

Company Registration No. 03498700

Yorkshire Sculpture Park

ANNUAL REPORT AND FINANCIAL STATEMENTS

for the year ended

31 March 2018

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Yorkshire Sculpture Park

COMPANY INFORMATION

COUNCIL OF MANAGEMENT

Greville Worthington - Chairman
Sir Rodney M Walker – Co Vice Chairman
The Rt Hon Alan Milburn – Co Vice Chairman
Sir Alan Bowness CBE (resigned 8 November 2017)
Cllr Peter Box CBE
Peter Clegg
Dr Judith Collins (resigned 8 November 2017)
John Foster CBE
Prof Phillip King CBE (resigned 8 November 2017)
Richard Marshall (resigned 8 November 2017)
Rupert Nabarro
Maria de Peverelli
Colonel Alan Clive Roberts OBE KstJ TD JP DL MPhil PhD D.Sc LLD Dtech (resigned 8 November 2017)
Dame Ingrid Roscoe (resigned 8 November 2017)
Sue Wilkinson MBE
Magnus von Wistinghausen

PRINCIPAL OFFICERS

Peter Murray CBE – Executive Director
Jane Appleyard – Executive Coordinator
Belinda Eldridge – Director of Development & Commerce
Guy Laurie – Director of Operations
Clare Lilley – Director of Programme
Gemma Adams- Development Manager
Alan Mackenzie – Head of Sculpture and Estates (to 28/02/2018)
Dr Helen Pheby – Senior Curator
Janette Robinson – Head of Learning (to 09/01/2018)
Paul Rogers – Head of Finance
Nina Rogers – Marketing and PR Manager

COMPANY SECRETARY

Paul Rogers

REGISTERED OFFICE

Bretton Hall
West Bretton
Wakefield
WF4 4LG

COMPANY REGISTRATION NUMBER

03498700

REGISTERED CHARITY NUMBER

1067908

Yorkshire Sculpture Park

COMPANY INFORMATION

BANKERS

Lloyds Bank
17 Westgate
Wakefield
WF1 1JZ

SOLICITORS

Addleshaw Goddard LLP
New Sovereign House
Sovereign Street
Leeds
LS1 4ER

AUDITOR

BDO LLP
3 Hardman Street
Manchester
M3 3AT

Yorkshire Sculpture Park

REPORT OF THE COUNCIL OF MANAGEMENT

The Council of Management, who are also Directors for the purposes of the Companies Act, present their report and the consolidated group financial statements of the Yorkshire Sculpture Park and its 100% owned subsidiary Yorkshire Sculpture Park Trading Limited, for the year ended 31 March 2018.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Constitution

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

Council of Management

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

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

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

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

OBJECTIVES AND ACTIVITIES

Objectives of Yorkshire Sculpture Park

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

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

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

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

Yorkshire Sculpture Park

REPORT OF THE COUNCIL OF MANAGEMENT

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

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

PUBLIC BENEFIT

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

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

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

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

In so far as the Council of Management are aware:

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

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

Yorkshire Sculpture Park

REPORT OF THE COUNCIL OF MANAGEMENT

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

10/12/2018

Yorkshire Sculpture Park

STRATEGIC REPORT

For the year ended 31 March 2018

STRATEGIC REPORT

REVIEW OF DEVELOPMENTS, ACTIVITIES AND ACHIEVEMENTS

INTRODUCTION

Yorkshire Sculpture Park (YSP) is an award-winning museum located in the heart of Yorkshire, with 500 acres of historic 18th century parkland, woodland and lakes, and five indoor galleries. Over 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 2017/18 YSP welcomed 481,334 visitors, including over 42,000 participants to a pioneering learning programme which included ground-breaking projects with those often excluded from the arts due to social, economic or other inequalities.

YSP contributes over £10 million to the local economy each year and with easy links to major cities like London, Manchester and Leeds it plays a key role in attracting cultural tourism to the region. In recent years the Park has seen major increases in national and international coverage, across TV, radio and print, with high profile developments and exhibitions by internationally renowned artists making a strong impact to the cultural appetite of the nation. YSP presents academic and historic projects alongside ground-breaking exhibitions by artists not before shown in the country, and in 2017/18 reached 167 million people with a PR value worth over £28 million.

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

Yorkshire Sculpture Park

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PROGRAMME

YSP's 2017 artistic and public programmes celebrated the organisation's fortieth anniversary and the difference it has made to artists and lives since 1977. New loans for the open air by artists who had been presented previously at YSP included Wilsis by Jaume Plensa; Circle of Animals / Zodiac Heads by Ai Weiwei and Vulcan by Eduardo Paolozzi. The YSP open air collection also benefited from major gifts by Bruce Beasley and Jørgen Haugen Sørensen.

Simon Armitage was poet in residence throughout the fortieth year, resulting in *Flit*, a complex flight of fancy that re-imagines the Park as the fictitious mid-European country 'Ysp', which the poet spent a year exploring in a state of self-imposed exile. Illustrated with his own photographs, the book has a very distinct aesthetic that captures the spirit of the poems.

The Weekend of Wonderful Things was a forty-hour programme of events from 14-16 July, including storytelling and walks, and there was a sell-out series of talks by YSP artists such as Jaume Plensa, Andy Goldsworthy, Cornelia Parker and Tony Cragg. A related display of photographs by Anne Purkiss portrayed artists from YSP's history in their studios.

The Underground Gallery headline exhibitions in 2017-18 were Tony Cragg: *A Rare Category of Objects* and *The Garden of Good and Evil* by the Chilean artist Alfredo Jaar. Cragg's exhibition demonstrated a mastery of material and sculpture making in its purest form, whereas Jaar's featured film and installation that raised awareness of social injustices in the world. They illustrated the range of YSP's exceptional programme and the opportunities it creates not only for artists, but for visitors to engage with the full extent of contemporary art.

Programmed to coincide with the headline exhibition by Alfredo Jaar, *Revolt and Revolutions* in the Bothy Gallery achieved extensive media coverage and record visitor numbers, and explored how artists, institutions and even individuals can make a difference in the world, including a new commission featuring a local community activist. This was the last of the Arts Council Collection National Partners exhibitions, previous ones in the year being *[Re]construct* in the YSP Chapel, which shared work at the intersection of sculpture and architecture; and *Tread Softly* in the Bothy Gallery. Drawn primarily from the Arts Council Collection, but with new commissions, *Tread Softly* explored the, often difficult, transition from childhood to adulthood, in family circumstances that are not always ideal. The Scottish Makar, Jackie Kay, was commissioned to write new poetry in response to the exhibition and was part of a workshop with families from Mackie Hill who fall under the Government's 'troubled families' agenda. The Longside summer exhibition was *Occasional Geometries*: Rana Begum curates the Arts Council Collection, which focused on abstract work from the ACC, with new commissions including a special edition of *Zero to Infinity* by Rasheed Araeen.

