

**Yorkshire Sculpture Park**  
(A Company Limited by Guarantee)

Trustees' Report and Financial Statements

For the Year Ended 31 March 2019

Registered number: 03498700

Charity number: 1067908

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**Yorkshire Sculpture Park**  
**(A Company Limited by Guarantee)**

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**Yorkshire Sculpture Park  
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**Reference and Administrative Details of the Company, its Trustees and Advisers  
For the Year Ended 31 March 2019**

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<b>Trustees</b>	Greville Worthington, Chair Sir Rodney M Walker, Vice Chair The Rt Hon Alan Milburn, Vice Chair Cllr Peter Box CBE Peter Clegg John Foster CBE Jon Kenny – appointed 7 <sup>th</sup> November 2018 Rupert Nabarro Maria de Peverelli Baroness Warsi PC FRTPI – appointed 7 <sup>th</sup> November 2018 Sue Wilkinson MBE – resigned 7 <sup>th</sup> November 2018 Magnus von Wistinghausen
<b>Company registered number</b>	03498700
<b>Charity registered number</b>	1067908
<b>Registered office</b>	Bretton Hall West Bretton Wakefield West Yorkshire WF4 4LG
<b>Company secretary</b>	Paul Rogers
<b>Principal Officers</b>	Peter Murray CBE - Executive Director Jane Appleyard – Executive Coordinator Belinda Eldridge – Director of Development & Commerce (resigned 27 August 2018) Guy Laurie – Director of Operations (resigned 27 July 2018) Clare Lilley – Director of Programme Gemma Adams- Development Manager Mark Chesman – Head of Estates & Projects Pippa Couch – Head of Learning Joe Penney – Head of Trading & Visitor Engagement Dr Helen Pheby – Senior Curator Paul Rogers – Head of Finance Nina Rogers – Marketing and PR Manager
<b>Independent auditor</b>	BDO LLP Central Square 29 Wellington Street Leeds LS1 4DL
<b>Bankers</b>	Lloyds Bank 17 Westgate Wakefield WF1 1JZ
<b>Solicitors</b>	Addleshaw Goddard LLP New Sovereign House Sovereign Street Leeds LS1 4ER

**Yorkshire Sculpture Park  
(A Company Limited by Guarantee)**

**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 2019.

**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.

*Governance and Organisation*

The Board of Trustees administers the charity. An Executive Director is appointed by the Trustees to manage the day to day operations of the charity. The Board meets 3-4 times per annum. At each meeting an observer from our major funder, the Arts Council England is invited to attend. There are two sub-committees as follows:-

*Council of Management:-*

Details of the current membership of the Council of Management are shown on Page 1.

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, the current skills audit of the existing members and the diversity of the board are taken into consideration. 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:-*

The Finance and General Purposes Sub Committee comprises between four and 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.

Yorkshire Sculpture Park have reviewed their Governance procedures in line with the requirements of the Charities Governance Code, and consider that they are following the key principals of the Code. To date though, a review of compliance and formal adoption of the Code is currently in progress, and is expected to be completed in due course.

*Trustee induction and training*

New Trustees undergo a briefing on their legal obligations under charity and company law, the content of the Memorandum and Articles of Association, the committee and decision-making process, the business plan and recent financial performance of the Charity.

*Organisation*

The Board of Trustees administers the charity. An Executive Director is appointed by the Trustees to manage the day to day operations of the charity. The Board meets 3-4 times per annum and there are two committees which meet as follows:

**Yorkshire Sculpture Park  
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**Report of the Council of Management**

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*Council of Management:-*

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*The Finance and General Purposes Sub Committee:-*

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.

*Pay policy for senior staff, including key management personnel*

The Trustees consider that the Board of Trustees and the Executive Director comprise the key management personnel of the charity in charge of directing and controlling, running and operating the Charity on a day-to-day basis. All Trustees give of their time freely and no Trustee received remuneration in the year. Details of Trustees' expenses and related party transactions are disclosed in note 8 to the Financial Statements.

The pay of the senior staff is reviewed annually and percentage changes are normally the same as for other members of staff, taking into account general inflation and the Charity's financial position.

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

**Yorkshire Sculpture Park  
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**Report of the Council of Management**

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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 the Charities Act 2011 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.

**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 6 November 2019

**Yorkshire Sculpture Park  
(A Company Limited by Guarantee)**

**Strategic Report**

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**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 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.

Accolades YSP has achieved include the coveted Art Fund Museum of the Year award in 2014. 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, Tony Cragg, 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 2018/19 YSP welcomed 488,750 visitors, including over 40,300 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 £12 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.

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**

YSP's 2018-19 artistic programme drew out key themes at the core of YSP's mission including art and nature, international art and the importance of creativity and play in young people's lives and was underpinned by our commitment to the Creative Case for Diversity. The exhibition programme was complemented by major new works in the open air by Hilary Jack and Lucy + Jorge Orta,

The headline exhibition for this financial year was *A Tree in the Wood* by Giuseppe Penone in the Underground Gallery and Open Air. Internationally renowned, Giuseppe Penone's powerful exhibition enthralled over 130,000 visitors and had strong associated merchandise sales. Two linked exhibitions celebrated the radical and vital work of Common Ground, the Dorset-based arts and environmental charity.

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**Strategic Report**

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**PROGRAMME (continued)**

YSP was chosen to benefit from a new open-air commission in collaboration with 14-18 NOW, who generated the funding for it. *The Coffin Jump* by Katrina Palmer acknowledges the role of women in the First World War, particularly the First Aid Nursing Yeomanry, and comprises a horse jump, sound work and film that has entered the YSP permanent collection.

The Chapel featured an awe-inspiring installation by the highly respected Japanese artist Chiharu Shiota made from over 3,000 balls of wool. It received exceptional visitor numbers and was extended for two months due to demand.

Sean Scully's memorable exhibition *Inside Outside* headlined the Longside Gallery programme, with two major works remaining as legacy long term in the open air. Captivating and intuitive colour combinations within his bold *Landline* paintings evoked the essence of landscape, particularly when read in the context of the stunning and far-reaching views from Longside Gallery. In the open air, the magnificent *Wall Dale Cubed* and *Crate of Air* will remain as three-year loans.

YSP's commitment to developing talent was demonstrated in 2019-19 through the Visiting Artist and Graduate Award Artist strand in the programme, including the inaugural Yorkshire Graduate Award. International artists who developed new work in response to living and working on site this year were Willem Boshoff, a leading artist from South Africa and Rita GT from Portugal/Angola. The RCA Graduate Award artist was Tianyou Huang who developed captivating new work in a public studio. The Yorkshire Graduate Award was Connor Shields whose work explores gender and class roles through materials such as breeze block, scaffold and knitted elements. Connor also developed his practice through training with the YSP Learning Team and going on to be commissioned by the Kirklees Woven festival to create a participatory work. Alice Irwin, a recent MA graduate from the RCA had a pop up exhibition and led a family print making workshop.

The work of the NAEA develops and was shared at an important event *National Arts Education Archive: Playful Encounters through Time* at Tate Exchange, Liverpool.

Retail shows this financial year showcased two highly important artists: Mister Finch and Norman Ackroyd. Mister Finch *The Wish Post* opened to an impressive crowd of textile fans and was an instant success, with the entire exhibition selling within three days. Finch agreed to make five further pieces of work, which also sold instantly. Norman Ackroyd's selling exhibition *The Farthest Lands* featured a beautiful selection of Ackroyd's poetic aquatint etchings and watercolours.

External partnerships include the curation of Frieze Sculpture Park and the new entrance to Selfridges' flagship London store – extending the reach and profile of YSP but also sharing excellent practice with a wider and diverse audience in the millions. Our extensive partnership network continues to evolve and add mutual value including with universities, local grassroots organisations and international peers such as NIROX Sculpture Foundation in South Africa and the European Landart Network.

**LEARNING**

YSP is a centre for learning excellence, with modern and contemporary sculpture, the landscape, and unique outdoor features improving the lives of children, young people, families and adults. 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 2018/2019 over 40,300 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 lived experience of mental ill health. Programme activity was supported with generous funding from Liz and Terry Bramall Foundation, the South West Yorkshire Partnership NHS Foundation Trust, 14-18 Now, Wakefield Council community neighbourhood fund and Morrisons.



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**Formal Learning Programme:**

The Formal Learning Programme included workshops, tours, self-directed visits, events, and the initial stages of a development project for the Yorkshire Sculpture International festival. Formal learning delivered 405 workshops and tours, for 9,422 participants. YSP also supported young people considering a career in the arts, providing 8 placement days hosting Key Stage 3, A-Level students and 7 university students. We welcomed 439 Self-Guided school groups with 22,323 participants independently visiting the park.

