationery and telephone	93,227	5,800
Professional, legal, audit and accountancy fees	41,952	-
Bank charges and loan interest	5,699	-
Depreciation	393,034	-
Plant hire and equipment leasing	8,731	-
Walk of Art	-	-
Insurance	84,108	-
Cleaning and refuse removal	54,566	-
Travel, subsistence and motor expenses	113,978	5,800
Sundries	6,295	-
Subscription and renewals	35,409	-
Repairs and renewals, tools and materials	209,556	-
Advertising and publicity	330,964	-
Transport and carriage	187,282	-
Signage, sitting and installation	732,242	-
Lecture and artist fees	63,822	-
Security	88,431	-
Training	11,777	-
Photocopying, exhibition print and photography	92,883	5,800
Marketing and receptions	38,500	-
Research	2,640	-
Cottage and barn expenses	16,685	-
Car park costs	59,919	-
Health and safety	8,527	-
Council of management meeting expenses	3,479	-
Irrecoverable VAT	263,897	-
	<hr/>	<hr/>
31 March 2016	5,225,992	96,306
	<hr/>	<hr/>

# Yorkshire Sculpture Park

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31 March 2017

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### 6 COUNCIL OF MANAGEMENT

No members of the Council of Management received any remuneration from the Company for the performance of their duties as a member. Travel expenses reimbursed to seven members during the year amounted to £5,966 (2016: £3,479) in total. The company has taken out Directors and Officers insurance at a cost of £3,190 (2016: £3,074).

### 7 EMPLOYEES

The average number of persons employed by the group both full and part time during the year was 227 (2016: 202). These included 209 (2016: 186) staff engaged in direct charitable activities and 18 (2016: 14) in administrative roles.

	2017	2016
	£	£
The aggregate payroll costs were:		
Wages and salaries	2,883,113	1,971,729
Social security costs	203,194	147,026
Other pension costs	129,499	87,368
	<hr/>	<hr/>
	3,215,806	2,206,123
	<hr/>	<hr/>

#### Higher Paid Staff

Band analysis of higher paid employees was as follows

£60,001 - £70,000	-	-
£70,001 - £80,000	-	-
£80,001 - £90,000	-	-
£90,001 - £100,000	-	-
£100,001 - £110,000	1	1
	<hr/>	<hr/>

## Yorkshire Sculpture Park

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS for the year ended 31 March 2017

#### 8 TANGIBLE FIXED ASSETS – GROUP AND COMPANY

	<i>Investment property</i>	<i>Assets under construction</i>	<i>Freehold land &amp; buildings</i>	<i>Development of buildings</i>	<i>Leasehold buildings</i>	<i>Freehold longside</i>	<i>Visitor centre &amp; underground gallery</i>	<i>Plant, equipment &amp; motor vehicles</i>	<i>Total</i>
	£	£	£	£	£	£	£	£	£
Cost/Valuation									
At 1 April 2016	1,445,000	197,603	2,465,903	200,000	175,000	1,526,742	9,757,287	2,015,466	17,783,000
Additions	-	253,253	48,245	-	-	5,599	2,001	309,502	618,600
Disposals	-	-	-	-	-	-	-	-	-
At 31 March 2017	1,445,000	450,856	2,514,148	200,000	175,000	1,532,341	9,759,288	2,324,968	18,401,600
Depreciation									
At 1 April 2016	-	-	222,043	16,000	-	73,087	3,236,621	1,551,858	5,099,609
Charge for the year	-	-	49,448	-	-	4,958	168,741	154,671	377,818
At 31 March 2017	-	-	271,491	16,000	-	78,045	3,405,362	1,706,529	5,477,427
Net Book Value									
At 31 March 2017	1,445,000	450,856	2,242,657	184,000	175,000	1,454,296	6,353,926	618,440	12,924,174
At 31 March 2016	1,445,000	197,603	2,243,860	184,000	175,000	1,453,655	6,520,665	463,608	12,683,392

# Yorkshire Sculpture Park

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31 March 2017

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### 9 HERITAGE ASSETS

Group and Company	<i>The Sculpture collection</i> £	<i>Skyspace</i> £	<i>Total</i> £
Costs			
At 1 April 2016	2,215,755	562,629	2,778,384
Additions (note 2)	309,500	-	309,500
	<hr/>	<hr/>	<hr/>
At 31 March 2017	2,525,255	562,629	3,087,884
	<hr/>	<hr/>	<hr/>
Impairment			
At 1 April 2016	3,500	-	3,500
Charge in the year	-	-	-
	<hr/>	<hr/>	<hr/>
At 31 March 2017	3,500	-	3,500
	<hr/>	<hr/>	<hr/>
Net Book Value			
At 31 March 2017	2,521,755	562,629	3,084,384
	<hr/>	<hr/>	<hr/>
At 31 March 2016	2,212,255	562,629	2,774,884
	<hr/>	<hr/>	<hr/>

YSP owns a number of assets of historical and artistic importance recognised as heritage assets under FRS 102 (Heritage Assets) which requires such assets to be reported in the balance sheet where information is available regarding their cost or value. These comprise of a number of sculptures and works on paper that have been donated to the park. In addition there are a number of site specific installations in the landscape that were built as part of the exhibition programme. YSP has recently absorbed the collections of books and papers of the former National Art Education Archive (Trust) into its collection. The Sculpture Collection and other exhibits, Skyspace and holdings of the National Art Education Archive at YSP are permanent exhibitions and the works of art therein are not considered realisable assets. YSP does not engage in purchasing heritage assets.