The vital strand of process-led and research residencies in 2017 supported artists Ayesha Tan Jones, who shared a film made in response to her time at YSP; prototype testing on the lake by Luke Hart; RCA Graduate Award Marco Miehl and UAL Graduate Award Gonçalo Birra who created three installations in the landscape and a performance with dancer Rob Bridger. The ongoing partnership with NIROX Sculpture Foundation, in the UNESCO Cradle of Humankind in South Africa, this year led to two residencies with artists. Haroon Gunn-Salie is an exciting young artist whose work is grounded in political and social activism and who presented an interactive installation *Pink Skies* at YSP over May bank holiday weekend, inviting people to recreate a map of YSP in coal and consider its associations with labour, land and locality. Jenna Burchell used her September residency to create *Songsmith (YSP)*, an experimental intervention that made people's memories of YSP audible as a soundwork, installed in a 500-year-old yew tree. YSP worked in partnership with Art Licks, London, to enable four artists – Sam Belinfante, Miriam Austin, Frances Scott and Tom Lovelace – to undertake residencies and create new artwork, which was presented in the Bothy Gallery exhibition *On the Heights*.

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YSP's extensive partnership work locally, nationally, and internationally in 2017-18 included the possible foundation of an art school in Kurdistan-Iraq with York St John University and selection of artists for the new entrance of Selfridges' flagship London store. YSP facilitated the creation of an inflatable artwork with artist educator Sarah Jane Palmer with residents of Martin House children's hospice – which launched at YSP.

In summary, the YSP programme further demonstrated why the organisation is an international centre for the creation, display and appreciation of art with a global reach but of local significance.

LEARNING

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

In 2017/2018 over 42,000 people participated in YSP Learning, this included school children, groups in further/ higher education, adult learners, families in communities of socio-economic deprivation and adults with lived experience of mental ill health.

Formal Learning Programme:

The Formal Learning Programme included workshops, tours, walks, art activities, self-directed visits, events, long-term action-research projects and specialist development projects, and engaged 441 schools in projects and workshops. YSP also supported young people considering a career in the arts, providing seven placement days hosting Key Stage 3, undergraduate and A-Level students.

During 2017/18 the Formal Learning Programme rolled out a new offer to schools and colleges, offering more breadth and depth of learning with greater creative input from the artist educators. New methodologies are incorporated into the offer to ensure that learning is inclusive and engaging for all. The success of this offer has seen a strong uptake in bookings. The Formal Learning programme has embedded the outcomes from the Family Learning action research project to further develop and support a playful and rigorous offer for Early Years. A series of specialist workshops with an in-depth focus on photography or exhibition programme has been developed. YSP has supported the Continual Professional Development of Art Teachers through three focused skills development sessions. A Partnership with Barnsley Museum Service has resulted in a publication for teachers, 'Outdoor Art Sparks: Creative Learning Ideas for Teachers out in the Park'. We have welcomed over 480 Self-Guided school groups independently visiting the park.

Family Learning Programme:

The Family Learning Programme three-year intergenerational project Learning Together, (2015 - 2017) funded by the Paul Hamlyn Foundation and supported by The Liz and Terry Bramall Foundation came to an end during this period. In summer 2017 The Family Programme Learning Together project delivered an intergenerational summer school programme with children aged 7 to 16 years and their families from socio-economically disadvantaged communities, supporting 11 young people to achieve their Discover Arts Award qualification. This programme was nominated for an award at the Museum and Heritage Awards for Best Educational Initiative. In July 2017 eight families that fall under the government's troubled family agenda took part in a unique one-day project exploring the themes from the 'Tread Softly' exhibition, where alongside working with creative practitioners they also worked with Jackie Kay, the Scottish poet laureate. The YSP Family Learning Programme has embedded the outcomes of the final evaluation report from this action research project. The development of a tiered public offer for families with a range of price points has ensured that activity remains accessible to all. The variety of activity available has broadened to encompass the development of art skills, with exclusive access to curators, poets and YSP resident artists now part of the family offer. Full day activities which support young people

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to achieve Arts Award qualifications at Discover and Explore level now provide a pathway for progression that expands families' skills, knowledge and understanding of the arts.

YSP Family programme worked in conjunction with three Wakefield schools on the 'All Aboard' project to support 96 family participants from lower socio-economic groups to access YSP which included free transportation to and from YSP and lightly facilitated visits.

As part of YSP's general public offer YSP family delivered a varied programme of public family workshops, delivering 121 workshops to 5898 unique participants. We have further embedded a range of resources in the galleries to support families in their visits and encourage deeper engagement, understanding and appreciation for the artwork and exhibitions. These include: hands-on, tactile resource baskets with activities to develop looking, thinking and making in response to individual artworks and wider themes, Talking Together cards to encourage questioning and dialogue between families and drawing activities, which use drawing as a tool for observation and interpretation.

The monthly offer for families with children under five, which takes place in our unique and magical space 'The Hidden Forest' has continued and been further developed alongside monthly activities which are created to help families make connections to the artworks in the Park, with each other and the natural world. A number of 'Hidden Forest' Open days have been developed, allowing families to learn together through 'free play' with artmaking, storytelling, and song and dance. Bushcraft activities teaching traditional woodland skills have extended the charged offer and been very popular. The learning from the 'Hidden Forest' activity programme has been shared and embedded within both the Early Years and YSP Formal Learning programme.

The Arts Council Collection National Partners Programme (ACCNPP) provided the opportunity to support two Family Arts Award Club provision for family audiences and engaged 40 family members supporting them to work towards their Discover or Explore Arts Awards.

Arts and Wellbeing Programme:

The Arts & Wellbeing programme continues 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.

The programme of regular public events is open to all and uses art and the landscape as the focus for mindful practices. These sessions aim to achieve a state of alert focused relaxation by deliberately paying attention to thoughts and sensations and are a form of meditation. During this period we have attracted over 630 new individuals to a range of mindful and creative activities. These include: Mindful Moments, intimate viewing of an exhibition with Mindful Moment cards; Revive: Yoga, retreat days combine different styles of yoga with activities to engage people with art and the Park; Botanicals includes guided walks to identify medicinal plants in the park, with drawing activities; Rest is Radical, simply the provision of hammocks and looking kits in the Park.

The Arts and Wellbeing programme supports participants with social, mental, economic or physical barriers to engagement through a series of projects. Art and Social 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. This offer had supported 240 participants to connect socially through looking at, talking about and making art.

