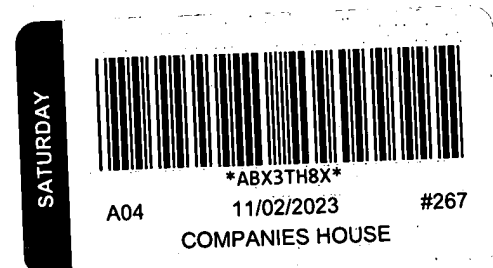


# THE HEPWORTH WAKEFIELD GARDEN TRUST

## REPORT AND FINANCIAL STATEMENTS

for the year ended

31 March 2022



# The Hepworth Wakefield Garden Trust

## OFFICERS AND PROFESSIONAL ADVISERS

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### DIRECTORS AND TRUSTEES

The directors of the charitable company (the charity) are its trustees for the purpose of charity law. The trustees and officers serving during the year and since the year end were as follows:

Stuart Fletcher (Chair)  
Jane Mee  
Edwina Sassoon

### REGISTERED OFFICE

Gallery Walk  
Wakefield, WF1 5AW

### BANKERS

The Co-operative Bank  
8 Providence Street  
Wakefield  
West Yorkshire, WF1 3BG

### SOLICITORS

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

### AUDITOR

Saffery Champness LLP  
Mitre House  
North Park Road  
Harrogate  
HG1 5RX

# The Hepworth Wakefield Garden Trust

## CHAIR'S REPORT

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### CHAIR'S REPORT

The Trustees, who are directors of the company, present their annual report on the affairs of the trust, together with the financial statements and auditor's report for the year ended 31 March 2022. The Trustees have adopted the provisions of 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 2019).

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

### FOREWORD BY THE CHAIR

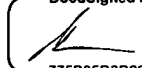
The Hepworth Wakefield Garden has matured beautifully since completion in early 2020. The flower beds have filled out nicely and the additional spring bulbs planted last autumn created a magnificent spring display. While The Hepworth Wakefield gallery remained closed until mid-May 2021 owing to Covid-related restrictions, the Garden has provided a much-needed green space for local residents to enjoy and an important means for The Hepworth to remain connected to its audiences.

The Hepworth organised its first online Spring Flower Festival to share the garden and gardening expertise with a large online community world-wide. We are grateful to all the speakers who contributed to that online programme and who donated their time to raise income for the charity at that very challenging time.

We were delighted to be able to start building back our garden volunteer programme and re-introduce an outdoor learning programme, which has seen great take up throughout the year. Through funding from the Liz & Terry Bramall Foundation to The Hepworth Wakefield, the learning team worked with a local nursery and Sheffield-based design company Studio Polpo, to create a play resource to encourage family engagement with the garden and outdoor sculptures.

To complement the major Barbara Hepworth exhibition inside the gallery, the garden hosted two monumental sculptures by Hepworth – *Turning Forms* and *Contrapuntal Forms*. Both sculptures were created by Hepworth for the Festival of Britain in 1951 and haven't been seen together since then. We are grateful to Hertfordshire County Council and Harlow Art Trust for allowing us to borrow these sculptures for the first time in 70 years and to Hiscox and Mtec for their support in enabling the project.

I would like to thank all of my fellow Garden Board Trust members for their enthusiasm and continued support and guidance of The Hepworth Wakefield Garden, a project which I am so proud to have been a part of since its infancy. I would also like to personally thank Tom Stuart-Smith and his team for the creation of such a wonderful garden that it is so welcoming to so many and pleases all the senses season after season.

DocuSigned by:  
  
775B85D3D2254F5...

**Stuart Fletcher**

Chair of The Hepworth Wakefield Garden Trust

Date: 23 January 2023 | 15:28:12 GMT

# The Hepworth Wakefield Garden Trust

## STATEMENT OF TRUSTEES' RESPONSIBILITIES

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### TRUSTEE'S REPORT

#### OBJECTIVES

The Hepworth Wakefield Garden Trust has been established for public benefit within Wakefield and the surrounding areas to advance the education of the public in arts, particularly, but not exclusively, the works of Barbara Hepworth, primarily through the provision, maintenance and support of The Hepworth Wakefield Garden.

