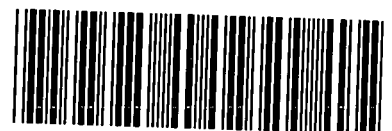


Yorkshire Sculpture Park
(A Company Limited by Guarantee)
Trustees' Report and Financial Statements
For the Year Ended 31 March 2020

Registered number: 03498700
Charity number: 1067908

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

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

**Reference and Administrative Details of the Company, its Trustees and Advisers
For the Year Ended 31 March 2020**

Trustees	Peter Clegg, Chair Sir Rodney M Walker, Vice Chair The Rt Hon Alan Milburn, Vice Chair Cllr Peter Box CBE – resigned 6 th November 2019 John Foster CBE Ruth Ibegbuna – appointed 6 th November 2019, resigned 15 July 2020 Jon Kenny – appointed 3 rd July 2019, resigned 15 July 2020 Merran McRae – appointed 3 rd July 2019 Rupert Nabarro Maria de Peverelli Baroness Warsi PC FRTPI – appointed 6 th November 2019 Magnus von Wistinghausen Greville Worthington
Company registered number	03498700
Charity registered number	1067908
Registered office	Bretton Hall West Bretton Wakefield West Yorkshire WF4 4LG
Company secretary	Paul Rogers
Principal Officers	Peter Murray CBE - Executive Director Jane Appleyard – Executive Coordinator Helen Featherstone – Deputy Director Clare Lilley – Director of Programme Gemma Adams- Fundraising & Development Manager Mark Chesman – Head of Estates & Projects Pippa Couch – Head of Learning Joe Penney – Head of Trading & Visitor Engagement Dr Helen Pheby – Senior Curator Paul Rogers – Head of Finance
Independent auditor	BDO LLP Central Square 29 Wellington Street Leeds LS1 4DL
Bankers	Lloyds Bank 17 Westgate Wakefield WF1 1JZ
Solicitors	Addleshaw Goddard LLP 3 Sovereign Square Sovereign Street Leeds LS1 4ER

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

Report of the Trustees

The Board of Trustees, who are also Directors for the purposes of the Companies Act 2006, present their report and the consolidated group financial statements of the Yorkshire Sculpture Park and its 100% owned subsidiary YSP Trading Limited, for the year ended 31 March 2020.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Constitution

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

Governance and Organisation

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

Board of Trustees:-

Details of the current membership of the Board of Trustees are shown on Page 1.

Appointments to the Board of Trustees are made by majority agreement of the existing Board members. The Board 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 Board of Trustees members are highly qualified and bring their own specialism to the Board. When a new member is appointed, the current skills of the existing members and the diversity of the board are taken into consideration. A full induction to YSP is given and any training requirements and support is made available to them on an individual basis.

The Finance and General Purposes Sub Committee:-

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

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

Trustee induction and training

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

Organisation

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

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

Report of the Trustees

Pay policy for senior staff, including key management personnel

The Trustees consider that the Board of Trustees and the Executive Director comprise the key management personnel of the charity in charge of directing and controlling, running and operating the Charity on a day-to-day basis. All Trustees give of their time freely and no Trustee received remuneration in the year. Details of Trustees' expenses and related party transactions are disclosed in note 11 to the Financial Statements.

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

OBJECTIVES AND ACTIVITIES

Objectives of Yorkshire Sculpture Park

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

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

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

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

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

Report of the Trustees

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 five main areas of activity with which it seeks to provide benefit to its visitors and the public at large:

- Organising and presenting exhibitions to contribute to the understanding of sculpture and the arts in general.
- Providing education activities, projects and events to the public.
- The preservation and public display of a collection of sculpture and allied material, for the benefit of the public.
- The protection and enhancement of the historic landscape of the Bretton Estate as space in which both artists and visitors can enjoy art and nature.
- The review of developments, activities and achievements outline how YSP delivers its strategies to achieve its objectives and provide public benefit.

The Trustees confirm that they have complied with the duty in the Charities Act 2011 to have due regard to the Charities Commission's general guidance on public benefit 'Charities and Public Benefit'. This Trustee's report clearly sets out our charitable objectives and how they benefit the public.

In so far as the Board of Trustees 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.