During 2018/19 the Learning Department conducted a review of the formal learning activity to date, once the new Formal Learning Programmer had taken up their post Formal Learning Programme, this was to inform future developments.

**Family Learning Programme:**

As part of YSP's general public offer YSP family delivered a growing and varied programme of public family workshops, delivered 275 workshops and events to 8809 participants. We have further embedded a range of family resources in the galleries to support families in their visits and encourage deeper engagement, understanding and appreciation for the artwork and exhibitions these resources were accessed by over 1000 families during this period.

In summer 2018 the family programme delivered an intergenerational summer school programme with children aged 7 to 16 years and their families from socio-economically disadvantaged communities we delivered 3 workshops at YSP and 2 outreach sessions in the community and a presentation at the local school supporting 19 regular participants over this period.

YSP Family programme worked in conjunction with Wakefield Council Children's Services to support the delivery of a council nurture group for children in need of dedicated attention for the development of their needs. These participants are from lower socio-economic groups and we supported 28 children.

**Arts and Wellbeing Programme:**

The Arts & Wellbeing programme continued to support people to improve their own sense of vitality, value and resilience with a pathway into managing their own wellbeing through creative activities and accessing the outdoors. We held events and projects that engaged a total of 681 participants. This broke down into:

Public programme of 18 public wellbeing events which attracted 396 participants to a range of mindful and creative activities. This programme of regular public events is open to all and uses art and the landscape as the focus for mindful practices.

The Art and Social programme for over 55's is a monthly programme aimed at supporting those at risk of isolation as they adapt to changes in their lives as they grow older through a programme of creative activity. We ran 12 workshops and supported 240 participants to connect socially through looking at, talking about and making art.

Partnership project Subject to Change with Creative Minds, South West Yorkshire Partnership NHS Foundation Trust (SWYPFT) which targets up to 20 working age adults with lived experience of mental health needs. Participants are recruited with Working Age Adult Services, SWYPFT, the Adult Community Teams, the Acute Services and working age adult groups. Throughout 2018/2019 period have delivered 24 biweekly workshops.

'Leap of Faith' 14-18 NOW engagement project inspired by The Coffin Jump commission by contemporary artist Katrina Palmer, working with disadvantaged women at risk from women's centres in Kirklees and Sheffield. We delivered 16 workshops over 6 months with 13 participants and 12 staff.

**Adult Workshops:**

During this period YSP Learning delivered a programme of creative learning opportunities to engage adults in sculpture masterclass programme working alongside professional sculptors carving in wood, stone and working in metal. A total of 12 workshops were delivered for 130 participants.

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**DEVELOPMENT**

Diversification and growth in fundraising income is essential to increasing YSP's resilience. Throughout 2018/19 new and existing relationships were nurtured and financial support was received from the public sector, businesses, trusts and foundations, individuals, gifts in kind and in memoriam giving.

Core funders in 2018/19 included Arts Council England, Wakefield Council, The Sakana Foundation, The Liz and Terry Bramall Foundation and Roger Evans. YSP entered a new four-year funding period with Arts Council England as a National Portfolio Organisation 2018-22.

In 2018/19 the capital appeal for The Weston reached a successful conclusion. The project was supported by Arts Council England, Wakefield Council, The Garfield Weston Foundation, Dunard Fund, The Foyle Foundation, The Sackler Trust, The Wolfson Foundation, B&M Retail Plc, The Arnold Burton Charitable Trust, The John S Cohen Foundation, Mtec, The Holbeck Charitable Trust, Jane and Alan Foale, and other funders who wish to remain anonymous. Visitors to the Park have also contributed over £50,000 in donations to the project.

The outstanding artistic programme attracted investment from a breadth of funders including trusts and foundations, businesses and individuals in 2018/19. *Giuseppe Penone: A Tree in the Wood* attracted philanthropic support from Marian Goodman Gallery, Brilliant and the Henry Moore Foundation. *Chiharu Shiota: Beyond Time* received support from The Great British Sasakawa Foundation and *Coffin Jump* by Katrina Palmer was funded by 14:18 NOW with additional support from the Art Fund enabling an associated engagement project, and *Sean Scully: Inside Out* was generously supported by Kewenig.

Membership schemes are vital forms of fundraising income and include YSP Friends and YSP Patrons. YSP Friends experienced a growth of 17% across the year, demonstrating the scheme's value for money and longevity. YSP Patrons also showed growth across the year with high renewal rates indicating the strength of the programme. Adopt a Tree continued to be an important fundraising project.

Walk of Art 2 is YSP's flagship fundraising initiative and delivered significant income to the park in 2018/19. This important artwork by Gordon Young and Why Not Associates seeks the support of 10,000 collaborators to set their name(s) on a unique cast iron pathway leading up to YSP's RIBA Stirling Prize nominated building, The Weston. The installation of the *Walk of Art 2* began in March 2019 and is a multi-year project.

**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 fundraising 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 Board of 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.

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.

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**Strategic Report**

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## **MARKETING AND PR**

The YSP marketing strategy aims to increase brand awareness and improve customer loyalty while sustainably increasing visitor numbers and spend. In 2018/19, YSP welcomed 488,750 visitors.

Throughout 2018/19 Marketing and PR supported promotion of the exhibition programme and also undertook a significant campaign launching the opening of our new visitor center, The Weston, including naming, wayfinding, retail and catering design, PR and launch plans.

During this year planning also occurred for the launch of Yorkshire Sculpture International (YSI). This builds on previous work undertaken under the banner of 'The Sculpture Triangle' and involved working with The Hepworth, Henry Moore Institute and Leeds Art Gallery on a joint international project to raise the profile and significance of sculpture in Yorkshire. The festival will take place from June to September 2019. Other consortia that we're working with are Culture Consortium Leeds, Wakefield Culture Consortium, and Yorkshire's Great Houses, Castles and Gardens.

Working closely with artist Gordon Young and Why Not Associates and with the internal team, we developed a campaign for the new 'Walk of Art' which launched on 3 October 2017. Our aim is to sell 10,000 names to fill the new 100-metre-long path at Bretton Country Park. This work continued into 2018/19.

We launched a new visitor map which enables visitors to more easily find their way around the park using grid references. We hope it will have a positive impact on both visitors and staff alike.

## **DIGITAL**

We have continued to increase our social media followers and are looking at ways to increase interaction with this audience. Our new web site which was launched on 31 August 2017 continues to attract web traffic, and we are continuously reviewing this to improve functionality and user experience.

Instagram continues to be our prime social media channel with 102k followers. Our other significant channels are Twitter with 49.7k followers and Facebook with 47k page likes. On Facebook, we are continuing to grow interaction with our You Tube Channel and the use of video on our social media outlets.

## **RESEARCH**

Our annual research report was recently presented to cover the period 1 April 2018–31 March 2019. This latest research shows that current audiences are as follows (figures in brackets are for the previous year):

- Regular visitors – 73% (70%) have visited YSP before
- Adults – 65% (71%)
- Family parties including children – 25% (23%)
- A mix of men 37% (30%) and women – 63% (60%)
- Predominantly White British – 93% (93%)
- Predominantly able bodied – 96% (96%)
- Working full time – 53% (52%)
- Predominantly from Yorkshire – 67% (66%)
- Getting here by car – 89% (88%)

We are participating in various ongoing research projects as part of Culture Consortium Leeds (economic impact), Wakefield Culture Consortium, and Yorkshire Sculpture International.

**Yorkshire Sculpture Park  
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**Strategic Report**

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**FINANCIAL REVIEW**

The Group has unrestricted funds which at 31 March 2019 had a balance of £9,274,840 (2018: £8,137,459). Of this, £8,140,259 related to fixed assets of the organisation, including heritage assets and sculpture collections which are fundamental to the organisation, leaving £1,134,581 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.

**RESERVES POLICY**

The Council of Management continued to review methods of creating free reserves to provide a buffer against unexpected future liabilities.

At 31 March 2019, the Trust's free reserves, as defined as unrestricted funds not represented by fixed assets was considered to be within an acceptable range.

Unrestricted reserves, excluding fixed assets, of £897,885 represent funds which are freely available for general use.

Designated funds of £Nil were made in year.

Restricted funds of £10,276,283 were held in the year and are held under trust law so can only be used for particular purposes, as specified or agreed with the donor. The majority of the restricted funds are gifted for use in either acquisitions of objects or to develop and produce our programme and offer.