The heritage assets classed as Sculpture Collection are included at a valuation for insurance purposes. This valuation is reviewed each year at the period when the art insurance is renewed or at a date when a new heritage asset is acquired. The valuation for insurance purposes is based on advice from artists and galleries. The James Turrell Skyspace which is essentially a building construction within an original estate feature i.e. the Deer Shelter has been valued at cost since its creation in 2006. This valuation is considered appropriate by the Council of Management. The original values of the National Art Education Archive at YSP collection of books and papers and subsequent additions have not been included in the balance sheet because, in the opinion of the Council of Management, the cost of valuing these assets to include a value in the financial statements outweighs the benefits to the users of the financial statements. Consequently no depreciation is provided.



# Yorkshire Sculpture Park

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS for the year ended 31 March 2017

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### 9 HERITAGE ASSETS (*continued*)

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

A summary of the heritage assets to date is as follows:

Group and Company	£
At 31 March 2012	1,476,175
Additions to 31 March 2013	75,725
Additions to 31 March 2014	310,399
Additions to 31 March 2015	300,000
Revaluation to 31 March 2015	597,135
Additions to 31 March 2016	18,950
Impairment to 31 March 2016	(3,500)
Additions to 31 March 2017	309,500
As at 31 March 2017	<u>3,084,384</u>

### 10 FIXED ASSET INVESTMENTS

	2017 £	2016 £
Company		
Subsidiary undertakings	2	2

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. Registered number: 2498092.

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.

# Yorkshire Sculpture Park

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31 March 2017

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### 10 FIXED ASSET INVESTMENTS *(continued)*

The results of the subsidiary are shown below:	2017 £	2016 £
Turnover	2,553,098	3,169,769
Cost of sales	(1,004,862)	(1,124,821)
Gross profit	1,548,236	2,044,948
Other expenses	(1,209,754)	(1,192,966)
Other income	43,653	-
Net income attributable to parent undertaking	382,135	851,982
Interest receivable	14	-
Interest payable to parent undertaking	-	-
Profit before and after taxation	382,149	851,982
Gift aid	-	-
Retained profit for the year	382,149	851,982
The aggregate of the assets, liabilities and funds was:	2017 £	2016 £
Assets	749,047	897,530
Liabilities	(749,045)	(897,528)
Funds (representing 2 ordinary shares of £1 each)	2	2

### 11 STOCKS

Group	2017 £	2016 £
Goods for resale	198,607	207,723

Stock recognised in cost of sales during the year as an expense was £974,884 (2016 - £1,110,962).

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

# Yorkshire Sculpture Park

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS for the year ended 31 March 2017

### 12 DEBTORS

	<b>Group</b>		<b>Company</b>	
	<b>2017</b>	<b>2016</b>	<b>2017</b>	<b>2016</b>
	£	£	£	£
Trade debtors	70,154	29,587	52,166	10,426
Amount due from subsidiary undertaking	-	-	557,453	793,210
Other debtors	280,384	209,246	16,573	182,058
Prepayments and accrued income	198,488	195,565	198,488	195,565
	<u>549,026</u>	<u>434,398</u>	<u>824,680</u>	<u>1,181,259</u>

### 13 CREDITORS: amounts falling due within one year

	<b>Group</b>		<b>Company</b>	
	<b>2017</b>	<b>2016</b>	<b>2017</b>	<b>2016</b>
	£	£	£	£
Trade creditors	420,234	464,705	291,383	463,569
Taxation and social security	205,365	215,234	147,673	117,354
Other creditors	62,012	82,895	62,012	77,595
Accruals	76,376	67,921	71,327	67,921
	<u>763,987</u>	<u>830,755</u>	<u>572,395</u>	<u>726,439</u>

### 14 FINANCIAL INSTRUMENTS

	<b>Group</b>		<b>Company</b>	
	<b>2017</b>	<b>2016</b>	<b>2017</b>	<b>2016</b>
	£	£	£	£
<b>Financial assets</b>				
Financial assets that are debt instruments measured at amortised cost	998,257	1,395,044	1,005,300	1,498,449
<b>Financial liabilities</b>				
Financial liabilities measured at amortised cost	558,622	615,521	424,722	609,085

# Yorkshire Sculpture Park

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS for the year ended 31 March 2017