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 Board of Trustees



Paul Rogers
Secretary

26/04/2021

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

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 2019 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 Miro, Jaume Plensa, Tony Cragg, Yinka Shonibare MBE and Dame 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. The next iteration of the 10-year historic management plan is being developed for adoption in 2021.

In 2019/20 YSP welcomed 483,591 visitors, including almost 40,000 participants of all ages 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 £11.5 million to the local economy each year and with easy links to major cities like London, Manchester and Leeds it plays a key role in attracting cultural tourism to the region. In recent years the Park has seen major increases in national and international coverage, across TV, radio and print, with high profile developments and exhibitions by internationally renowned artists making a strong impact to the cultural appetite of the nation. YSP presents academic and historic projects alongside ground-breaking exhibitions by artists not before shown in the country.

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

PROGRAMME

YSP's programme of exhibitions, sculpture displays, residencies and artists' projects shares the best of local to global art with a regional audience, and internationally through our digital platform and combined social media reach of nearly 250,000 users. Highlights of 2019-20 include launching the award-winning Weston Gallery and Visitor centre, and the very successful Yorkshire Sculpture International project in partnership with The Hepworth Wakefield, Leeds Art Gallery and The Henry Moore Institute, Leeds. YSP's element included an art historical exhibition by the pre-eminent North-American artist David Smith, a stunning installation in the Chapel by South Korean artist Kimsooja, and the loan of four major bronze sculptures by Leeds-born artist Damien Hirst, as well as vital talent development for six women artists based in Yorkshire.

Yorkshire Sculpture Park
(A Company Limited by Guarantee)

Strategic Report

PROGRAMME (continued)

YSP launched the Weston Gallery and Visitor centre to the public with a commission of new work by leading Indian artists Thukral & Tagra. *Farmer is a Wrestler*, invited visitors to learn about the issues facing rural communities in India through a Kushti wrestling inspired and interactive installation. Elsewhere in the Weston, an interpretation space featuring loans from Wakefield Museum of historical artefacts found in the area gave a concise introduction to the human history of sculpture. The building was shortlisted for the Stirling Prize, the UK's leading architectural award.

The summer season launched on 22 June as part of the critically-acclaimed and highly popular Yorkshire Sculpture International (YSI). YSI reached over one million people and contributed £8.3m to the regional economy. The YSP element included the largest indoor and open-air exhibition in the UK to date by David Smith (USA 1906-65). Recognised internationally as a pioneer of abstract sculpture in the 20th century, the presentation was complemented by an exhibition of new work by six women artists based in Yorkshire, developed with the support of the YSI partners. The South Korean artist Kimsooja created a captivating installation of mirrors and rainbows in the 18th-century chapel at YSP, and Damien Hirst loaned four major bronze sculptures for the open air, helping to open up new walking routes and direct visitors towards the Weston.

In July, YSP launched two complementary projects in Longside Gallery by the artists Ruth Ewan and Oscar Murillo, the latter went on to be joint winner of the prestigious Turner Prize in 2019. Both projects were inspired by YSP's heritage and advocacy around arts in education and were co-produced with communities in nearby Castleford. *Asking Out* by Ruth Ewan was the recreation of a working-class classroom from the 1970s in Castleford, whose teacher became recognised across Europe for her approach to learning. *Frequencies* by Oscar Murillo shared part of a major project of canvasses created by children at their school desks across the world, including from two schools in Castleford.

The second exhibition in the Weston was a new commission by young British sculptor Holly Hendry. *Slacker* is a major kinetic machine sculpture, the artist's first to date, developed in dialogue with Professor Parik Goswami, a specialist in material science at the University of Huddersfield. The project contributed to Hendry's increased recognition and profile and she was subsequently picked up by one of the world's leading commercial galleries.

In January 2020 YSP opened *Something About Paradise* by Saad Qureshi, an exquisite installation inspired by many different people's idea of paradise, including the artist's own having grown up in a Muslim household in Bradford.

The National Arts Education Archive shared children's work made of cloth and clay from the collection, with contextual information. YSP's selling exhibitions were by Melvyn Evans and Ella Doran, who created a new range of YSP merchandise.

YSP sited a number of new sculptures in the open air by prominent UK and international artists including Huma Bhabha, Leiko Ikemura, Gavin Turk and Sean Henry. We launched the permanent new installation *Garden of Good and Evil* by Alfredo Jaar, who was awarded the Hiroshima Art Prize in 2018.