In accordance with their duties pursuant to section 4 of the Charities Act 2011, the Trustees have considered the Trust's objects and activities in light of the Charity Commission's general guidance on public benefit, 'Charities and Public Benefit'.

### ACTIVITIES, ACHIEVEMENTS & PERFORMANCE

#### COMMUNICATIONS

Spring Flower Festival: Over two weeks (19 April – 2 May 2021), we hosted a series of online talks, provided tips on caring for your own spring flowers and shared photographs and films as The Hepworth Wakefield Garden burst into colour. Talks included Katy Merrington, Cultural Gardener at The Hepworth Wakefield on the spring planting in our garden; Tom Stuart-Smith and Tim Richardson in conversation about Stuart-Smith's many award-winning gardens; Matthew Wilson on garden design and Jason Ingram on garden photography. Garden-themed activity films were shared for families to get creative at home. There were 1,620 unique views of the webpage, 12,358 views of the film content, we reached an average of 15,000 per day on Instagram and 25,000 per day on Twitter.

Profile for The Hepworth Wakefield Garden continues to build steadily in media articles. BBC online included THW Garden in a feature about the arts leading a 'green recovery from the pandemic'. The garden was also highlighted in Country File, The English Garden, Country Life, as one of The Times's '20 best places to see art outdoors' and in the Spectator's feature 'Britain's Best Sculpture Parks'. Press coverage of the Flower Festival appeared in House & Garden, Apollo, Yorkshire Life and the Vaizey View newsletter. Katy Merrington, Cultural Gardener was featured in Gardens Illustrated's Gardening Talent column. We ran our first marketing campaign for the garden with prominent magazine adverts in Gardens Illustrated; Gardeners World; BBC Countryfile; Amateur Gardening, and The English Garden. Outdoor adverts were placed across Yorkshire encouraging visits during the summer holidays.

#### PUBLISHING

A planting guide, designed by Tom Stuart-Smith's team, was produced, with support from G. F. Smith. It includes introductory essays from Simon Wallis, Director of The Hepworth Wakefield; Garden Designer, Tom Stuart-Smith and Katy Merrington, Culture Gardener at The Hepworth Wakefield, as well as a detailed planting plan and guide to the different seasons in the garden.

#### OUTDOOR SCULPTURES

The garden hosted two monumental sculptures by Barbara Hepworth - *Turning Forms* and *Contrapuntal Forms* – both created for the Festival of Britain in 1951 and reunited at The Hepworth for the first time in 70 years as part of the major Barbara Hepworth exhibition. The sculptures, on loan from Hertfordshire County Council and Harlow Art Trust, expanded the major exhibition into the garden. They were shown alongside Barbara Hepworth's *Ascending Form (Gloria)*, 1958 from Wakefield's art collection and Michael Craig-Martin's *Pitchfork (Yellow)*, 2013 on loan from the artist and Gagosian which have been on display since the garden opened. A film capturing the install of *Turning Forms* and *Contrapuntal Forms* in the garden was captured and shared online.

*Turning Forms* was replaced in the autumn by the recently restored *Day* sculpture made by British-Singaporean artist, Kim Lim in 1966. The work joined Wakefield's art collection in 1983 and was designed to be shown outdoors. The tall steel arch not only acts as a sun dial casting shadows to gauge the time of day and year, but its elongated form and curved crest echo the elliptical orbit of the earth around the sun. In March, *Contrapuntal Forms* was returned to Harlow in preparation for a newly commissioned sculpture by Sheila Hicks to be installed.

# The Hepworth Wakefield Garden Trust

## STATEMENT OF TRUSTEES' RESPONSIBILITIES

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### FUNDRAISING

The charity secured £21,697 funding for the garden from a number of sources including a £20,000 donation from Stuart & Trish Fletcher, £1,697 in other individual donations made onsite and online.

### LEARNING

The Hepworth Wakefield took part in Wakefield's *Festival of the Earth* in October 2021, securing funding from Wakefield Council to engage local young people from the Next Generation Youth and Community Project with nature on their doorstep. The young people worked with musicians Duncan Chapman and Supriya Nagarajan from Manasimitra, a Dewsbury artist collective to record and mix sounds collected in green spaces in Eastmoor – an area just beyond The Hepworth Wakefield. To illustrate their sounds, they collaborated with Wakefield-based artist Helen Thomas to turn sketches drawn on a walk to and in The Hepworth Wakefield Garden into an artwork for a gallery window which overlooks their local area. The audio-visual project was installed in the gallery and on the Bloomberg Connects app for visitors to enjoy.