YSP Learning has continued to work in partnership with Creative Minds, South West Yorkshire Partnership NHS Foundation Trust (SWYPFT) on the Subject to Change project 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 2017/2018 the adult learning courses have linked to YSP's innovative exhibition programme and included curators' talks, sculpture skills, walking as an art practice and storytelling. In 2017/2018 we have delivered 24 biweekly workshops.

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DEVELOPMENT

The overall development strategy is to diversify income streams so that YSP is more resilient to economic uncertainty, and that relationships are nurtured and meaningful to both parties. Fundraising is essential to YSP, and in 2017/18 financial support was received from the public sector, businesses, trusts and foundations, individuals, gifts in kind and in remembrance of loved ones.

Arts Council England continued to be a significant and valued partner of YSP throughout 2017/18. YSP was successful in its application to Arts Council England to remain as a National Portfolio Organisation for the 2018-2022 funding period. Arts Council England provided further significant funding through the Arts Council Collection National Partners Programme which concluded in 2017/18 with the final two exhibitions successfully mounted. This Programme allowed YSP to celebrate the Arts Council Collection's 70th anniversary.

Core funders also included Wakefield Council, The Sakana Foundation and The Liz and Terry Bramall Foundation. The Sakana Foundation support YSP's Marketing and PR operations and provide an incentive to new donors by offering match funding, whilst the Liz and Terry Bramall Foundation support the development and delivery of YSP Learning activity.

The artistic programme received support from gallerists, businesses, individuals and trusts and foundations. Alfredo Jaar's exhibition *The Garden of Good and Evil* attracted support from The Ford Foundation, Galerie Lelong & Co and other large donations from philanthropists and organisations that wish to remain anonymous. Chiharu Shiota's awe inspiring installation in the chapel gained support from The Great British Sasakawa Foundation, while Katrina Palmer's *Coffin Jump* was funded by 14:18 Now with additional support from the Art Fund enabling an associated engagement project. Tony Cragg's *A Rare Category of Objects* attracted support from Galerie Thaddaeus Ropac, Lisson Galley, Marianne Holtermann Fine Arts, Litestructures and the Finnis Scott Foundation. Many of the funders in 2017/18 were new supporters to YSP, which is testament to the outstanding artistic programme and reach of each exhibition.

Membership schemes are vital forms of fundraising income and include YSP Friends and YSP Patrons. Following the launch of a new Friends membership pack and alterations to subscriptions in April, Friends numbers have remained consistently high throughout the year, with healthy renewals demonstrating the scheme's value for money and longevity. YSP Patrons showed growth across the year, again with high renewal rates indicating the strength of the programme.

Adopt a Tree enables YSP visitors to celebrate significant life moments such as a birth, marriage or a big birthday, as well as a means to remember someone. Throughout 2017/18 the popularity of the scheme has grown, with over 50 trees across the Park now having been adopted, including a number of specialty trees, raising nearly £5,000 this financial year. Stories shared by adopters have been incredibly meaningful and have been shared within seasonal Friends newsletters. YSP has come to be a central part of a huge number of people's lives, providing comfort, inspiration and countless happy memories, and the success of this scheme represents a desire for many people to have a tangible connection to the Park.

In 2017/18 YSP's Bretton Country Park visitor centre fundraising campaign neared completion, with important investment received from The John S Cohen Foundation and The Holbeck Charitable Trust. The public campaign, *Help Build Our Future*, has successfully reached out to a loyal and supportive community, raising over £50,000 by financial year end.

October 2017 saw the launch of *Walk of Art 2*, giving visitors the chance to be immortalised in a new work of art, whilst supporting the Park at the same time. The new 100-metre-long pathway, which will be cast in iron with up to 10,000 names in relief, will form the entrance to YSP's new visitor centre, and builds on the success of the Park's original and much-loved steel pathway, developed in 2002 and featuring the names of 5,000 visitors, celebrities and supporters. Artist Gordon Young and designers Why

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Not Associates are behind the project and helped YSP develop the original 'Walk of Art' as a fundraising initiative.

FUNDRAISING

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

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

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

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

MARKETING AND PR

The YSP marketing strategy aims to increase brand awareness and improve customer loyalty while sustainably increasing visitor numbers and spend. In 2017/18, YSP welcomed 481,334 visitors and sales of £2,705,082 through retail and catering outlets; YSP Friends subscriptions increased to 1,400.

In 2017/18 we produced integrated marketing campaigns for 10 exhibitions. Campaigns included exhibition creative – in some cases including merchandise – specialist arts advertising, on and off-site print, family resources, digital (web content, email, social and video), and PR.

We also produced a brand campaign for the 40th anniversary developing an ident and messaging ('Celebrating 40 years of art without walls') which was rolled out across on and off-site print, digital channels and advertising. We designed two promotions to draw attention to the birthday and for use across social media – free birthday cake for visitors also turning 40 in 2017 and 'favourite YSP moments' asking people to use #YSP40. We also pulled together a special 12-page supplement in the Yorkshire Post to run over our official birthday weekend (23–24 September 2017), the costs of which were almost wholly covered by advertising from supporters and peers.

Throughout 2017/18 we worked on several elements relating to the new visitor centre at Bretton Country Park (The Weston) including naming, wayfinding, retail and catering design, PR and launch plans.

We are working closely with the Yorkshire Sculpture Triangle team in the planning of 'Yorkshire Sculpture International' which 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.

We were shortlisted, but sadly unsuccessful, in two categories (Education Initiative and Best Shop) in the Museums + Heritage Awards. We are nominated for the Arts + Culture category for the 2018 White Rose Awards (winners to be announced in November 2018). YSP was chosen, first by public nomination and then shortlisted by Will Gompertz, to feature in Historic England's campaign 'Irreplaceable: A History of England in 100 Places' which launched on 12 June 2018.

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For the year ended 31 March 2018

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.

In 2016, we appointed Holmes Wood to develop a wayfinding masterplan for YSP. This is a major piece of work which ultimately we hope will have a positive impact on both visitors and staff alike. In the first part of the roll out of this project, we are redesigning the visitor map which will be available to visitors in early 2019.

PR

The 2017 calendar year and the 2017/18 financial year recorded the best ever figures for media coverage. This is in large part due to the ongoing contract with Sutton PR who have helped us build a really solid presence and profile over recent years. We worked with Sutton throughout 2017 on the press campaign for the 40th anniversary and a significant feature came to fruition on 8 November 2017 when *The One Show* ran their segment about YSP, featuring prominent anniversary and 'art without walls' messaging, to an audience of over 4 million.