YSP's vibrant visiting and graduate award artist this year supported eight artists from Yorkshire and overseas including Darcell Apelu from New Zealand. In collaboration with Auckland's leading art space, Te Tuhi, and supported by philanthropists Sigrid and Stephen Kirk, Apelu undertook a month-long residency resulting in new work and a public event.

External partnership projects include the internationally-respected Frieze Sculpture Park in London, co-curating the new entrance to Selfridges' flagship Oxford Street store and exhibitions at the Piece Hall in Halifax.

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

Strategic Report

LEARNING

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

YSP took a lead role in the Wakefield Local Education Cultural Partnership, with a view to developing best practice and increasing access and engagement for the city's residents. In 2019-20 nearly 38,000 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. Programme activity was supported with generous funding from Liz and Terry Bramall Foundation, the South West Yorkshire Partnership NHS Foundation Trust, 14-18 Now, Wakefield Council community neighbourhood fund and Morrisons.

DEVELOPMENT

2019/20 was a successful year for Development with £842,206 raised from fundraising campaigns, individual giving, and private trusts and foundation in support of Yorkshire Sculpture Park projects and programmes described above.

YSP is a National Portfolio Organisation (NPO) with the Arts Council England and received £1.3m this year as part of the 2018-2022 NPO programme. This funding will be extended for a further year to March 2023 due to the COVID-19 pandemic.

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 fundraisers, or third parties. The day to day management of all income generation is delegated to the Executive teams, who are accountable to the Trustees.

The charity is not bound by any regulatory scheme, but the charity aims to comply voluntarily with the Fundraising Regulators 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; we have procedures in place to prevent complaints and address them should they arise.

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

Strategic Report

MARKETING AND PR

2019/20 was an eventful year for the Marketing and PR department, with the successful opening of The Weston and an ongoing campaign to drive footfall and promote the gallery, restaurant and shop. Additional resource was allocated to promotion of the restaurant towards the end of the year, including promoting a series of evening dining events through to early 2020.

A consultant was commissioned in Autumn 2019 to assess the retail offer in The Weston, to improve visual merchandising and increase spend per head.

In May 2019 a new Head of Marketing was appointed, and several subsequent team changes ensued. The Development Team engaged a freelance consultant to manage a campaign around the Walk of Art 2, to target new potential donors and to scope a corporate membership scheme.

In November the Head of Marketing left YSP, and a freelance consultant was recruited as an interim measure. A Marketing Manager and Digital Officer were recruited and started in post in December, with a permanent Head of Marketing and PR recruited at the start of 2020 to start in April 2020.

The interim team successfully delivered a campaign for the Chapel exhibition, Saad Qureshi: *Something About Paradise* before focusing on the launch of YSP's major exhibition by Portuguese artist Joana Vasconcelos: *Beyond*, which opened in March 2020. Both generated substantial international PR coverage.

Throughout 2019/20 Marketing and PR led the promotion of retail exhibitions and events, the learning and public programmes. A contract with Sutton PR continued throughout this year, to focus on international profile raising. Yorkshire Sculpture International (YSI) festival took place 22 June – 29 September, in partnership with The Hepworth, Henry Moore Institute and Leeds Art gallery. Working with these partners, YSP's Marketing and PR team contributed to successfully raising the profile and significance of sculpture in Yorkshire. Other consortia that we continue to work with are Culture Consortium Leeds, Wakefield Culture Consortium and Yorkshire's Great Houses, Castles and Gardens.

DIGITAL

A series of short films were produced for social media, including interviews with exhibiting artists such as Saad Qureshi. Growth of YSP's social media followers continues, as does engagement with new content. Instagram continues to be our prime social media channel and continues to grow as we vary the type of content published. Recruiting a Digital Officer reflects our commitment to developing digital strategy in Marketing/PR, and to embedding digital across the organisation.