A bespoke Garden Play resource was developed by the learning team together with children and staff from The Castle Nursery in Wakefield, artist and play specialist Steph Jefferies and architects Studio Polpo based in Sheffield. The bespoke resource was funded by The Liz & Terry Bramall Foundation, through a donation to The Hepworth Wakefield, and designed to encourage open-ended interaction and creativity as a family. A new Explore & Draw kit was also developed to encourage families and young people to creatively engage with the displays and garden.

### STAFF & VOLUNTEERS

A full time Cultural Gardener is employed by The Hepworth Wakefield and recharged to The Hepworth Wakefield Garden Trust to manage the ongoing maintenance of the garden and to engage with visitors. The Cultural Gardener is supported by a small team of volunteers.

### FINANCIAL REVIEW

The statement of financial activities for 2021/22 shows a net deficit in funds for the year of £100,022 (2021: deficit £337,312), which is attributable to unrestricted funds. The expenditure incurred in the year is primarily related to the maintenance and upkeep of the garden, including the salary costs of the gardener.

The two main sources of income received in the year are from the Gatehouse Café and an unrestricted donation.

Due to staffing shortages and uncertainty of demand, the café was only open for concentrated periods throughout the year.

### RESERVES POLICY

The Hepworth Wakefield Garden Trust, in its second year of operations, shows a balance sheet with net liabilities of £437,334 (2021: net liabilities £337,312) and as such, has no free reserves. The Trustees recognise that now that the charity has achieved its primary objective, they are reviewing options around the structure and sustainability of retaining this Charity and may consider transferring assets and liabilities to its parent charity, The Hepworth Wakefield, rather than continue to rely on the parent for support.

### FUTURE PLANS

In 2022/23, The Hepworth Wakefield Garden Trust will continue to raise the profile of the garden to attract new audiences and help rebuild audiences following the pandemic. There will be a focus on creating a workspace for the Cultural Gardener and team of volunteers to make maintenance of the garden easier to manage and deliver on the vision for audience engagement. There will also be renewed focus on generating income through the garden.

### STRUCTURE, GOVERNANCE & MANAGEMENT

New trustees are appointed by the Board of Trustees to ensure that, collectively, the Trustees possess the range of skills, expertise and experience required by The Hepworth Wakefield Garden Trust. A Trustee will serve for an initial term of three years and may then be reappointed for a further term of three years, after which they can be reappointed on an annual basis.

# The Hepworth Wakefield Garden Trust

## STATEMENT OF TRUSTEES' RESPONSIBILITIES

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### Induction & Training of New Trustees

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

### ORGANISATIONAL STRUCTURE

The Board of Trustees meets four times a year, The day-to-day operations of the charity are delegated to the Gallery Director and Senior Management Team of The Hepworth Wakefield.

### RELATED PARTIES

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

All trustees give of their time freely and no Trustee received remuneration in the year. Details of trustees and Directors' expenses and related party transactions are disclosed in note 14 to the accounts.

### PAY POLICY FOR SENIOR STAFF

The Hepworth Wakefield Garden Trust pay policy is to offer fair pay to attract and keep appropriately qualified staff to lead, manage, support and deliver the charity's aims. When setting pay, the following factors are considered: the charity's ability to pay including long-term affordability; pay policy and practice in organisations of a similar nature and size; and the wider employment offer. Pay is reviewed in line with the annual business and budget planning timetable.

### RISK MANAGEMENT

The trustees are conscious of the need to manage risk and undertake appropriate activities related to that.

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

- the ongoing impact of Covid-19 pandemic on rebuilding audiences and delivering future business plans;
- the uncertainty around the timetable and programme for development of the wider waterfront site, including the opening of Tileyard North and reinstatement of the playground;
- the impact of the 'cost of living' crisis negatively affecting the return of audiences and related business plan.

An insurance policy is in place in respect of the directors', trustees and officers' liability.