Following a review by cultural and creative industries consultants, AEA Consulting we are exploring new strategies for enhancing income generation.

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, Roger Evans 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 and Friends.

In this year we would also like to thank all of the artists and galleries who provided generous support to an enable an art auction hosted by Phillips to assist with income generation for YSP.

**FUTURE PLANS**

**THE YEAR AHEAD:-**

The new Visitor Centre at the Bretton Country Park entrance was completed within 2018-19 and officially launched on 30<sup>th</sup> March 2019. The new visitor centre is named as the Weston recognizing the generous contributions made by the Garfield Weston Foundation. This new visitor facility provides much needed additional indoor space for catering, retail, exhibitions and interpretation. The inaugural exhibition in this new visitor centre entitled *Bread, Circuses and TBD* will feature works by the Indian artists, Thukral and Tagra. The exhibition deals with their investigation into Kushti, a traditional form of wrestling practised across India

Following the year-end we are pleased to report that the Weston which was designed by architects, Feilden Fowles has received a number of accolades, awards and nominations. In particular the building won the Royal Institute of British architects RIBA Yorkshire Award 2019, RIBA Client of the Year Award 2019, RIBA Yorkshire Building of the Year Award 2019 and RIBA National Award 2019. Additionally the Weston made it onto the prestigious RIBA Stirling Prize 2019 shortlist of six building projects.

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The major exhibition scheduled for 2019-20 will be David Smith in the underground gallery. The exhibition comprises of 40 sculptures together with works on paper and is drawn from four decades of the artist's career. David Smith was an American artists who influenced the development of abstract sculpture internationally. YSP will host this exhibition as a major contribution to the regional Yorkshire Sculpture International programme.

The YSP Chapel will host an exhibition by the South Korean artist, Kimsooja. As part of this exhibition there will a new installation entitled *To Breath* which transforms the entire space. Diffraction film will be placed on the chapel windows allowing light to form a myriad of rainbow spectrums reflected infinitely by a mirrored floor. This exhibition is also part of the Yorkshire Sculpture International programme.

As a compelling and high-profile strand of our Yorkshire Sculpture International activity we will also be bringing a group of four sculptures by internationally renowned artist, Damien Hirst to be shown within the Bretton Country Park. These important works will activate a newly revived area of 18<sup>th</sup> Century Landscape leading from the Weston.

Later in the year, the Longside Gallery will host projects by Oscar Murillo and Ruth Ewan and the second exhibition in the new Weston Gallery will be new work by Holly Hendry.

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

**GOING CONCERN**

In determining that the charity and its subsidiaries are going concerns the Board gives consideration to the risks and uncertainties facing each entity, with particular reference to liquidity and solvency issues that might impact viability. The Board reviews forecasts for a period not less than the 12 months following the date the financial statements are to be issued. If solvency and liquidity issues present significant and material risks and uncertainties to the entities then the forecast period under review will be extended. In conclusion the Board considers Yorkshire Sculpture Park to be a going concern.

**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 6 November 2019

**Yorkshire Sculpture Park  
(A Company Limited by Guarantee)**

**Statement of Trustees' Responsibilities  
For the Year Ended 31 March 2019**

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The Trustees are responsible for preparing Report of the Council of Management and the Strategic Report and the financial statements in accordance with applicable law and regulations.

Company law requires the Trustees to prepare financial statements for each financial year in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Generally Accepted Accounting Standards and applicable law). Under Company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Group and the Company and of their incoming resources and application of resources, including their income and expenditure, of the Group for that period.

In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting 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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Group will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Group and the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Group and the 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 charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**Yorkshire Sculpture Park  
(A Company Limited by Guarantee)**

**Independent Auditor's Report to the Members of Yorkshire Sculpture Park  
For the Year Ended 31 March 2019**

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**Opinion**

We have audited the financial statements of Yorkshire Sculpture Park ("the Parent Charitable Company") and its subsidiary ("the Group") for the year ended 31 March 2019 which comprise the Consolidated Statement of Financial Activities, the Consolidated and Company Statement of Financial Position, the Consolidated Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the Group's and of the Parent Charitable Company's affairs as at 31 March 2019 and of the Group's incoming resources and application of resources and the Parent Charitable Company's incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

**Basis for opinion**

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

**Conclusions relating to going concern**

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Group or the Parent Charitable Company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

**Yorkshire Sculpture Park  
(A Company Limited by Guarantee)**

**Independent Auditor's Report to the Members of Yorkshire Sculpture Park  
For the Year Ended 31 March 2019**

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**Other information**

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

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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

We have nothing to report in this regard.

**Opinions on other matters prescribed by the Companies Act 2006**

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

- the information given in the Trustees' Report, which includes the Directors' Report and the Strategic report prepared for the purposes of Company Law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic report and the Directors' Report, which are included in the Trustees' report, have been prepared in accordance with applicable legal requirements.

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

In the light of the knowledge and understanding of the Group and the Parent Charitable Company and its environment obtained in the course of the audit, we have not identified material misstatement in the Strategic report or the Trustee's report.

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

- adequate accounting records have not been kept by the Parent Charitable Company, or returns adequate for our audit have not been received from branches not visited by us; or
- the Parent Charitable Company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.



**Yorkshire Sculpture Park  
(A Company Limited by Guarantee)**

**Independent Auditor's Report to the Members of Yorkshire Sculpture Park  
For the Year Ended 31 March 2019**

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**Responsibilities of Trustees**

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

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

**Auditor's responsibilities for the audit of the financial statements**

We have been appointed as auditor under the Companies Act 2006 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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

A further description of our responsibilities for the audit of the financial statements is located at the Financial Reporting Council's ("FRC's") website at:

<https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

**Use of our report**

This report is made solely to the Charitable Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the 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.

BDO LLP

Helen Knowles (Senior Statutory Auditor)  
For and on behalf of BDO LLP, Statutory Auditor  
Leeds  
United Kingdom

13.12.19

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

**Yorkshire Sculpture Park**  
**(A Company Limited by Guarantee)**

**Consolidated Statement of Financial Activities (incorporating Income and Expenditure account)**  
**For the Year Ended 31 March 2019**

		Unrestricted funds 2019 £	Restricted funds 2019 £	Total funds 2019 £	As restated Total funds 2018 £
	Note				
<b>Income from:</b>					
Grants and donations	4	1,716,090	1,280,530	2,996,620	3,791,768
Other trading activities	5	3,891,141	-	3,891,141	3,837,461
Investments		41	-	41	14
Other income	6	1,437,512	-	1,437,512	433,400
<b>Total income</b>		<b>7,044,784</b>	<b>1,280,530</b>	<b>8,325,314</b>	<b>8,062,643</b>
<b>Expenditure on:</b>					
Raising funds	7	2,388,416	-	2,388,416	2,721,707
Charitable activities	8	3,628,411	462,037	4,090,448	4,206,697
<b>Total expenditure</b>		<b>6,016,827</b>	<b>462,037</b>	<b>6,478,864</b>	<b>6,928,404</b>
<b>Net income/(expenditure)</b>		<b>1,027,957</b>	<b>818,493</b>	<b>1,846,450</b>	<b>1,134,239</b>
Transfers between funds	22	178,913	(178,913)	-	-
<b>Other recognised gains/(losses):</b>					
Net gains on investments		-	-	-	297,512
<b>Net movement in funds</b>		<b>1,206,870</b>	<b>639,580</b>	<b>1,846,450</b>	<b>1,431,751</b>
<b>Reconciliation of funds:</b>					
Total funds brought forward as previously stated		8,137,458	9,636,703	17,774,161	16,639,922
Prior year adjustment	26	297,512	-	297,512	-
Total funds brought forward as restated		<b>8,434,970</b>	<b>9,636,703</b>	<b>18,071,673</b>	<b>16,639,922</b>
Net movement in funds		<b>1,206,870</b>	<b>639,580</b>	<b>1,846,450</b>	<b>1,431,751</b>
<b>Total funds carried forward</b>	<b>22</b>	<b>9,641,840</b>	<b>10,276,283</b>	<b>19,918,123</b>	<b>18,071,673</b>

The Consolidated Statement of Financial Activities includes all gains and losses recognised in the year.  
The notes on pages 20 to 47 form part of these financial statements.