Yorkshire Sculpture Park
(A Company Limited by Guarantee)

Strategic Report

RESEARCH

Our annual research report was recently presented to cover the period 1 April 2019 – 31 March 2020. This latest research shows that current audiences are as follows (figures in brackets are for the previous year):

- Repeat visitors – 75% (73%) have visited YSP before
- YSP attracts considerably more older adults and seniors that are found in the population as a whole
- Adults – 84% (65%)
- Family parties including children – 23% (25%)
- For the first time, the proportion of those visiting with a partner/spouse was greater than those visiting with family:
 - 2018/19 Partner/spouse: 31% Family: 36%
 - 2019/20 Partner/spouse: 39% Family: 32%
- Predominantly White British – 98% (93%)
- Predominantly able bodied – 95% (96%)
- Working full time – 41% (53%)
- Retired – 38%
- Predominantly from Yorkshire – 70% (67%)
- Getting here by car – 93% (89%)

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, and funds raised from trading activity, grants, awards and sponsorship.

FINANCIAL REVIEW

Within the year ended 31 March 2020, a sum of £2,249,760 has been transferred to total funds. This surplus is stated after a significant donation of heritage assets in the year. Towards the end of the financial year there was an impact on the finances of the group with the effect of inclement weather and Covid-19 global pandemic.

The group's total net assets at 31 March 2020 were £22,167,883 (2019: £19,918,123), again largely due to the heritage assets donation.

The Group has unrestricted funds which at 31 March 2020 had a balance of £11,329,506 (2019: £9,641,840). Of this, £10,903,532 (2019: £8,140,259) related to fixed assets of the organisation, including heritage assets and sculpture collections which are fundamental to the organisation, leaving £425,974 (2019: £1,501,581) to cover working capital for the future. The Board of Trustees 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.

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

Yorkshire Sculpture Park
(A Company Limited by Guarantee)

Strategic Report

RESERVES POLICY

The board aspire to retain at least two months' operating costs in unrestricted reserves. This is reviewed annually and particular attention has been given to the appropriateness of this level in the year following the balance sheet date due to the impact of the Covid-19 pandemic. Over this period of time the group has been able to meet the measured level.

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

At 31 March 2020, the Trust's free reserves, as defined as unrestricted funds not represented by fixed assets was considered to be within an acceptable range.

Unrestricted reserves, excluding fixed assets, of £425,974 (2019: £1,501,581) represent funds which are freely available for general use.

Designated funds of £Nil (2019: £Nil) were made in year.

Restricted funds of £10,838,377 (2019: £10,276,283) were held in the year and are held under trust law so can only be used for particular purposes, as specified or agreed with the donor. The majority of the restricted funds are gifted for use in either acquisitions of objects or to develop and produce our programme and offer.

FUTURE PLANS

The 2020/21 financial year has been an incredibly challenging year to date. Following the success of the launch of our headline exhibition 7 March 2020, Beyond: Joana Vasconcelos, YSP along with the rest of the country went into lockdown, as ordered by HM Government, due to the COVID-19 pandemic. This was the first time that YSP has closed in its 23-year history. A core team remained working to ensure security of the site and business continuity was maintained, and fundraising continued.

Staff were overwhelmed by positive comments regarding YSP. The sense of ownership that visitors have of YSP and the grounds was evident from the comments that were received.

Protecting the future of YSP and retaining jobs is a key focus for the 2020/21 financial year.

In order to make savings exhibitions have been curtailed, and the learning programme put on hold. Limited trading resumed for a short period over the summer months, while lock down was lifted from 26 July – 4 November 2020. We then entered 'lockdown' again and had to drastically reduce our trading operation.

During this period, we tested a pre book ticketing system with an entry charge of £6 per person. Car parking is now free. This system ensures visitor numbers are limited and YSP is compliant with NHS track and trace. It is also contributing to mitigating some of YSP's lost income.

Notwithstanding COVID-19, YSP continues to bring the best of *world class* art to Yorkshire, consistently outperforming expectations based on the size and resources of the organisation. Inherent in YSP's nature is a powerful sense of place, in part expressed through celebrating sculptors such as Henry Moore and Barbara Hepworth who contributed to founding YSP. YSP works at a local, regional, national and international level, showcasing contemporary and modern sculpture from across the globe.

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

Strategic Report

GOING CONCERN

At the date of signing the accounts, the Executive and Senior Leadership Team have prepared full budgets for the 2021-22 year as well as a comprehensive going concern assessment, that have been reviewed by the Finance & General Purposes Committee of the Trustees' Board. These schedules, together with the financial outturn for the 2020-21 year to date, have informed the Trustees about the group's going concern position.