# The Hepworth Wakefield Garden Trust

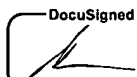
## STATEMENT OF TRUSTEES' RESPONSIBILITIES

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### STATEMENT AS TO DISCLOSURE OF INFORMATION TO THE AUDITOR

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

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

DocuSigned by:  
  
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Stuart Fletcher  
Chair

Date: 23 January 2023 | 15:28:12 GMT

### STATEMENT OF TRUSTEES' RESPONSIBILITIES

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

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP (FRS 102);
- make judgments and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping adequate 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 hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

# The Hepworth Wakefield Garden Trust

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

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### Opinion

We have audited the financial statements of The Hepworth Wakefield Garden Trust for the year ended 31st March 2022 which comprise the statement of Financial Activities, statement of financial position and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the charitable company's state of affairs as at 31st March 2022 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the 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 charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Conclusions relating to going concern

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

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

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

### Other information

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

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

We have nothing to report in this regard.



# The Hepworth Wakefield Garden Trust

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

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

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

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

We have nothing to report in respect of the following matters where the Companies Act 2006 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 trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were entitled to prepare the financial statements in accordance with the small companies regime and to take advantage of the small companies exemption in preparing the Trustees' Annual Report and the Strategic Report.

### **Responsibilities of trustees**

As explained more fully in the Trustees' Responsibilities Statement set out on page 6, the trustees (who are also 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 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 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 charitable company or to cease operations, or have no realistic alternative to do so.

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

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

Our objectives are to obtain reasonable assurance about whether the 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.

# The Hepworth Wakefield Garden Trust

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

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

### Identifying and assessing risks related to irregularities:

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

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

### Audit response to risks identified:

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

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

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

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

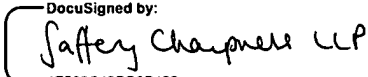
# The Hepworth Wakefield Garden Trust

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

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### 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.

DocuSigned by:  
  
4F588C43D83B438

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

Chartered Accountants  
Mitre House  
North Park Road  
Harrogate  
North Yorkshire  
HG1 5RX  
Statutory Auditors

Date: 26 January 2023 | 16:23:04 GMT

# The Hepworth Wakefield Garden Trust

## STATEMENT OF FINANCIAL ACTIVITIES

Year ended 31 March 2022

|                                           |      | Unrestricted<br>funds<br>2022 | Restricted<br>funds<br>2022 | Total<br>funds<br>2022 | Total<br>funds<br>2021 |
|-------------------------------------------|------|-------------------------------|-----------------------------|------------------------|------------------------|
|                                           | Note | £                             | £                           | £                      | £                      |
| <b>Income and endowments from:</b>        |      |                               |                             |                        |                        |
| Donations and legacies                    | 2    | 21,697                        | 5,000                       | 26,697                 | 6,500                  |
| Other trading activities                  | 3    | 21,174                        | -                           | 21,174                 | 10,723                 |
| <b>Total income</b>                       |      | <b>42,871</b>                 | <b>5,000</b>                | <b>47,871</b>          | <b>17,223</b>          |
| <b>Expenditure on:</b>                    |      |                               |                             |                        |                        |
| Raising funds                             | 4    | 5,069                         | -                           | 5,069                  | 2,429                  |
| Charitable activities                     | 5    | 135,524                       | 5,000                       | 140,524                | 349,806                |
| Governance costs                          | 6    | 2,300                         | -                           | 2,300                  | 2,300                  |
| <b>Total expenditure</b>                  |      | <b>142,893</b>                | <b>5,000</b>                | <b>147,893</b>         | <b>354,535</b>         |
| Net expenditure                           |      | (100,022)                     | -                           | (100,022)              | (337,312)              |
| Transfer between funds                    |      | -                             | -                           | -                      | -                      |
| <b>Net movement in funds for the year</b> |      | <b>(100,022)</b>              | <b>-</b>                    | <b>(100,022)</b>       | <b>(337,312)</b>       |
| <b>Reconciliation of funds</b>            |      |                               |                             |                        |                        |
| Total funds brought forward               |      | (337,312)                     | -                           | (337,312)              | -                      |
| <b>Total funds carried forward</b>        | 11   | <b>(437,334)</b>              | <b>-</b>                    | <b>(437,334)</b>       | <b>(337,312)</b>       |

All incoming resources and resources expended derive from continuing activities. All gains and losses recognised in the current year and prior year are included above.