**Yorkshire Sculpture Park  
(A Company Limited by Guarantee)**

**Consolidated Statement of Financial Position  
As at 31 March 2019**

	Note	2019 £	2019 £	As restated 2018 £	As restated 2018 £
<b>Fixed assets</b>					
Tangible assets	13		14,156,361		12,822,724
Heritage assets	15		3,121,365		3,084,383
Investment property	14		<u>1,742,512</u>		<u>1,742,512</u>
			19,020,238		17,649,619
<b>Current assets</b>					
Stocks	17	290,708		227,207	
Debtors	18	490,510		597,859	
Cash at bank and in hand	25	<u>1,925,668</u>		<u>333,719</u>	
			2,706,886		1,158,785
Creditors: amounts falling due within one year	19	<u>(1,288,096)</u>		<u>(736,731)</u>	
<b>Net current assets</b>			1,418,790		422,054
<b>Total assets less current liabilities</b>			20,439,028		18,071,673
Creditors: amounts falling due in more than one year	19		<u>(520,905)</u>		<u>-</u>
<b>Total net assets</b>	23		<u>19,918,123</u>		<u>18,071,673</u>
<b>Charity funds</b>					
Restricted funds	22		10,276,283		9,636,703
Unrestricted funds	22		<u>9,641,840</u>		<u>8,434,970</u>
<b>Total funds</b>			<u>19,918,123</u>		<u>18,071,673</u>

The financial statements were approved and authorised for issue by the Trustees on 6 November 2019 and signed on their behalf by:

  
**John Foster CBE**

The notes on pages 20 to 47 form part of these financial statements.

**Yorkshire Sculpture Park  
(A Company Limited by Guarantee)**

**Company Statement of Financial Position  
As at 31 March 2019**

	Note	2019 £	2019 £	As restated 2018 £	As restated 2018 £
<b>Fixed assets</b>					
Tangible assets	13		14,156,361		12,822,724
Heritage assets	15		3,121,365		3,084,383
Investments	16		2		2
Investment property	14		1,742,512		1,742,512
			19,020,240		17,649,621
<b>Current assets</b>					
Debtors	18	546,119		510,238	
Cash at bank and in hand	25	1,583,553		269,398	
		2,129,672		779,636	
Creditors: amounts falling due within one year	19	(1,202,705)		(689,432)	
<b>Net current assets</b>			926,967		90,204
<b>Total assets less current liabilities</b>			19,947,207		17,739,825
Creditors: amounts falling due in more than one year	19		(520,905)		-
<b>Total net assets</b>	23		19,426,302		17,739,825
<b>Charity funds</b>					
Restricted funds	22		10,276,283		9,636,703
Unrestricted funds	22		9,150,019		8,103,122
<b>Total funds</b>			19,426,302		17,739,825

The financial statements were approved and authorised for issue by the Trustees on 6 November 2019 and signed on their behalf by:

  
**John Foster CBE**

The notes on pages 20 to 47 form part of these financial statements.

**Yorkshire Sculpture Park**  
**(A Company Limited by Guarantee)**

**Consolidated Statement of Cash Flows**  
**For the Year Ended 31 March 2019**

	Note	2019 £	As restated 2018 £
<b>Cash flows from operating activities</b>			
Net cash used in operating activities	24	2,690,065	1,446,762
<b>Cash flows from investing activities</b>			
Interest received		41	14
Purchase of tangible fixed assets	13	(1,672,929)	(1,760,776)
<b>Net cash used in investing activities</b>		(1,672,888)	(1,760,762)
<b>Cash flows from financing activities</b>			
Cash inflows from new borrowing		600,000	-
Repayment of borrowings		(25,228)	-
<b>Net cash provided by financing activities</b>		574,772	-
<b>Change in cash and cash equivalents in the year</b>		1,591,949	(314,000)
Cash and cash equivalents at the beginning of the year		333,719	647,719
<b>Cash and cash equivalents at the end of the year</b>	25	1,925,668	333,719

The notes on pages 20 to 47 form part of these financial statements

**Yorkshire Sculpture Park  
(A Company Limited by Guarantee)**

**Notes to the Financial Statements  
For the Year Ended 31 March 2019**

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**1. General information**

The Yorkshire Sculpture Park is a Charitable 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 Charitable Company is registered under the Companies Act, Registration Number 03498700 and also under the Charities Act, Registration Number 1067908.

**2. Accounting policies**

**2.1 Basis of preparation of financial statements**

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Yorkshire Sculpture Park meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The Consolidated Statement of Financial Activities (SOFA) and Consolidated Balance Sheet consolidate the financial statements of the Charitable Company and its subsidiary undertaking. The results of the subsidiary are consolidated on a line by line basis.

The Charitable Company has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of Financial Activities in these financial statements.

The preparation of financial statements in compliance with the Charities SORP (FRS 102) requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the Charity's accounting policies (see note 3).

**2.2 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 Charitable Company 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 Group to continue as a going concern. As a result they have adopted the going concern basis of accounting.

**2.3 Income**

Income includes 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.

**Yorkshire Sculpture Park  
(A Company Limited by Guarantee)**

**Notes to the Financial Statements  
For the Year Ended 31 March 2019**

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**2. Accounting policies (continued)**

**2.4 Expenditure**

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on raising funds includes all expenditure incurred by the Group to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Group's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

**2.5 Interest receivable**

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Group; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

**2.6 Taxation**

The Charitable Company is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the Charitable Company is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

**2.7 Investment property**

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.

**Yorkshire Sculpture Park  
(A Company Limited by Guarantee)**

**Notes to the Financial Statements  
For the Year Ended 31 March 2019**

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**2. Accounting policies (continued)**

**2.8 Tangible fixed assets and depreciation**

Tangible fixed assets costing £1,000 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Assets in the course of construction are included at costs incurred to date. Depreciation on these assets is not charged until they are brought into use.

At each reporting date the Group assesses whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is determined to be the higher of its fair value less costs to sell and its value in use. An impairment loss is recognised where the carrying amount exceeds the recoverable amount.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following bases:

Freehold property	- Between 2% and 10% per annum
Leasehold buildings	- Between 2% and 10% per annum
Development of buildings	- Between 2% and 10% per annum
Freehold Longside	- Between 2% and 10% per annum
Plant, equipment & motor vehicles	- Between 10% and 33.3% per annum
Visitors centre & underground gallery	- Between 2% and 10% per annum

Freehold land is not depreciated.

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

**2.9 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.



**Yorkshire Sculpture Park  
(A Company Limited by Guarantee)**

**Notes to the Financial Statements  
For the Year Ended 31 March 2019**

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**2. Accounting policies (continued)**

**2.10 Investments**

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance Sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Consolidated Statement of Financial Activities.

Investments in subsidiaries are valued at cost less provision for impairment.

**2.11 Stocks**

Stocks are goods for resale and are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks.

**2.12 Debtors**

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

**2.13 Cash at bank and in hand**

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours.

**2.14 Liabilities and provisions**

Liabilities are recognised when there is an obligation at the Statement of Financial Position date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Group anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

**Yorkshire Sculpture Park  
(A Company Limited by Guarantee)**

**Notes to the Financial Statements  
For the Year Ended 31 March 2019**

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**2. Accounting policies (continued)**

**2.15 Financial instruments**

The Group 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 Consolidated Statement of Financial Activities.

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 Group would receive for the asset if it were to be sold at the reporting date.

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.

**2.16 Operating leases**

Rentals paid under operating leases are charged to the Consolidated Statement of Financial Activities on a straight line basis over the lease term.

**2.17 Pensions**

The Group operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Group to the fund in respect of the year.

**2.18 Fund accounting**

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Group and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Group for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

**2.19 Gift Aid**

The Charitable Company owns the whole of the issued ordinary share capital of the YSP Trading Limited.

Each year YSP Trading Limited pay the Charitable Company, under the provisions related to Gift Aid, a sum based on their taxable profits.

Gift Aid is recognised in accordance with the treatment under the Financial Reporting Council.