Total Coverage 2017/18

2017/18	AVE (£)	No. articles	Reach
April	£905,919	173	9,314,582
May	£1,336,145	178	13,837,566
June	£873,187	196	8,188,419
July	£1,449,154	318	17,298,190
August	£824,450	175	10,964,695
September	£988,363	231	13,804,334
October	£1,087,322	214	10,889,476
November	£986,946	168	31,242,107
December	£414,865	108	5,736,704
January	£1,076,808	190	16,390,224
February	£823,967	199	14,396,039
March	£806,523	212	15,230,951
Grand total	£11,573,649	2,362	167,293,287

NB. Broadcast stats are not included in these figures

DIGITAL

We continue to iterate and improve design and user experience on the website following the launch of the new site on 31 August 2017 and enabled complex new functionality on the site to support the new Walk of Art campaign. Ahead of the new data regulation which came into effect on 25 May 2018 (GDPR), we reviewed how we collect customer/visitor data across the website and made updates following guidance from the Information Commissioner's Office.

Sessions on the website total 746,821 (an average of 62k sessions per month) for the period 1 April 2017–31 March 2018 with 512,574 unique users. These figures are very similar to the previous year.

We launched a digital commission, funded by The Space, in December 2017. 'Sculpture Cam' centres around photography and play, inviting visitors to find and photograph sculptures in the open-air collection

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using a silhouette on a web-based app. As the collection of user photographs builds, a 3D animated gif of each sculpture is created which visitors can view online and share with friends and family.

The Space generously agreed to fund a paid internship taking place over the summer to help embed 'Sculpture Cam' in the visitor experience. To date, over 2,000 contributions have been made to the app.

Instagram continues to be our prime social media channel with 83.7k followers. Our other significant channels are Twitter with 48.1k followers and Facebook with 42k page likes. On Facebook, our videos were viewed 395k times over the period 1 April 2017–31 March 2018. Our YouTube channel is growing slowly, generating over 19k views in this same period, which is a 94% increase on the previous year and subscribers to the channel have doubled in the last 12 months.

Another piece of work relating to GDPR which came to fruition in spring 2018 was the cleansing of our email subscribers. The new regulation calls for us to obtain customer consent before sending email campaigns. We couldn't be sure that we had previously obtained affirmative opt-in from everyone on our database so invited people to confirm their subscription and interests. Consequently, our email list now stands at a much reduced 7,551 but early indications show that this has improved engagement and increased open rates. We took this opportunity to refresh the design of our email campaigns and hope this will also influence open rates in future.

RESEARCH

Our annual research report was recently re-presented to cover the period 1 April 2017–31 March 2018. This latest research shows that current audiences are as follows (figures in brackets are for the previous year):

- Regular visitors – 70% (71%) have visited YSP before
- Adults – 71% (74%)
- Family parties including children – 23% (25%)
- A mix of men 30% (37%) and women – 60% (63%)
- Predominantly White British – 93% (92%)
- Predominantly able bodied – 96% (94%)
- Working full time – 52% (48%)
- Predominantly from Yorkshire – 66% (64%)
- Getting here by car – 88% (90%)

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

ADVERTISING

Following the brand development work carried out in 2016 we launched our second significant advertising campaign in May 2017. Through inspiring imagery and copy, the campaign aimed to target London Underground users around cultural hubs in the centre of the capital with a view to driving visits over the summer months. The campaign was incredibly successful and ran over the allotted time giving us an added value of over £21k. For a total media spend of £12.5k we achieved over 16 million impacts (estimated number of times the ads were seen) giving us a cost per impact of just £0.0008 and a discount of 68% against the value of the activity.

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For the year ended 31 March 2018

FINANCIAL REVIEW

The Group has unrestricted funds which at 31 March 2018 had a balance of £8,137,459 (2017: £8,396,758). Of this, £7,759,631 related to fixed assets of the organisation, including heritage assets and sculpture collections which are fundamental to the organisation, leaving £377,828 to cover working capital for the future. The Council of Management believe this to be an appropriate level for an organisation of this size and nature, and therefore that the organisation has an appropriate level of unrestricted funds overall.

Within the year ended 31 March 2018, a sum of £1,134,240 has been transferred to total funds. This includes funds relating to the development of the Weston Centre in Bretton Country Park. There has however been a net deficit on the ordinary operation of Yorkshire Sculpture Park. Whilst there has been a gradual decline in public funding over the last few years, the severity of it was more marked in the 2017-18 year with a further decrease in local authority funding, standstill Arts Council England funding and expenditure price and weak currency pressure on the park's finances.

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

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

FUTURE PLANS

THE YEAR AHEAD:-

Building work will continue after the year-end on a new Visitor Centre at the Bretton Country Park entrance. This new visitor facility will provide much needed additional indoor space for catering, retail, exhibitions and interpretation. It will also greatly assist with dispersal of visitors across the site. The new visitor centre will be named as the Weston Centre recognizing the generous contributions made by the Garfield Weston Foundation.

The development team have been working on a new fundraising campaign for a Walk of Art II. The first successful Walk of Art which is a pathway displaying donors' names and designed by artist, Gordon Young was launched at the park to coincide with the launch of the main visitor centre. This new walk of art will be sited in the Bretton Country Park adjacent to the new Weston Centre.

The major exhibition scheduled for 2018-19 will be an awe-inspiring installation by Giuseppe Penone - A Tree in the Wood that will be presented through every gallery space in the Underground Gallery and include some works sited outdoors. The exhibition will bring together a compelling range of work from five decades of Penone's distinguished career.

Other exhibitions will include Chiharu Shiota: Beyond Time in the chapel and Katrina Palmer: The Coffin Jump in Bretton Country Park. Beyond Time is a major installation by the leading Japanese artist, Chiharu Shiota which involves the use of thread. The Coffin Jump is a joint commission with 14-18 NOW, the UK's arts programme for the First World War centenary.

In Autumn 2018 the Longside Gallery will feature an exhibition Sean Scully: Inside Outside which is being presented in collaboration with a Kewenig Gallery in Germany. The exhibition will be the largest-ever presentation of sculptures by the Irish-born artist.

Yorkshire Sculpture Park

STRATEGIC REPORT

For the year ended 31 March 2018

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

As part of the ongoing development activities, YSP intends to hold participate in an art auction to raise funds for the park. This will be held in the Autumn as part of Phillips 20th Century & Contemporary Art Day and Evening sales.

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

10/12/2018

Yorkshire Sculpture Park

For the year ended 31 March 2018

STATEMENT OF TRUSTEES RESPONSIBILITIES

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

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

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

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

Yorkshire Sculpture Park

For the year ended 31 March 2018

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

Opinion

We have audited the group and parent charity financial statements of The Yorkshire Sculpture Park for the year ended 31 March 2018 which comprise the Consolidated Statement of Financial Activities, the Consolidated and Parent Charity Balance Sheets, the Consolidated Cash Flow Statement, and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2018 and of the group's and the parent charitable company's incoming resources and application of resources, including the group's and the parent's income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- 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 company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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 directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the 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.