# The Hepworth Wakefield Garden Trust

## NOTES TO THE FINANCIAL STATEMENTS

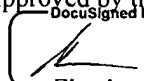
Year ended 31 March 2022

|                                                | Note | 2022        | 2021        |
|------------------------------------------------|------|-------------|-------------|
|                                                |      | £           | £           |
| <b>Fixed assets</b>                            |      |             |             |
| Tangible assets                                | 8    | 1,641,103   | 1,732,829   |
|                                                |      |             | 1,732,829   |
| <b>Current assets</b>                          |      |             |             |
| Debtors                                        | 9    | 618         | 363,082     |
| Cash at bank and in hand                       |      | 362,021     | 1,402       |
|                                                |      | 362,639     | 364,484     |
| <b>Liabilities</b>                             |      |             |             |
| Creditors: amounts falling due within one year | 10   | (2,441,076) | (2,434,625) |
|                                                |      |             |             |
| <b>Net current liabilities</b>                 |      | (2,078,437) | (2,070,141) |
| <b>Net liabilities</b>                         |      | (437,334)   | (337,312)   |
| <b>Funds of the charity</b>                    |      |             |             |
| Unrestricted funds                             | 11   | (437,334)   | (337,312)   |
| <b>Total charity funds</b>                     |      | (437,334)   | (337,312)   |

The trustees acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

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

Approved by the Trustees on 23/1/ and signed on its behalf by:

DocuSigned by:  
  
 Stuart Fletcher  
 Chair of Trustees

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# The Hepworth Wakefield Garden Trust

## NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 March 2022

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### 1. ACCOUNTING POLICIES

#### CHARITY INFORMATION

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

The Hepworth Wakefield Garden Trust meets the definition of a public benefit entity under FRS 102.

The charity's principal activities are described in detail on page 3 along with the nature of the charity's operations. The company has adopted the following principal accounting policies which should be read in conjunction with the financial statements.

#### ACCOUNTING CONVENTION

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

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

#### GOING CONCERN

Notwithstanding the net liabilities as shown in the Balance Sheet at 31 March 2022 the financial statements have been prepared on a going concern basis as the charity has received a letter of support from its parent charity, The Hepworth Wakefield. The Trustees recognise that now that the charity has achieved its primary objective, they are reviewing options around the structure and sustainability of retaining this Charity and may consider transferring assets and liabilities to its parent charity, The Hepworth Wakefield, rather than continue to rely on the parent for support. At the time of approving the financial statements, the directors therefore have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the directors have adopted the going concern basis of accounting in preparing the financial statements.

#### INCOME

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

#### RESOURCES EXPENDED AND IRRECOVERABLE VAT

Expenditure is included in the Statement of Financial Activities on an accruals basis, inclusive of any VAT which cannot be recovered and charged. Governance costs are those incurred in connection with compliance with constitutional and statutory requirements.

#### TANGIBLE FIXED ASSETS

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

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

# The Hepworth Wakefield Garden Trust

## NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 March 2022

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### 1. ACCOUNTING POLICIES *(continued)*

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

Individual fixed assets costing £500 or more are capitalised.

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

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

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

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

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

### IMPAIRMENT OF FIXED ASSETS

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

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

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

### CASH AND CASH EQUIVALENTS

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

### FINANCIAL INSTRUMENTS

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

# The Hepworth Wakefield Garden Trust

## NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 March 2022

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### 1. ACCOUNTING POLICIES *(continued)*

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

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

### FUND ACCOUNTING

Funds held by the charity are either:

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

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

### TAXATION

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

### JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

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

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



# The Hepworth Wakefield Garden Trust

## NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 March 2022

### 2. INCOME FROM DONATIONS AND LEGACIES

|                  | Unrestricted<br>funds<br>£ | Restricted<br>funds<br>£ | Total<br>2022<br>£ | Total<br>2021<br>£ |
|------------------|----------------------------|--------------------------|--------------------|--------------------|
| Grant received   | -                          | -                        | -                  | 5,500              |
| Donated services | -                          | 5,000                    | 5,000              | -                  |
| Donations        | 21,697                     | -                        | 21,697             | 1,000              |
|                  | <u>21,697</u>              | <u>5,000</u>             | <u>26,697</u>      | <u>6,500</u>       |

The prior year income from donations and legacies included restricted income of £5,500 allocated to grant received. The donated services relate to £5,000 worth of insurance.