### 15 STATEMENT OF FUNDS

Company and Group	Balance at 1 April 2016	Income	Expend- iture	Balance at 31 March 2017
	£	£	£	£
General funds:				
Unrestricted funds	8,513,575	3,586,738	(4,085,704)	8,014,609
YSP Trading Ltd	-	2,553,098	(2,170,949)	382,149
<b>Total Unrestricted Funds</b>	<b>8,513,575</b>	<b>6,079,836</b>	<b>(6,196,653)</b>	<b>8,396,758</b>
Restricted funds:				
Trees for the Future Fund	8,049	-	(8,049)	-
Development Fund	6,497,064	-	-	6,497,064
ACE Sustain Fund	737,164	-	-	737,164
ACE – Nat'l Partners Fund	270,000	75,000	(345,000)	-
Wakefield Council- BCP Project	-	500,000	-	500,000
Leeds City Council Yorkshire Sculpture Triangle	-	20,000	(20,000)	-
Liz and Terry Bramall Foundation	150,000	100,000	(250,000)	-
Other Grants- BCP	-	8,936	-	8,936
Garfield Weston Foundation	250,000	50,000	-	300,000
Fidelity UK Foundation	-	200,000	-	200,000
<b>Total Restricted Funds</b>	<b>7,912,277</b>	<b>953,936</b>	<b>(623,049)</b>	<b>8,243,164</b>
<b>Total Funds</b>	<b>16,425,852</b>	<b>7,033,772</b>	<b>(6,819,702)</b>	<b>16,639,922</b>

The unconsolidated surplus of the company in the year was £214,070.

#### *Unrestricted funds*

The Group has unrestricted funds which at 31 March 2017 had a balance of £8,396,758 (2016: £8,513,575). Of this, as shown in note 16, £7,825,163 related to fixed assets of the organisation, including heritage assets and sculpture collections which are fundamental to the organisation, leaving £571,595 to cover working capital for the future. Unrestricted funds includes £Nil (2016: £45,390) arising on fair value adjustments to the value of investment property.

#### *Restricted funds:*

Trees for the future fund was generated from a specific fundraising campaign to assist with tree surgery, replanting and the landscape planning.

The Development Fund relates to funding in the early 2000's from a few specific sources to provide new infrastructure including a Visitor Centre, Access Roads, Car Parks and Underground Gallery.

# Yorkshire Sculpture Park

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS for the year ended 31 March 2017

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ACE (Arts Council England) Sustain Fund relates to an Arts Council award given to assist the sustainability of the park through new infrastructure development and direct support for marketing and exhibition expenditure.

ACE (Arts Council England) National Partner's Programme Fund is an initiative to assist with programming from the Arts Council Collection across several venues within the park.

Wakefield Council- BCP project. This is a capital grant for the new visitor centre in Bretton Country Park.

Leeds City Council – Yorkshire Sculpture Triangle is funding to assist with programming across several galleries within the West Yorkshire area.

Liz and Terry Bramhall Foundation is a fund supporting the learning programme.

Other grants BCP- this is a collection of grants for the fundraising appeal for the creation of a new visitor centre in Bretton Country Park.

The Garfield Weston Foundation have provided funding for the Bretton Country Park Visitor Centre.

Fidelity UK Foundation provided a grant for the creation of a new visitor centre in Bretton Country Park.

### 16 ANALYSIS OF GROUP NET ASSETS BETWEEN FUNDS

	<i>Unrestricted funds £</i>	<i>Restricted funds £</i>	<i>Total funds £</i>
Fund balances at 31 March 2017 are represented by:			
Fixed assets	7,825,163	8,183,394	16,008,557
Net current assets	571,595	59,770	631,365
	<hr/>	<hr/>	<hr/>
	8,396,758	8,243,164	16,639,922
	<hr/>	<hr/>	<hr/>

# Yorkshire Sculpture Park

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS for the year ended 31 March 2017

### 17 RECONCILIATION OF SURPLUS/(DEFICIT) OF INCOME OVER EXPENDITURE TO NET CONSOLIDATED CASH INFLOW FROM OPERATING ACTIVITIES

	2017 £	2016 £
Net surplus of income over expenditure	214,070	272,741
Depreciation	377,818	393,034
Increase in stock	9,116	(36,996)
(Increase)/decrease in debtors	(114,628)	(5,002)
(Decrease)/increase in creditors	(66,768)	202,547
Donations in kind	(309,500)	(18,950)
Net cash inflow	110,108	807,374

### 18 ANALYSIS OF CONSOLIDATED CASH FLOWS

	2017 £	2016 £
Cash flows from investing activities:		
Purchase of tangible fixed assets	(618,600)	(667,966)
Net cash outflow	(618,600)	(667,966)

### 19 RELATED PARTY TRANSACTIONS

During the year expenses totalling £1,600 were paid to Foster Solutions Associates a company operated by trustee J E Foster. As at the 31 March 2017 £189 was owed to Foster Solutions Associates.

There were no other related party transactions in the year.

### 20 PENSION COMMITMENTS

The company contributes to defined benefit contribution schemes to provide retirement benefits for certain employees. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund and amount to £98,387 (2016 - £87,368). There were no outstanding contributions payable to the fund at the reporting date (2016 - £Nil).

### 21 POST BALANCE SHEET EVENT

Since the year end Yorkshire Sculpture Park has committed to £2.8m of expenditure in relation to the Bretton Country Park Project.