Other information

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

Yorkshire Sculpture Park

For the year ended 31 March 2018

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

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 Trustee's report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustee's report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in 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, or returns adequate for our audit have not been received from branches not visited by us; or
- the 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.

Responsibilities of directors

As explained more fully in the trustees responsibilities statement set out on page 16, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of 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 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 company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

Yorkshire Sculpture Park

For the year ended 31 March 2018

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

Use of our report

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

BDO LLP

Hamid Ghafoor (Senior Statutory Auditor)
For and on behalf of BDO LLP, Statutory Auditor
Manchester, UK
20 December 2018

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

Yorkshire Sculpture Park

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES

(incorporating the income and expenditure account)

for the year ended 31 March 2018

	Notes	<i>Unrestricted funds</i>	<i>Restricted funds</i>	<i>Total funds 2018</i>	<i>Total funds 2017</i>
		£	£	£	£
Income from:					
Donations and legacies					
- Grants and awards receivable	1	1,668,819	2,048,315	3,717,134	2,639,582
- Gifts and donations		74,634	-	74,634	106,160
- Donations in kind	2	-	-	-	355,000
- Sponsorship		213,028	-	213,028	139,000
Other trading activities:					
- Trading income		2,705,082	-	2,705,082	2,553,098
- Other income	3	1,352,751	-	1,352,751	1,240,311
Investment income		14	-	14	621
Total income		6,014,328	2,048,315	8,062,643	7,033,772
Expenditure on:					
Raising funds					
- Cost of goods sold		(2,313,235)	-	(2,313,235)	(2,110,949)
- Other costs	5	(96,306)	-	(96,306)	(96,306)
Charitable activities	5	(3,864,087)	(654,776)	(4,518,863)	(4,612,447)
Total expenditure		(6,273,628)	(654,776)	(6,928,404)	(6,819,702)
Net income before other recognised gains and losses		(259,300)	1,393,539	1,134,239	214,070
Other Recognised Gains and Losses:					
Revaluation of assets	9	-	-	-	-
Net movement in funds	4	(259,300)	1,393,539	1,134,239	214,070
Fund balances brought forward		8,396,758	8,243,164	16,639,922	16,425,852
Fund balances carried forward		8,137,458	9,636,703	17,774,161	16,639,922

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

Yorkshire Sculpture Park

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES

(incorporating the income and expenditure account)

for the year ended 31 March 2018

2017 comparative information	Notes	Unrestricted funds	Restricted funds	Total funds 2017
		£	£	£
Income from:				
Donations and legacies				
- Grants and awards receivable	1	1,685,646	953,936	2,639,582
- Gifts and donations		106,160	-	106,160
- Donations in kind	2	355,000	-	355,000
- Sponsorship		139,000	-	139,000
Other trading activities				
- Trading income		2,553,098	-	2,553,098
- Other income	3	1,240,311	-	1,240,311
Investment income		621	-	621
		<u>6,079,836</u>	<u>953,936</u>	<u>7,033,772</u>
Total income		<u>6,079,836</u>	<u>953,936</u>	<u>7,033,772</u>
Expenditure on:				
Raising funds				
- Cost of goods sold		(2,110,949)	-	(2,110,949)
- Other costs	5	(96,306)	-	(96,306)
Charitable activities	5	(3,989,398)	(623,049)	(4,612,447)
		<u>(6,196,653)</u>	<u>(623,049)</u>	<u>(6,819,702)</u>
Total expenditure		<u>(6,196,653)</u>	<u>(623,049)</u>	<u>(6,819,702)</u>
Net income before other recognised gains and losses		(116,817)	330,887	214,070
Other Recognised Gains and Losses:				
Revaluation of assets	9	-	-	-
Net movement in funds	4	(116,817)	330,887	214,070
Fund balances brought forward		<u>8,513,575</u>	<u>7,912,277</u>	<u>16,425,852</u>
Fund balances carried forward		<u>8,396,758</u>	<u>8,243,164</u>	<u>16,639,922</u>

Yorkshire Sculpture Park

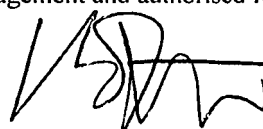
BALANCE SHEETS

as at 31 March 2018

Company No. 03498700

	Notes	Group 2018 £	2017 £	Company 2018 £	2017 As restated £
FIXED ASSETS					
Tangible assets	8	14,267,724	12,924,174	14,267,724	12,924,174
Heritage assets	9	3,084,383	3,084,383	3,084,383	3,084,383
Investments	10	-	-	2	2
		<u>17,352,107</u>	<u>16,008,557</u>	<u>17,352,109</u>	<u>16,008,559</u>
CURRENT ASSETS					
Stocks	11	227,207	198,607	-	-
Debtors	12	597,859	549,026	510,238	442,501
Cash at bank and in hand		333,719	647,719	269,398	379,108
		<u>1,158,785</u>	<u>1,395,352</u>	<u>779,636</u>	<u>821,609</u>
CREDITORS: Amounts falling due within one year					
	13	(736,731)	(763,987)	(689,432)	(572,395)
		<u>422,054</u>	<u>631,365</u>	<u>90,204</u>	<u>249,214</u>
NET CURRENT ASSETS					
TOTAL ASSETS LESS CURRENT LIABILITIES					
		<u>17,774,161</u>	<u>16,639,922</u>	<u>17,442,313</u>	<u>16,257,773</u>
NET ASSETS		<u>17,774,161</u>	<u>16,639,922</u>	<u>17,442,313</u>	<u>16,257,773</u>
THE FUNDS OF THE CHARITY					
Restricted	15	9,636,703	8,243,164	9,636,703	8,243,164
Unrestricted	15	8,137,458	8,396,758	7,805,610	8,014,609
		<u>17,774,161</u>	<u>16,639,922</u>	<u>17,442,313</u>	<u>16,257,773</u>
TOTAL CHARITY FUNDS		<u>17,774,161</u>	<u>16,639,922</u>	<u>17,442,313</u>	<u>16,257,773</u>

The financial statements were approved by the Council of Management and authorised for issue on 10/12/2018 and are signed on their behalf by:



JOHN FOSTER
(TRUSTEE)

Yorkshire Sculpture Park
CONSOLIDATED CASH FLOW STATEMENT
for the year ended 31 March 2018

	<i>Notes</i>	<i>2018</i> £	<i>2017</i> £
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash inflow from operations	17	1,446,777	110,108
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of plant and equipment	18	(1,760,777)	(618,600)
		<hr/>	<hr/>
NET INCREASE(DECREASE) IN CASH AND CASH EQUIVALENTS		(314,000)	(508,492)
CASH AND CASH EQUIVALENTS BROUGHT FORWARD		647,719	1,156,211
		<hr/>	<hr/>
CASH AND CASH EQUIVALENTS CARRIED FORWARD	18	333,719	647,719
		<hr/> <hr/>	<hr/> <hr/>

Yorkshire Sculpture Park

ACCOUNTING POLICIES

For the year ended 31 March 2018

COMPANY AND CHARITABLE STATUS

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

BASIS OF ACCOUNTING

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

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

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

GOING CONCERN

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

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

CONSOLIDATION

Group financial statements have been prepared in respect of the Company and its wholly owned subsidiary undertaking YSP Trading Limited. These financial statements have been Consolidated on a line by line basis and the results of the subsidiary undertaking are disclosed in the notes. As permitted by Section 408 of the Companies Act 2006, a separate profit and loss account for the parent company is not presented.