**Yorkshire Sculpture Park  
(A Company Limited by Guarantee)**

**Notes to the Financial Statements  
For the Year Ended 31 March 2019**

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**3. Critical accounting estimates and areas of judgement**

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

The Group makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Critical areas of judgement:

*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**  
**(A Company Limited by Guarantee)**

**Notes to the Financial Statements**  
**For the Year Ended 31 March 2019**

**4. Income from grants and donations**

	Unrestricted funds 2019 £	Restricted funds 2019 £	Total funds 2019 £	Total funds 2018 £
Donations	54,044	-	54,044	74,634
Donations in kind	20,000	-	20,000	-
Grants (see details below)	1,642,046	1,280,530	2,922,576	3,717,134
<b>Total 2019</b>	<b>1,716,090</b>	<b>1,280,530</b>	<b>2,996,620</b>	<b>3,791,768</b>
<b>Total 2018</b>	<b>1,743,453</b>	<b>2,048,315</b>	<b>3,791,768</b>	

Grants received can be further broken down as follows:

	Unrestricted funds 2019	Restricted funds 2019	Total funds 2019 £	2018 £
Arts Council of England	1,312,646	-	1,312,646	1,312,646
Arts Council of England - National	-	-	-	200,000
Arts Council - BCP Project	-	1,003,322	1,003,322	1,042,334
Wakefield Council	100,000	4,000	104,000	118,000
Leeds City Council	-	-	-	20,000
Other BCP grants	-	-	-	9,896
Henry Moore Foundation	-	15,000	15,000	32,750
Liz & Terry Bramhall Foundation	-	100,000	100,000	100,000
Foyle Foundation	-	-	-	150,000
Arnold Burton 1998 Charitable Trust	-	-	-	10,000
Sackler Trust	-	-	-	150,000
Wolfsen Foundation	-	-	-	88,500
Holbeck Charitable Trust	-	-	-	5,000
B&M Retail	-	-	-	20,000
Dr A Bowness	-	-	-	17,000
Art Fund	-	-	-	20,500
Imperial War Museum	-	-	-	15,000
Schwab Charitable DAF	207,900	-	207,900	238,173
The Space CIC	-	-	-	57,000
Walk of Art Income	-	103,978	103,978	99,335
Grants from other Trusts	21,500	-	21,500	11,000
General grant income	-	50,000	50,000	-
Educational Trusts - general income	-	1,000	1,000	-
Marketing grant income	-	3,230	3,230	-
	<b>1,642,046</b>	<b>1,280,530</b>	<b>2,922,576</b>	<b>3,717,134</b>
<b>Total 2018</b>	<b>1,668,819</b>	<b>2,048,315</b>	<b>3,717,134</b>	

**Yorkshire Sculpture Park**  
**(A Company Limited by Guarantee)**

**Notes to the Financial Statements**  
**For the Year Ended 31 March 2019**

**5. Income from other trading activities**

**Income generated from raising funds:**

	Unrestricted funds 2019 £	Total funds 2019 £	Total funds 2018 £
Car park income	911,876	911,876	771,736
Longside income	250,225	250,225	207,661
Educational activities and workshop income	140,823	140,823	152,982
<b>Total 2019</b>	<b>1,302,924</b>	<b>1,302,924</b>	<b>1,132,379</b>

**Income from non-charitable trading activities**

	Unrestricted funds 2019 £	Total funds 2019 £	Total funds 2018 £
Income from trading subsidiary	2,588,217	2,588,217	2,705,082
<b>Total 2018</b>	<b>2,588,217</b>	<b>2,588,217</b>	<b>2,705,082</b>

<b>Total income from other trading activities 2019</b>	<b>3,891,141</b>	<b>3,891,141</b>	<b>3,837,461</b>
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All other income from trading activities in 2018 was unrestricted

**6. Other incoming resources**

	Unrestricted funds 2019 £	Total funds 2019 £	Total funds 2018 £
Sponsorship income	153,753	153,753	213,028
Income from auction sales	1,166,277	1,166,277	-
Other income	117,482	117,482	220,372
<b>Total 2019</b>	<b>1,437,512</b>	<b>1,437,512</b>	<b>433,400</b>

All other incoming resources in 2018 was unrestricted

**Yorkshire Sculpture Park  
(A Company Limited by Guarantee)**

**Notes to the Financial Statements  
For the Year Ended 31 March 2019**

**7. Expenditure on raising funds**

**Costs of raising funds:**

	Unrestricted funds 2019 £	Total funds 2019 £	Total funds 2018 £
Costs of educational workshops	115,297	115,297	145,174
Other costs	86,051	86,051	82,215
Wages and salaries	134,200	134,200	161,122
Social security costs	11,043	11,043	13,502
Pension costs	5,429	5,429	6,459
<b>Total 2019</b>	<b>352,020</b>	<b>352,020</b>	<b>408,472</b>

All costs of raising voluntary income were unrestricted in the current and prior year.

**Other trading expenses:**

	Unrestricted funds 2019 £	Total funds 2019 £	Total funds 2018 £
Expenditure incurred by trading subsidiary	1,163,261	1,163,261	1,386,085
Trading subsidiary staff costs	873,135	873,135	927,150
<b>Total 2019</b>	<b>2,036,396</b>	<b>2,036,396</b>	<b>2,313,235</b>
<b>Total expenditure on raising funds 2019</b>	<b>2,388,416</b>	<b>2,388,416</b>	<b>2,721,707</b>

All costs of other trading expenses were unrestricted in the current and prior year.

**Yorkshire Sculpture Park**  
**(A Company Limited by Guarantee)**

**Notes to the Financial Statements**  
**For the Year Ended 31 March 2019**

**8. Analysis of expenditure on charitable activities**

**Summary by fund type:**

	Unrestricted funds 2019 £	Restricted funds 2019 £	Total funds 2019 £	Total funds 2018 £
NAEA	44,817	-	44,817	-
Development	94,373	2,072	96,445	115,488
Premises and establishment	695,025	-	695,025	649,395
Visitors Centre	266,182	-	266,182	385,947
Exhibitions and galleries	808,164	-	808,164	833,784
BCP Project	21,759	-	21,759	-
Marketing	355,671	-	355,671	396,835
Other events and projects	264,475	253,030	517,505	600,224
Other direct costs	98,714	-	98,714	63,999
Depreciation	132,354	206,935	339,289	417,226
Support	846,877	-	846,877	743,799
<b>Total 2019</b>	<b>3,628,411</b>	<b>462,037</b>	<b>4,090,448</b>	<b>4,206,697</b>
<b>Total 2018</b>	<b>3,551,921</b>	<b>654,776</b>	<b>4,206,697</b>	

**Yorkshire Sculpture Park**  
**(A Company Limited by Guarantee)**

**Notes to the Financial Statements**  
**For the Year Ended 31 March 2019**

**9. Analysis of expenditure by activities**

	Activities undertaken directly 2019 £	Support costs 2019 £	Total funds 2019 £	Total funds 2018 £
NAEA	44,817	12,874	57,691	11,307
Development	96,445	53,563	150,008	162,532
Premises and establishment	695,025	201,197	896,222	826,104
Visitors Centre	266,182	66,642	332,824	444,478
Exhibitions and galleries	808,164	445,273	1,253,437	1,224,860
BCP Project	21,759	-	21,759	-
Marketing	355,671	67,328	422,999	455,967
Other events and projects	517,505	-	517,505	600,224
Other direct costs	98,714	-	98,714	63,999
Depreciation	206,935	132,354	339,289	417,226
<b>Total 2019</b>	<b>3,111,217</b>	<b>979,231</b>	<b>4,090,448</b>	<b>4,206,697</b>
<b>Total 2018</b>	<b>3,214,413</b>	<b>992,284</b>	<b>4,206,697</b>	



**Yorkshire Sculpture Park**  
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**Notes to the Financial Statements**  
**For the Year Ended 31 March 2019**

**9. Analysis of expenditure by activities (continued)**

**Analysis of direct costs**

	<b>Total funds 2019 £</b>	<b>Total funds 2018 £</b>
Staff costs	1,464,619	1,550,020
Depreciation	206,935	168,741
Fuel, light and water	159,121	136,985
Printing, postage, stationary and telephone	5,706	5,259
Photocopying, exhibition print and photography	18,217	163
Repairs, renewals, tools and materials	141,561	166,207
Travel, subsistence and motor expenses	67,757	40,429
Signage, sitting and installation	15,535	17,478
Security	117,923	105,810
Books and research	12,865	53,011
Marketing and receptions	37,602	10,374
Training	4,276	10,486
Cleaning and refuse removal	39,099	34,466
Health and safety and uniforms	10,145	4,859
Subscriptions and memberships	6,412	9,422
Advertising and promotion	94,683	103,111
Computer and website costs	48,522	98,545
Other direct costs	660,239	699,047
<b>Total 2019</b>	<b>3,111,217</b>	<b>3,214,413</b>

**Yorkshire Sculpture Park**  
**(A Company Limited by Guarantee)**

**Notes to the Financial Statements**  
**For the Year Ended 31 March 2019**

**9. Analysis of expenditure by activities (continued)**

**Analysis of support costs**

	<b>Total funds 2019 £</b>	<b>Total funds 2018 £</b>
Staff costs	432,706	480,769
Depreciation	132,354	248,485
Fuel, light and water	2,536	631
Printing, postage, stationery and telephone	46,939	40,323
Photocopying, exhibition print and photography	15,831	6,482
Repairs, renewals, tools and materials	4,608	17,715
Travel, subsistence and motor expenses	38,929	26,763
Security	253	-
Books and research	344	421
Marketing and receptions	-	210
Training	20,788	1,986
Cleaning and refuse removal	15	10,920
Health and safety and uniforms	-	2,936
Subscriptions and memberships	3,779	2,341
Computer and website costs	15,644	16,368
Other support costs	78,482	35,919
Governance costs	186,023	100,015
<b>Total 2019</b>	<b>979,231</b>	<b>992,284</b>

Governance costs are made up of audit and accountancy fees, legal and professional fees and insurance costs.