### 3. INCOME FROM TRADING ACTIVITIES

|                      | Unrestricted<br>funds<br>£ | Restricted<br>funds<br>£ | Total<br>2022<br>£ | Total<br>2021<br>£ |
|----------------------|----------------------------|--------------------------|--------------------|--------------------|
| Gatehouse café sales | 19,479                     | -                        | 19,479             | 10,723             |
| Events income        | 815                        | -                        | 815                | -                  |
| Miscellaneous income | 880                        | -                        | 880                | -                  |
|                      | <u>21,174</u>              | <u>-</u>                 | <u>21,174</u>      | <u>10,723</u>      |

All prior year income from trading activities was unrestricted.

### 4. EXPENDITURE ON RAISING FUNDS

|                   | Unrestricted<br>funds<br>£ | Restricted<br>funds<br>£ | Total<br>2022<br>£ | Total<br>2021<br>£ |
|-------------------|----------------------------|--------------------------|--------------------|--------------------|
| Direct café costs | 5,069                      | -                        | 5,069              | 2,429              |
|                   | <u>5,069</u>               | <u>-</u>                 | <u>5,069</u>       | <u>2,429</u>       |

All prior year expenditure on raising funds was unrestricted.

# The Hepworth Wakefield Garden Trust

## NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 March 2022

### 5. EXPENDITURE ON CHARITABLE ACTIVITIES

|                           | Unrestricted<br>funds<br>£ | Restricted<br>funds<br>£ | Total<br>2022<br>£ | Total<br>2021<br>£ |
|---------------------------|----------------------------|--------------------------|--------------------|--------------------|
| Garden and planting costs | 10,867                     | -                        | 10,867             | 271,678            |
| Depreciation              | 91,726                     | -                        | 91,726             | 78,128             |
| Marketing costs           | 1,816                      | -                        | 1,816              | -                  |
| Overhead costs            | 31,115                     | 5,000                    | 36,115             | -                  |
|                           | <u>135,524</u>             | <u>5,000</u>             | <u>140,524</u>     | <u>349,806</u>     |

The prior year expenditure on charitable activities included restricted expenditure of £5,500 allocated to garden and planting costs.

### 6. GOVERNANCE COSTS

|                       | 2022<br>£    | 2021<br>£    |
|-----------------------|--------------|--------------|
| Auditors remuneration | 1,500        | 1,500        |
| Professional fees     | 800          | 800          |
|                       | <u>2,300</u> | <u>2,300</u> |

The company had no employees in the period. Trustees have not charged any expenses in relation to governance.

### 7. NET INCOME/EXPENDITURE FOR THE YEAR

This is stated after charging:

|                                                                                                  | 2022<br>£ | 2021<br>£ |
|--------------------------------------------------------------------------------------------------|-----------|-----------|
| Depreciation                                                                                     | 91,726    | 78,128    |
| Auditor's remuneration:                                                                          |           |           |
| Fees payable to the company's auditor for the audit of the company's annual financial statements | 1,500     | 1,500     |
| Fees payable to the company's auditor for tax compliance services                                | 800       | 800       |

# The Hepworth Wakefield Garden Trust

## NOTES TO THE FINANCIAL STATEMENTS

### Year ended 31 March 2022

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#### 8. TANGIBLE FIXED ASSETS

|                          | <i>Gatehouse</i><br>£ | <i>Gardens</i><br>£ | <i>Total</i><br>£ |
|--------------------------|-----------------------|---------------------|-------------------|
| Cost                     |                       |                     |                   |
| At 1 April 2021          | 169,373               | 1,641,584           | 1,810,957         |
| Additions                | -                     | -                   | -                 |
| At 31 March 2022         | <u>169,373</u>        | <u>1,641,584</u>    | <u>1,810,957</u>  |
| Accumulated depreciation |                       |                     |                   |
| At 1 April 2021          | 10,248                | 67,880              | 78,128            |
| Charge for the year      | 9,633                 | 82,093              | 91,726            |
| At 31 March 2022         | <u>19,881</u>         | <u>149,973</u>      | <u>169,854</u>    |
| Net book value           |                       |                     |                   |
| At 31 March 2022         | <u>149,492</u>        | <u>1,491,611</u>    | <u>1,641,103</u>  |
| At 31 March 2021         | <u>159,125</u>        | <u>1,573,704</u>    | <u>1,732,829</u>  |