INVESTMENT PROPERTIES

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

TANGIBLE FIXED ASSETS

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

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

Yorkshire Sculpture Park

ACCOUNTING POLICIES

For the year ended 31 March 2018

DEPRECIATION

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

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

Freehold land is not depreciated

HERITAGE ASSETS

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

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

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

STOCKS

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

FINANCIAL INSTRUMENTS

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

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

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

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

Yorkshire Sculpture Park

ACCOUNTING POLICIES

For the year ended 31 March 2018

FINANCIAL INSTRUMENTS (CONTINUED)

Financial assets and liabilities are offset and the net amount reported in the Statement of Financial Position when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

HIRE PURCHASE AGREEMENTS

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

OPERATING LEASE AGREEMENTS

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

PENSION COSTS

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

FUND ACCOUNTING

General funds are available for use at the discretion of the Council of Management in furtherance of the general objectives of the Company. Amounts have been designated in respect of commitments for future exhibitions.

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

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

INCOME

Income includes the total receivables during the period from grants, sponsorship, donations and other income. Income from public and private sources is accounted for in accordance with the terms of the grant. Sponsorship relating to specific projects is recognised in the financial statements for the period in which the Company becomes entitled to, is certain of receipt and can measure the income. Trading income comprises revenue recognised by the company in respect of goods and services supplied during the year, exclusive of Value Added Tax and trade discounts. Revenue is recognised in the period to which the provision of services or sale of goods relates.

EXPENDITURE

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

Yorkshire Sculpture Park

ACCOUNTING POLICIES

For the year ended 31 March 2018

TAXATION

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

GIFT AID INCOME AND PRIOR YEAR RESTATEMENT

Taxable profits transferred from subsidiaries are recognised as income when the subsidiary has made an irrevocable commitment to the charity to pay tradeable profits.

During the year the charity has received taxable profits from subsidiaries of £382,149 (2017 restated - £851,982).

A further gift aid distribution, amounting to £331,848 and payable to the parent charity, was approved by the board of directors during the year but not paid at the year end. As this approval of payment is not due under a Deed of Covenant, the income has not been recognised in the financial statements as at 31 March 2018. It is the intention of the subsidiary to transfer funds to the charity within nine months of the 31 March 2018 year end, and therefore the potential increased tax charge for the year relating to this amount has not been recognised in the financial statements. This treatment is in accordance with the Financial Reporting Council's updated to FRS102, through the triannual review.

The comparative results have been restated to reflect the Financial Reporting Council's update to FRS102 as set out in note 21.

JUDGEMENTS IN APPLYING ACCOUNTING POLICIES AND KEY SOURCES OF ESTIMATION UNCERTAINTY

Investment properties

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

Stock provisions

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

Yorkshire Sculpture Park

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS for the year ended 31 March 2018

1 GRANTS AND AWARDS RECEIVABLE

	<i>Unrestricted funds</i>	<i>Restricted funds</i>	<i>Total funds 2018</i>
	£	£	£
Arts Council of England	1,312,646	-	1,312,646
Arts Council of England-Nat'l	-	200,000	200,000
Arts Council-BCP Project	-	1,042,334	1,042,334
Wakefield Council	118,000	-	118,000
Wakefield Council - BCP project	-	-	-
Leeds City Council - Yorkshire	-	20,000	20,000
Other grants – BCP	-	9,896	9,896
Henry Moore Foundation	-	32,750	32,750
Liz & Terry Bramhall Foundation	-	100,000	100,000
Garfield Weston Foundation	-	-	-
Foyle Foundation	-	150,000	150,000
Arnold Burton 1998 Charitable Trust	-	10,000	10,000
Sackler Trust	-	150,000	150,000
Wolfson Foundation	-	88,500	88,500
Holbeck Charitable Trust	-	5,000	5,000
B&M Retail	-	20,000	20,000
Dr A Bowness	-	17,000	17,000
Art Fund	-	20,500	20,500
Imperial War Museum	-	15,000	15,000
Schwab Charitable DAF	238,173	-	238,173
The Space CIC	-	57,000	57,000
Walk of Art income	-	99,335	99,335
Fidelity UK Trust	-	-	-
Other Trusts	-	11,000	11,000
	<u>1,668,819</u>	<u>2,048,315</u>	<u>3,717,134</u>

Yorkshire Sculpture Park

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS for the year ended 31 March 2018

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

2 DONATIONS IN KIND

Donations in kind include £Nil (2017: £309,500) of Heritage Assets – Sculpture.

3 OTHER INCOME

	Unrestricted funds	Restricted funds	Total funds 2018	Total funds 2017
	£	£	£	£
Car Park income	771,736	-	771,736	706,351
Longside income	207,661	-	207,661	209,994
Educational activities and workshops	152,982	-	152,982	156,051
Other income	220,372	-	220,372	167,915
	<u>1,352,751</u>	<u>-</u>	<u>1,352,751</u>	<u>1,240,311</u>

All amounts in 2017 related to unrestricted funds.