**10. Net income for the year**

Net income for the year is stated after charging:

	<b>2019 £</b>	<b>2018 £</b>
Depreciation of owned assets	339,292	417,226
Fees payable to the Company's Auditor in respect of: the audit of the Company's annual accounts	18,960	12,850
All taxation advisory services not included above	1,800	750
All Non-audit services not included above	1,560	-

**Yorkshire Sculpture Park**  
**(A Company Limited by Guarantee)**

**Notes to the Financial Statements**  
**For the Year Ended 31 March 2019**

**11. Staff costs**

	Group 2019 £	Group 2018 £	Company 2019 £	Company 2018 £
Wages and salaries	2,613,894	2,814,540	1,815,482	1,966,296
Social security costs	181,874	193,048	137,811	146,914
Contribution to defined contribution pension schemes	125,364	132,898	94,704	100,126
	<u>2,921,132</u>	<u>3,140,486</u>	<u>2,047,997</u>	<u>2,213,336</u>

The average number of persons employed by the Company during the year was as follows:

	Group 2019 No.	Group 2018 No.	Company 2019 No.	Company 2018 No.
Direct staff	243	204	123	109
Support staff	18	19	18	19
	<u>261</u>	<u>223</u>	<u>141</u>	<u>128</u>

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	Group 2019 No.	Group 2018 No.
In the band £100,001 - £110,000	1	1

**12. Trustees' remuneration and expenses**

During the year, no Trustees received any remuneration or other benefits (2018 - £NIL).

During the year ended 31 March 2019, 7 (2018 - 7) Trustees were reimbursed for expenses of £3,295 (2018 - £4,462).

**Yorkshire Sculpture Park  
(A Company Limited by Guarantee)**

**Notes to the Financial Statements  
For the Year Ended 31 March 2019**

**13. Tangible fixed assets**

**Group and Company**

	Freehold property £	Leasehold buildings £	Development of buildings £	Freehold Longside £	Asset under construction £	Plant, equipment & motor vehicles £	Visitors centre & underground galley £	Total £
<b>Cost</b>								
At 1 April 2018	2,525,326	175,000	200,000	1,532,341	2,110,007	2,306,396	9,759,288	18,608,358
Additions	1,375	-	-	-	1,590,027	81,527	-	1,672,929
Transfers between classes	3,700,034	-	-	-	(3,700,034)	-	-	-
At 31 March 2019	6,226,735	175,000	200,000	1,532,341	-	2,387,923	9,759,288	20,281,287
<b>Depreciation</b>								
At 1 April 2018	321,333	-	16,000	111,154	-	1,763,044	3,574,103	5,785,634
Charge for the year	49,925	-	-	33,109	-	87,175	169,083	339,292
At 31 March 2019	371,258	-	16,000	144,263	-	1,850,219	3,743,186	6,124,926
<b>Net book value</b>								
At 31 March 2019	5,855,477	175,000	184,000	1,388,078	-	537,704	6,016,102	14,156,361
At 31 March 2018	2,203,993	175,000	184,000	1,421,187	2,110,007	543,352	6,185,185	12,822,724

Included in the net book value of freehold property displayed above is £100,000 (2018 - £100,000) ascribable to freehold land.

**Yorkshire Sculpture Park  
(A Company Limited by Guarantee)**

**Notes to the Financial Statements  
For the Year Ended 31 March 2019**

**14. Investment property**

**Group and Company**

	<b>Freehold investment property £</b>
<b>Valuation</b>	
At 31 March 2018 (as previously reported)	<b>1,445,000</b>
Valuation uplift (prior year adjustment see note 26)	<b>297,512</b>
	<hr/>
At 31 March 2018 (as restated)	<b>1,742,512</b>
	<hr/>
At 31 March 2019	<b>1,742,512</b>
	<hr/>

**15. Heritage assets**

**Group and Company**

**Assets held at cost or valuation**

	<b>Skyspace 2019 £</b>	<b>The Sculpture Collection 2019 £</b>	<b>Total 2019 £</b>
Carrying value at 1 April 2018	562,629	2,521,755	<b>3,084,384</b>
Additions	-	85,945	<b>85,945</b>
Decommission of heritage assets		(48,964)	<b>(48,964)</b>
		<hr/>	
<b>Carrying value at 31 March 2019</b>	<b>562,629</b>	<b>2,558,736</b>	<b>3,121,365</b>
	<hr/>		<hr/>

**Yorkshire Sculpture Park**  
**(A Company Limited by Guarantee)**

**Notes to the Financial Statements**  
**For the Year Ended 31 March 2019**

**15. Heritage assets (continued)**

**Analysis of heritage asset transactions**  
**Group and Company**

	2019 £	2018 £	2017 £	2016 £	2015 £
<b>Donations</b>					
Skyspace - at cost	-	-	-	18,950	300,000
The Sculpture Collection - at valuation	85,945	-	309,500	-	-
<b>Total additions</b>	<b>85,945</b>	<b>-</b>	<b>309,500</b>	<b>18,950</b>	<b>300,000</b>
<b>Changes to fair value</b>					
Impairment to the Sculpture Collection	-	-	-	(3,500)	-
Revaluation uplift of The Sculpture Collection	-	-	-	-	597,135
<b>Total changes to fair value</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(3,500)</b>	<b>597,135</b>

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.

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.

**Yorkshire Sculpture Park**  
**(A Company Limited by Guarantee)**

**Notes to the Financial Statements**  
**For the Year Ended 31 March 2019**

**16. Fixed asset investments**

	Investments in subsidiary companies £
<b>Company</b>	
<b>Cost or valuation</b>	
At 1 April 2018	2
<b>At 31 March 2019</b>	<u>2</u>
<b>Net book value</b>	
<b>At 31 March 2019</b>	<u>2</u>
At 31 March 2018	<u>2</u>

**Principal subsidiaries**

The following was a subsidiary undertaking of the Company:

Name	Company number	Registered office or principal place of business	Class of shares	Holding
YSP Trading Limited	2498092	Yorkshire Sculpture Park, Wakefield	Ordinary	100%

The financial results of the subsidiary for the year were:

Name	Income £	Expenditure £	Profit/(Loss) / Surplus/ (Deficit) for the year £	Net assets £
YSP Trading Limited	2,588,217	(2,428,244)	159,973	491,823

Included in the expenditure above is intercompany rent recharged by the parent company of £60,000 and also gift aid paid of £331,848.

**Yorkshire Sculpture Park**  
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**Notes to the Financial Statements**  
**For the Year Ended 31 March 2019**

**17. Stocks**

	<b>Group 2019 £</b>	<b>Group 2018 £</b>
Finished goods and goods for resale	<b>290,708</b>	227,207

There is no material difference between the replacement cost of stocks and amounts stated above. The stock recognised in the statement of financial activities in the year was £926,057 (2018 - £1,159,129).

**18. Debtors**

	<b>Group 2019 £</b>	<b>Group 2018 £</b>	<b>Company 2019 £</b>	<b>Company 2018 £</b>
<b>Due within one year</b>				
Trade debtors	<b>18,656</b>	43,570	<b>9,760</b>	30,582
Amounts owed by group undertakings	-	-	<b>120,135</b>	-
Other debtors	<b>250,775</b>	288,692	<b>206,279</b>	241,595
Prepayments and accrued income	<b>221,079</b>	265,597	<b>209,945</b>	238,061
	<b>490,510</b>	597,859	<b>546,119</b>	510,238

Amounts owed to group are interest free and repayable on demand.