#### 9. DEBTORS

|                                      | 2022<br>£  | 2021<br>£      |
|--------------------------------------|------------|----------------|
| Amounts falling due within one year: |            |                |
| Amount owed by group companies       | -          | 16,122         |
| VAT debtor                           | -          | 346,960        |
| Other debtors                        | 618        | -              |
|                                      | <u>618</u> | <u>363,082</u> |

#### 10. CREDITORS: Amounts falling due within one year

|                                | 2022<br>£        | 2021<br>£        |
|--------------------------------|------------------|------------------|
| Amounts due to group companies | 2,092,490        | 2,085,993        |
| Accruals and deferred income   | 2,437            | 2,300            |
| Other creditors                | 346,149          | 346,332          |
|                                | <u>2,441,076</u> | <u>2,434,625</u> |

# The Hepworth Wakefield Garden Trust

## NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 March 2022

### 11. MOVEMENT IN UNRESTRICTED FUNDS

Unrestricted funds comprise the following:

|                                  | 1 April<br>2021 | Income | Expenditure | 31 March<br>2022 |
|----------------------------------|-----------------|--------|-------------|------------------|
|                                  | £               | £      | £           | £                |
| General<br>unrestricted<br>funds | (337,312)       | 42,871 | (142,893)   | (437,334)        |
| Total<br>unrestricted<br>funds   | (337,312)       | 42,871 | (142,893)   | (437,334)        |

### 12. MOVEMENT IN RESTRICTED FUNDS

|                  | 1 April<br>2021<br>£ | Income<br>£ | Expenditure<br>£ | Transfers<br>£ | 31 March 2022<br>£ |
|------------------|----------------------|-------------|------------------|----------------|--------------------|
| Restricted funds | -                    | 5,000       | (5,000)          | -              | -                  |
|                  | -                    | 5,000       | (5,000)          | -              | -                  |

### PRIOR YEAR MOVEMENT IN RESTRICTED FUNDS

|                                                         | 1 April<br>2020<br>£ | Income<br>£ | Expenditure<br>£ | Transfers<br>£ | 31 March 2021<br>£ |
|---------------------------------------------------------|----------------------|-------------|------------------|----------------|--------------------|
| Finnis Scott Foundation – to cover costs<br>of planting | -                    | 5,500       | (5,500)          | -              | -                  |
|                                                         | -                    | 5,500       | (5,500)          | -              | -                  |

# The Hepworth Wakefield Garden Trust

## NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 March 2022

### 13. ANALYSIS OF ASSETS AND LIABILITIES BETWEEN FUNDS

|                                                | Unrestricted<br>funds<br>£ | Restricted<br>funds<br>£ | 31 March<br>2022<br>£ | 31 March<br>2021 |
|------------------------------------------------|----------------------------|--------------------------|-----------------------|------------------|
| Tangible fixed assets                          | 1,641,103                  | -                        | 1,641,103             | 1,732,829        |
| Debtors                                        | 618                        | -                        | 618                   | 363,082          |
| Cash at bank and in hand                       | 362,021                    | -                        | 362,021               | 1,402            |
| Creditors: amounts falling due within one year | (2,441,076)                | -                        | (2,441,076)           | (2,434,625)      |
| At 31 March 2022                               | (437,334)                  | -                        | (437,334)             | (337,312)        |

### 14. RELATED PARTY TRANSACTIONS

At the year end £2,087,451 (2021: £2,077,992) was owed to The Hepworth Wakefield and £5,039 (2021: £8,001) was owed to The Hepworth Wakefield's subsidiary The Hepworth Wakefield Enterprises Limited.

At the year end £nil (2021: £6,629) was due from The Hepworth Wakefield and £nil (2021: £9,493) was due from The Hepworth Wakefield's subsidiary The Hepworth Wakefield Enterprises Limited.

During the year Stuart Fletcher, Chair of Trustees, donated £20,000 (2021: £nil).

During the year Edwina Sassoon, Trustee, donated £250 (2021: £nil).

During the year The Hepworth Wakefield recharged costs of £31,449 to The Hepworth Wakefield Garden Trust (2021: £nil).

There were no other transactions with related parties in the year.