Yorkshire Sculpture Park

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS for the year ended 31 March 2018

4 NET INCOME FOR THE YEAR

Net income for the year is stated after charging:	2018	2017
	£	£
Depreciation		
- Owned assets	417,226	377,818
Auditor's remuneration		
- Audit of the financial statements	12,850	15,000
- Services relating to taxation	750	750

5 EXPENDITURE

	<i>Charitable activities</i> £	<i>Raising funds</i> £
Provision of charitable services:		
Salary, NI & Pensions	2,142,452	78,906
Fuel, light, heat & water	149,906	-
Printing, postage, staty & telephone	86,613	5,800
Audit, accty., legal & prof. Fees	43,433	-
Bank charges & loan int	8,087	-
Depreciation	417,226	-
Plant hire & equipment leasing	31,928	-
Walk of Art	11,258	-
Insurance	75,539	-
Cleaning & refuse removal	54,097	-
Travel, subsistence & motor expenses	81,830	5,800
Sundries	10,950	-
Subscriptions & Renewals	20,146	-
Repairs & renewals, tools & materials	147,153	-
Advertising & Publicity	268,181	-
Transport & carriage	156,845	-
Signage, siting & installation	330,449	-
Lecture & artist fees	174,392	-
Security	102,864	-
Training	12,659	-
Photocopying, exh print & photography	35,972	5,800
Marketing & receptions	3,199	-
Workshop & Project Costs	-	-
Classroom rent	-	-
Research	5,660	-
Landscape	-	-
Cottage & barn expenses	19,985	-
31 March 2018	4,518,863	96,306
31 March 2017	4,612,447	96,306

Yorkshire Sculpture Park

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS for the year ended 31 March 2018

5 EXPENDITURE (CONTINUED)

2017 comparatives

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

Yorkshire Sculpture Park

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS for the year ended 31 March 2018

6 COUNCIL OF MANAGEMENT

No members of the Council of Management received any remuneration from the Company for the performance of their duties as a member. Travel expenses reimbursed to seven members during the year amounted to £4,462 (2017: £5,966) in total. The company has taken out Directors and Officers insurance at a cost of £2,346 (2017: £3,190).

7 EMPLOYEES

The average number of persons employed by the group both full and part time during the year was 223 (2017: 227). These included 204 (2017: 209) staff engaged in direct charitable activities and 19 (2017: 18) in administrative roles.

	2018	2017
	£	£
The aggregate payroll costs were:		
Wages and salaries	2,814,540	2,883,113
Social security costs	193,048	203,194
Other pension costs	132,898	129,499
	<hr/>	<hr/>
	3,140,486	3,215,806
	<hr/>	<hr/>

Higher Paid Staff

Band analysis of higher paid employees was as follows

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

Yorkshire Sculpture Park

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS for the year ended 31 March 2018

8 TANGIBLE FIXED ASSETS – GROUP AND COMPANY

	<i>Investment property</i>	<i>Assets under construction</i>	<i>Freehold land & buildings</i>	<i>Development of buildings</i>	<i>Leasehold buildings</i>	<i>Freehold longside</i>	<i>Visitor centre & underground gallery</i>	<i>Plant, equipment & motor vehicles</i>	<i>Total</i>
	£	£	£	£	£	£	£	£	£
Cost/Valuation									
At 1 April 2017	1,445,000	450,856	2,514,148	200,000	175,000	1,532,341	9,759,288	2,324,968	18,401,600
Additions	-	1,659,151	11,178	-	-	-	-	96,113	1,766,442
Disposals	-	-	-	-	-	-	-	(114,685)	(114,685)
At 31 March 2018	1,445,000	2,110,007	2,525,326	200,000	175,000	1,532,341	9,759,288	2,306,396	20,053,358
Depreciation									
At 1 April 2017	-	-	271,491	16,000	-	78,045	3,405,362	1,706,529	5,477,427
Charge for the year	-	-	49,842	-	-	33,109	168,741	165,534	417,226
Charge on disposals	-	-	-	-	-	-	-	(109,019)	(109,019)
At 31 March 2018	-	-	321,333	16,000	-	111,154	3,574,103	1,763,044	5,785,634
Net Book Value									
At 31 March 2018	1,445,000	2,110,007	2,203,993	184,000	175,000	1,421,187	6,185,185	543,352	14,267,724
At 31 March 2017	1,445,000	450,856	2,242,657	184,000	175,000	1,454,296	6,353,926	618,440	12,924,174

Yorkshire Sculpture Park

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS for the year ended 31 March 2018

9 HERITAGE ASSETS

Group and Company	<i>The Sculpture collection</i> £	<i>Skyspace</i> £	<i>Total</i> £
Cost or valuation			
At 1 April 2017	2,525,255	562,629	3,087,884
At 31 March 2018	2,525,255	562,629	3,087,884
Impairment			
At 1 April 2017	3,500	-	3,500
Charge in the year	-	-	-
At 31 March 2018	3,500	-	3,500
Net Book Value			
At 31 March 2018	2,521,755	562,629	3,084,384
At 31 March 2017	2,521,755	562,629	3,084,384

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

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

Yorkshire Sculpture Park

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS for the year ended 31 March 2018

9 HERITAGE ASSETS (*continued*)

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

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

Group and Company	£
At 31 March 2012	1,476,175
Additions to 31 March 2013	75,725
Additions to 31 March 2014	310,399
Additions to 31 March 2015	300,000
Revaluation to 31 March 2015	597,135
Additions to 31 March 2016	18,950
Impairment to 31 March 2016	(3,500)
Additions to 31 March 2017	309,500
As at 31 March 2018	<u>3,084,384</u>

10 FIXED ASSET INVESTMENTS

	2018	2017
Company	£	£
Subsidiary undertakings	2	2

The company owns the entire issued ordinary share capital of YSP Trading Limited, a company registered in England and Wales, which undertakes the trading operations carried on at Yorkshire Sculpture Park, Wakefield. Registered number: 2498092.

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

Yorkshire Sculpture Park

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS for the year ended 31 March 2018

10 FIXED ASSET INVESTMENTS *(continued)*

The results of the subsidiary are shown below:	2018 £	2017 £
Turnover	2,705,082	2,553,098
Cost of sales	(1,168,263)	(1,004,862)
Gross profit	1,536,819	1,548,236
Other expenses	(1,204,971)	(1,209,754)
Other income	-	43,653
Net income attributable to parent undertaking	331,848	382,135
Interest receivable	-	14
Interest payable to parent undertaking	-	-
Profit before and after taxation	331,848	382,149
Gift aid		
Retained profit for the year	331,848	382,149
The aggregate of the assets, liabilities and funds was:	2018 £	2017 £
Assets	379,149	749,047
Liabilities	(899,281)	(1,218,875)
Funds (representing 2 ordinary shares of £1 each)	2	2

11 STOCKS

Group	2018 £	2017 £
Goods for resale	227,207	198,607

Stock recognised in cost of sales during the year as an expense was £1,159,129 (2017 - £974,884).