**19. Creditors: Amounts falling due within one year**

	<b>Group 2019 £</b>	<b>Group 2018 £</b>	<b>Company 2019 £</b>	<b>Company 2018 £</b>
Bank loans	<b>53,867</b>	-	<b>53,867</b>	-
Trade creditors	<b>734,232</b>	418,833	<b>719,446</b>	401,999
Amounts owed to group undertakings	-	-	-	65,405
Other taxation and social security	<b>255,245</b>	200,823	<b>190,990</b>	112,298
Other creditors	<b>10,066</b>	12,676	<b>10,066</b>	12,676
Accruals	<b>234,686</b>	104,399	<b>228,336</b>	97,054
	<b>1,288,096</b>	736,731	<b>1,202,705</b>	689,432

Amounts owed by group are interest free and repayable on demand.



**Yorkshire Sculpture Park**  
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**Notes to the Financial Statements**  
**For the Year Ended 31 March 2019**

**19. Creditors: Amounts falling due in more than one year**

	Group 2019 £	Group 2018 £	Company 2019 £	Company 2018 £
Bank loans	520,905	-	520,905	-

**20. Bank loans**

The ageing of the bank loan is as follows:

	Group 2019 £	Group 2018 £	Company 2019 £	Company 2018 £
Due in one year	53,867	-	53,867	-
Due between two and five years	215,470	-	215,470	-
Due in more than five years	305,435	-	305,435	-
	574,772	-	574,772	-

**21. Financial instruments**

	Group 2019 £	Group 2018 £	Company 2019 £	Company 2018 £
<b>Financial assets</b>				
Financial assets that are debt instruments measured at amortised cost	2,195,099	693,517	1,919,727	476,170
	Group 2019 £	Group 2018 £	Company 2019 £	Company 2018 £

**Financial liabilities**

Financial liabilities measured at amortised cost	(1,553,756)	(535,908)	(1,532,620)	(511,729)
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Financial assets measured at amortised cost comprise of trade debtors, amounts owed by group undertakings, other debtors and cash.

Financial liabilities measured at amortised cost comprise of bank loans, trade creditors, other creditors, accruals.

**Yorkshire Sculpture Park**  
**(A Company Limited by Guarantee)**

**Notes to the Financial Statements**  
**For the Year Ended 31 March 2019**

**22. Statement of funds**

**Group – current year**

	<b>As restated Balance at 1 April 2018 £</b>	<b>Income £</b>	<b>Expenditure £</b>	<b>Transfer between funds</b>	<b>Balance at 31 March 2019 £</b>
<b>Unrestricted funds</b>					
General unrestricted funds	8,434,970	7,044,784	(6,016,827)	178,913	<b>9,641,840</b>
<b>Total unrestricted funds</b>	<b>8,434,970</b>	<b>7,044,784</b>	<b>(6,016,827)</b>	<b>178,913</b>	<b>9,641,840</b>
<b>Restricted funds</b>					
Bretton Country Park	2,572,743	1,107,300	(2,072)	22,063	<b>3,700,034</b>
Visitor centre/underground gallery	6,246,996	-	(169,083)	(61,811)	<b>6,016,102</b>
14-18 Now WWI Centenary Art Commission	35,500	50,000	(85,500)	-	-
Wakefield Council	-	4,000	(4,000)	-	-
Henry Moore Foundation	-	15,000	(15,000)	-	-
Liz and Terry Bramhall Foundation	-	100,000	(100,000)	-	-
Dr A Bowness	17,000	-	(17,000)	-	-
The Space CIC	16,300	3,230	(19,530)	-	-
Other Trusts	11,000	-	(11,000)	-	-
ACE Sustain Fund	737,164	-	(37,852)	(139,165)	<b>560,147</b>
Freelands	-	1,000	(1,000)	-	-
<b>Total restricted funds</b>	<b>9,636,703</b>	<b>1,280,530</b>	<b>(462,037)</b>	<b>(178,913)</b>	<b>10,276,283</b>
<b>Total Funds</b>	<b>18,071,673</b>	<b>8,325,314</b>	<b>(6,478,864)</b>	<b>-</b>	<b>19,918,123</b>

**Yorkshire Sculpture Park**  
**(A Company Limited by Guarantee)**

**Notes to the Financial Statements**  
**For the Year Ended 31 March 2019**

**22. Statement of funds (continued)**

**Company – current year**

	<b>As restated Balance at 1 April 2018 £</b>	<b>Income £</b>	<b>Expenditure £</b>	<b>Transfer between funds</b>	<b>Balance at 31 March 2019 £</b>
<b>Unrestricted funds</b>					
General unrestricted funds	8,103,122	4,848,415	(3,980,431)	178,913	9,150,019
<b>Total unrestricted funds</b>	<b>8,103,122</b>	<b>4,848,415</b>	<b>(3,980,431)</b>	<b>178,913</b>	<b>9,150,019</b>
<b>Restricted funds</b>					
Bretton Country Park	2,572,743	1,107,300	(2,072)	22,063	3,700,034
Visitor centre/underground galley	6,246,996	-	(169,083)	(61,811)	6,016,102
14-18 Now WWI Centenary Art Commission	35,500	50,000	(85,500)	-	-
Wakefield Council	-	4,000	(4,000)	-	-
Henry Moore Foundation	-	15,000	(15,000)	-	-
Liz and Terry Bramhall Foundation	-	100,000	(100,000)	-	-
Dr A Bowness	17,000	-	(17,000)	-	-
The Space CIC	16,300	3,230	(19,530)	-	-
Other Trusts	11,000	-	(11,000)	-	-
ACE Sustain Fund	737,164	-	(37,852)	(139,165)	560,147
Freelands	-	1,000	(1,000)	-	-
<b>Total restricted funds</b>	<b>9,636,703</b>	<b>1,280,530</b>	<b>(462,037)</b>	<b>(178,913)</b>	<b>10,276,283</b>
<b>Total Funds</b>	<b>17,739,825</b>	<b>6,128,945</b>	<b>(4,442,468)</b>	<b>-</b>	<b>19,426,302</b>

**Yorkshire Sculpture Park  
(A Company Limited by Guarantee)**

**Notes to the Financial Statements  
For the Year Ended 31 March 2019**

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**22. Statement of funds (continued)**

*Unrestricted funds:*

As shown above, the Group has unrestricted funds, which relate to fixed assets of the organisation, including heritage assets and sculpture collections which are fundamental to the organisation. The remaining funds are to cover working capital for the future.

*Restricted funds:*

**Bretton Country Park** relates to capital grants for the new visitor centre that was completed in the year. Funding for the Bretton Country Park was provided by ACE (Arts Council England), Wakefield Council, Dunard Fund, B&M Retail, Garfield Weston Foundation, Fidelity UK Foundation, Arnold Burton 1998 Charitable Trust, Sackler Trust, Wolfson Foundation, Holbeck Charitable Trust and MTEC. This fund also includes Walk of Art a project based on the supporter's pathway.

**Visitor centre/underground gallery** 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.

14-18 Nov WW1 Centenary Art Commission relates to income from Art Fund and Imperial War Museum to support 14-18 Nov commissions.

Wakefield Council provided funding for a learning project.

Henry Moore Foundation have provided income to support the exhibition programme.

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

Dr A Bowness fund is for the restoration and sitting of the Barbara Hepworth sculpture in the park.

The Space CIC relates to the support of Sculpture Cam, which is an ongoing collaborative photography project in the park.

Other trusts relates to a group of income to support the activity of the Charity in a number of specific areas.

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.

Freelands provided special project funding.

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.