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

Yorkshire Sculpture Park

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS for the year ended 31 March 2018

12 DEBTORS

	Group		Company	
	2018	2017	2018	2017
	£	£	£	As restated £
Trade debtors	43,570	70,154	30,582	52,166
Amount due from subsidiary undertaking	-	-	-	175,274
Other debtors	316,228	280,384	241,595	16,573
Prepayments and accrued income	238,061	198,488	238,061	198,488
	<u>597,859</u>	<u>549,026</u>	<u>510,238</u>	<u>442,501</u>

13 CREDITORS: amounts falling due within one year

	Group		Company	
	2018	2017	2018	2017
	£	£	£	£
Amounts due to subsidiary undertakings	-	-	65,405	-
Trade creditors	418,833	420,234	401,999	291,383
Taxation and social security	200,823	205,365	112,298	147,673
Other creditors	12,676	62,012	12,676	62,012
Accruals	104,399	76,376	97,054	71,327
	<u>736,731</u>	<u>763,987</u>	<u>689,432</u>	<u>572,395</u>

14 FINANCIAL INSTRUMENTS

	Group		Company	
	2018	2017	2018	2017
	£	£	£	£
Financial assets				
Financial assets that are debt instruments measured at amortised cost	693,517	998,257	476,170	623,121
Financial liabilities				
Financial liabilities measured at amortised cost	535,908	558,622	511,729	424,722

Yorkshire Sculpture Park

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS for the year ended 31 March 2018

15 STATEMENT OF FUNDS

Company	Balance at 1 April 2017 £	Income £	Expenditure £	Balance at 31 March 2018 £
General funds:				
Unrestricted funds	8,014,609	3,369,245	(3,960,393)	7,423,461
Gift aid income from YSPT	-	382,149	-	382,149
Total Unrestricted Funds	8,014,609	3,751,358	(3,960,393)	7,805,610
Restricted funds:				
ACE - Nat'l Partners Fund	-	200,000	(200,000)	-
ACE - BCP project	-	1,042,334	-	1,042,334
Wakefield Council-BCP grant	500,000	-	-	500,000
Other income - BCP project	8,936	9,896	-	18,832
Henry Moore Foundation	-	32,750	(32,750)	-
Liz and Terry Bramhall Foundation	-	100,000	(100,000)	-
Foyle Foundation	-	150,000	-	150,000
Arnold Burton 1998 Charitable	-	10,000	-	10,000
Sackler Trust	-	150,000	-	150,000
Wolfson Foundation	-	88,500	-	88,500
Holbeck Charitable Trust	-	5,000	-	5,000
B & M Retail	-	20,000	-	20,000
Dr A Bowness	-	17,000	-	17,000
Art Fund	-	20,500	-	20,500
Imperial War Museum	-	15,000	-	15,000
The Space CIC	-	57,000	(40,700)	16,300
Walk of Art	-	99,335	(11,258)	88,077
Other Trusts	-	11,000	-	11,000
Development Fund	6,497,064	-	(250,068)	6,246,996
ACE Sustain Fund	737,164	-	-	737,164
Leeds City Council- Yorkshire Sculpture Triangle	-	20,000	(20,000)	-
Garfield Weston Foundation	300,000	-	-	300,000
Fidelity UK Foundation	200,000	-	-	200,000
Total Restricted Funds	8,243,164	2,048,315	(654,776)	9,636,703
Total Funds	16,257,773	5,799,673	(4,615,169)	17,442,313
Group				
YSP Trading Ltd	382,149	2,705,082	(2,755,383)	331,848
Total Funds	16,639,922	8,504,755	(7,370,552)	17,774,161

Yorkshire Sculpture Park

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS for the year ended 31 March 2018

15 STATEMENT OF FUNDS (*Continued*)

Unrestricted funds

The Group has unrestricted funds which at 31 March 2018 had a balance of £8,137,458 (2017: £8,396,758). Of this, as shown in note 16, £7,759,630 related to fixed assets of the organisation, including heritage assets and sculpture collections which are fundamental to the organisation, leaving £377,828 to cover working capital for the future. Unrestricted funds includes £Nil (2017: £Nil) arising on fair value adjustments to the value of investment property.

Restricted funds:

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

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

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

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

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

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

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

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

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

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

Yorkshire Sculpture Park

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS for the year ended 31 March 2018

16 ANALYSIS OF GROUP NET ASSETS BETWEEN FUNDS

	<i>Unrestricted funds £</i>	<i>Restricted funds £</i>	<i>Total funds 2018 £</i>
Fund balances at 31 March 2018 are represented by:			
Fixed assets	7,759,630	9,592,477	17,352,107
Net current assets	377,828	44,226	422,054
	<u>8,137,458</u>	<u>9,636,703</u>	<u>17,774,161</u>

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

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

	<i>2018 £</i>	<i>2017 £</i>
Net surplus of income over expenditure	1,134,240	214,070
Depreciation	417,226	377,818
Increase in stock	(28,600)	9,116
(Increase)/decrease in debtors	(48,833)	(114,628)
(Decrease)/increase in creditors	(27,256)	(66,768)
Donations in kind	-	(309,500)
	<u>1,446,777</u>	<u>110,108</u>

Yorkshire Sculpture Park

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS for the year ended 31 March 2018

18 ANALYSIS OF CONSOLIDATED CASH FLOWS

	2018 £	2017 £
Cash flows from investing activities:		
Purchase of tangible fixed assets	(1,760,777)	(618,600)
	<hr/>	<hr/>
Net cash outflow	(1,760,777)	(618,600)
	<hr/>	<hr/>

19 RELATED PARTY TRANSACTIONS

During the year expenses totalling £1,192 (2017: £1,600) were paid to Foster Solutions Associates a company operated by trustee J E Foster. As at the 31 March 2018 £NIL (2017: £189) was owed to Foster Solutions Associates.

There were no other related party transactions in the year.

20 PENSION COMMITMENTS

The company contributes to defined benefit contribution schemes to provide retirement benefits for certain employees. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund and amount to £100,126 (2017 - £98,387). There were no outstanding contributions payable to the fund at the reporting date (2017 - £Nil).

Yorkshire Sculpture Park

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS for the year ended 31 March 2018

21. PRIOR YEAR ADJUSTMENT

The comparative results have been restated to derecognise gift aid income of £382,149 which was approved and paid under the same terms as set out in the accounting policy "Gift aid income and prior year restatement". This amount has been presented as gift aid income in the Charity Statement of Financial Activities during the current year and is noted in the total above.

The comparative results have also been restated to recognise gift aid income of £851,982 which was paid during 2016/17 but previously accrued in the financial statements for the year ended 31 March 2016. This amount has been presented as gift aid income in the Charity Statement of Financial Activities during the comparative year.

The restatement in respect of gift aid payments has also been reflected in the restatement of "Amounts owed by group undertakings" in note 16.

	Charitable company £
Reconciliation of funds at 1 April 2016	
Funds at 1 April 2016 as previously reported	16,425,852
Derecognise gift aid income	(851,982)
Funds at 1 April 2016 as restated	<u>15,573,870</u>

	Charitable company £
Reconciliation of funds at 31 March 2017	
Funds at 31 March 2017 as previously reported	16,639,922
Derecognise gift aid income	(382,149)
Funds at 31 March 2017 as restated	<u>16,257,773</u>

22. POST BALANCE SHEET EVENT

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