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

**Yorkshire Sculpture Park**  
**(A Company Limited by Guarantee)**

**Notes to the Financial Statements**  
**For the Year Ended 31 March 2019**

**22. Statement of funds (continued)**

**Group - prior year (as restated)**

	Balance at 1 April 2017 £	Income £	Expenditure £	As restated Gains/ (Losses) £	As restated Balance at 31 March 2018 £
<b>Unrestricted funds</b>					
General unrestricted funds	8,396,758	6,014,328	(6,273,628)	297,512	8,434,970
<b>Total unrestricted funds</b>	<b>8,396,758</b>	<b>6,014,328</b>	<b>(6,273,628)</b>	<b>297,512</b>	<b>8,434,970</b>
<b>Restricted funds</b>					
Bretton Country Park	1,008,936	1,575,065	(11,258)	-	2,572,743
Visitor centre/underground gallery	6,497,064	-	(250,068)	-	6,246,996
14-18 Now WWI Centenary Art Commission	-	35,500	-	-	35,500
Wakefield Council	-	-	-	-	-
Henry Moore Foundation	-	32,750	(32,750)	-	-
Liz and Terry Bramhall Foundation	-	100,000	(100,000)	-	-
Dr A Bowness	-	17,000	-	-	17,000
The Space CIC	-	57,000	(40,700)	-	16,300
Other Trusts	-	11,000	-	-	11,000
ACE Sustain Fund	737,164	-	-	-	737,164
ACE National Partners	-	200,000	(200,000)	-	-
Leeds City Council – Yorkshire Sculpture Triangle	-	20,000	(20,000)	-	-
<b>Total restricted funds</b>	<b>8,243,164</b>	<b>2,048,315</b>	<b>(654,776)</b>	<b>-</b>	<b>9,636,703</b>
<b>Total Funds</b>	<b>16,639,922</b>	<b>8,062,643</b>	<b>(6,928,404)</b>	<b>297,512</b>	<b>18,071,673</b>

**Yorkshire Sculpture Park**  
**(A Company Limited by Guarantee)**

**Notes to the Financial Statements**  
**For the Year Ended 31 March 2019**

**22. Statement of funds (continued)**

**Company - prior year (as restated)**

	Balance at 1 April 2017 £	Income £	Expenditure £	As restated Gains/ (Losses) £	As restated Balance at 31 March 2018 £
<b>Unrestricted funds</b>					
General unrestricted funds	8,014,608	3,751,395	(3,960,393)	297,512	8,103,122
<b>Total unrestricted funds</b>	<b>8,014,608</b>	<b>3,751,395</b>	<b>(3,960,393)</b>	<b>297,512</b>	<b>8,103,122</b>
<b>Restricted funds</b>					
Bretton Country Park	1,008,936	1,575,065	(11,258)	-	2,572,743
Visitor centre/underground gallery	6,497,064	-	(250,068)	-	6,246,996
14-18 Now WWI Centenary Art Commission	-	35,500	-	-	35,500
Wakefield Council	-	-	-	-	-
Henry Moore Foundation	-	32,750	(32,750)	-	-
Liz and Terry Bramhall Foundation	-	100,000	(100,000)	-	-
Dr A Bowness	-	17,000	-	-	17,000
The Space CIC	-	57,000	(40,700)	-	16,300
Other Trusts	-	11,000	-	-	11,000
ACE Sustain Fund	737,164	-	-	-	737,164
ACE National Partners	-	200,000	(200,000)	-	-
Leeds City Council – Yorkshire Sculpture Triangle	-	20,000	(20,000)	-	-
<b>Total restricted funds</b>	<b>8,243,164</b>	<b>2,048,315</b>	<b>(654,776)</b>	<b>-</b>	<b>9,636,703</b>
<b>Total Funds</b>	<b>16,257,772</b>	<b>5,799,710</b>	<b>(4,615,169)</b>	<b>297,512</b>	<b>17,739,825</b>

**Yorkshire Sculpture Park  
(A Company Limited by Guarantee)**

**Notes to the Financial Statements  
For the Year Ended 31 March 2019**

**23. Analysis of net assets between funds**

**Group analysis of net assets between funds - current year**

	Unrestricted funds 2019 £	Restricted funds 2019 £	Total funds 2019 £
Non-current assets	8,743,955	10,276,283	19,020,238
Current assets	2,706,886	-	2,706,886
Creditors due within one year	(1,288,096)	-	(1,288,096)
Creditors due in more than one year	(520,905)	-	(520,905)
<b>Total</b>	<b>9,641,840</b>	<b>10,276,283</b>	<b>19,918,123</b>

**Group analysis of net assets between funds – prior year as restated**

	Unrestricted funds 2018 £	Restricted funds 2018 £	Total funds 2018 £
Non-current assets	8,057,142	9,592,477	17,649,619
Current assets	1,114,559	44,226	1,158,785
Creditors due within one year	(736,731)	-	(736,731)
<b>Total</b>	<b>8,434,970</b>	<b>9,636,703</b>	<b>18,071,673</b>

**Company analysis of net assets between funds – current year**

	Unrestricted funds 2019 £	Restricted funds 2019 £	Total funds 2019 £
Non-current assets	8,743,957	10,276,283	19,020,240
Current assets	2,129,672	-	2,129,672
Creditors due within one year	(1,202,705)	-	(1,202,705)
Creditors due in more than one year	(520,905)	-	(520,905)
<b>Total</b>	<b>9,150,019</b>	<b>10,276,283</b>	<b>19,426,302</b>

**Yorkshire Sculpture Park  
(A Company Limited by Guarantee)**

**Notes to the Financial Statements  
For the Year Ended 31 March 2019**

**23. Analysis of net assets between funds (continued)**

**Company analysis of net assets between funds – prior year as restated**

	Unrestricted funds 2018 £	Restricted funds 2018 £	Total funds 2018 £
Non-current assets	8,057,144	9,592,477	17,649,621
Current assets	735,410	44,226	779,636
Creditors due within one year	(689,432)	-	(689,432)
<b>Total</b>	<b>8,103,122</b>	<b>9,636,703</b>	<b>17,739,825</b>

**24. Reconciliation of net movement in funds to net cash flow from operating activities**

	Group 2019 £	Group As restated 2018 £
Net income for the year (as per Statement of Financial Activities)	1,846,450	1,431,751
<b>Adjustments for:</b>		
Depreciation charges	339,292	417,226
Interest received	(41)	(14)
Increase in stocks	(63,501)	(28,600)
Decrease/(increase) in debtors	107,349	(48,833)
Increase/(decrease) in creditors	497,498	(27,256)
Heritage asset donation	(85,945)	-
Heritage asset decommission	48,963	-
Investment property gain	-	(297,512)
<b>Net cash provided by operating activities</b>	<b>2,690,065</b>	<b>1,446,762</b>



**Yorkshire Sculpture Park  
(A Company Limited by Guarantee)**

**Notes to the Financial Statements  
For the Year Ended 31 March 2019**

**25. Analysis of cash and cash equivalents**

	Group 2019 £	Group 2018 £
Cash in hand	<u>1,925,668</u>	<u>333,719</u>

**26. Commitments under operating lease**

**Group and Charity**

	2019 £	2018 £
Within 1 year	2,742	4,113
Between 1 and 5 years	<u>-</u>	<u>2,742</u>
	<u>2,742</u>	<u>6,856</u>

**27. Prior year adjustments**

A valuation was carried out on the investment property in March 2018. The financial statements have been restated to reflect the £297,512 gain on investment property resulting in an increase in the investment property value of £297,512 and an associated increase in funds.

**28. Capital commitments**

At the year end the Group had committed to £Nil (2018 - £2.8m) of expenditure in relation to the Bretton Country Park Project.

**29. Pension commitments**

The group operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the group in an independently administered fund. The pension cost charge represents contributions payable by the group to the fund and amounted to £125,364 (2018 - £132,898). There were no outstanding contributions payable to the fund at the reporting date.

**30. Related party transactions**

During the year expenses totalling £1,071 (2018 - £1,192) were paid to Foster Solutions Associates a company operated by J E Foster, a Trustee of the Charity. As at the 31 March 2019 £Nil (2018 - £Nil) was owed to Foster Solutions Associates.

There were no other related party transactions in the year.

**Yorkshire Sculpture Park**  
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**Restated Consolidated Statement of Financial Activities for the year ended 31 March 2018**

	Unrestricted funds 2018 £	Restricted funds 2018 £	Total funds 2018 £
<b>Income from:</b>			
Grants and donations	1,743,453	2,048,315	3,791,768
Other trading activities	3,837,461	-	3,837,461
Investments	14	-	14
Other income	433,400	-	433,400
<b>Total income</b>	<b>6,014,328</b>	<b>2,048,315</b>	<b>8,062,643</b>
<b>Expenditure on:</b>			
Raising funds	2,669,924	-	2,669,924
Charitable activities	3,603,704	654,776	4,258,480
<b>Total expenditure</b>	<b>6,273,628</b>	<b>654,776</b>	<b>6,928,404</b>
<b>Net income before gains on investments</b>	<b>(259,300)</b>	<b>1,393,539</b>	<b>1,134,239</b>
Net gains on investments	297,512	-	297,512
<b>Net movement in funds</b>	<b>38,212</b>	<b>1,393,539</b>	<b>1,431,751</b>
<b>Reconciliation of funds:</b>			
Total funds brought forward	8,396,758	8,243,164	16,639,922
Net movement in funds	38,212	1,393,539	1,431,751
<b>Total funds carried forward</b>	<b>8,434,970</b>	<b>9,636,703</b>	<b>18,071,673</b>