On this basis, the Trustees consider that it is appropriate to prepare these financial statements on a going concern basis.

Almost as soon as the 2020-21 budget was agreed, YSP began to be affected by the Covid-19 pandemic in early March 2020. The Sculpture Park closed in line with government restrictions on 23 March 2020. This was the first time in its 43-year history YSP had been forced to close to the public.

YSP raises the majority of income from trading, car parking, education programmes, and fundraising, so closing had a severe impact on YSP. The remaining 'core funding' is received from Arts Council England and Wakefield Council. This business model, which is usually viewed as strong and sustainable in pre-pandemic times by funders, placed YSP in a weak situation as all income streams except for core income ceased.

YSP took advantage of the Coronavirus Job Retention Scheme and furloughed the vast majority of staff (a total of 166 at its highest level in April 2020).

A core team remained working, and reduced their hours and pay by 20%. This team was retained for the purposes of business continuity and to raise emergency funding for YSP. A core team was also retained for security, and to fulfil government indemnity insurance obligations.

All non-essential work was curtailed, and a recruitment freeze was implemented. Where possible staff were redeployed through secondments to ensure business need was met and staff were retained.

During the time of closure and throughout the 2020-21 year, YSP benefitted from Coronavirus Job Recovery Scheme funding of £416,000 to the end of December 2020, Arts Council emergency funding of £350,000, DCMS Cultural Recovery Fund (CRF) funding of £804,000, Covid-19 grants from both Wakefield and Barnsley local authorities, and business rate reductions. This CRF grant was awarded to ensure that we remain financially secure through to the end of our 2020-21 financial year.

In line with government guidance, YSP reopened the grounds, visitor centre café, shop, and underground gallery to the public at the beginning of August 2020. Owing to the financial status of the organisation at that time, some areas of our operation remain closed e.g. Weston Centre.

In order to comply with government guidelines, and to be very mindful of the safety of our visitors and staff, a temporary ticketing system was implemented through 'Eventbrite'. This enabled limits to be applied to visitor numbers, and for YSP to comply with the government's Covid-19 Track and Trace system.

Once on site we invested in clear Covid-19 safety signage, sanitising stations, and one-way systems. A number of staff returned from furlough to support these operations.

The Executive and Trustees have continued to regularly review and scrutinise the financial performance and cash flow during the 2020-21 financial year. Weekly cash flow is regularly monitored, and due to tight cost control, YSP's cash reserves are forecast to remain over £1m at all times over the next 12 months.

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

Strategic Report

GOING CONCERN (*continued*)

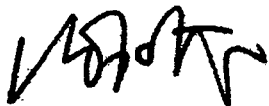
From October 2020 to the present date, the park has adjusted its operation according to the regional tiers and two further Covid-19 national lockdowns. This has meant that although we have managed to maintain a limited level of trading activity, and therefore a degree of business continuity, trading has been considerably restricted. Further limits were also imposed on visitor numbers, in order to ensure everyone felt safe whilst visiting YSP. All indoor gallery spaces have been closed since October 2020. Staff working in these areas and our trading areas were returned to furlough.

Whilst the financial outlook in early April 2020 was uncertain and concerning, we believe that through the various measures we have taken and the financial assistance we have received, the park's financial position has stabilised. Despite the ongoing impact of Covid-19, based on financial outturn to date, YSP expect to record another surplus in the 2020-21 financial year, and achieve a breakeven position in the 2021-22 financial year. The last year has been turbulent, however, staff have learnt from the situation, and we are continually reviewing our business model as a result in order to mitigate future risks on this scale as far as possible.

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 Board of Trustees 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 Board of Trustees



26/04/2021

John Foster
Trustee

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

**Statement of Trustees' Responsibilities
For the Year Ended 31 March 2020**

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

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

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

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

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

**Independent Auditor's Report to the Members of Yorkshire Sculpture Park
For the Year Ended 31 March 2020**

Opinion

We have audited the financial statements of Yorkshire Sculpture Park ("the Parent Charitable Company") and its subsidiary ("the Group") for the year ended 31 March 2020 which comprise the Consolidated Statement of Financial Activities, the Consolidated and Company Statement of Financial Position, the Consolidated Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the Group's and of the Parent Charitable Company's affairs as at 31 March 2020 and of the Group's incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

**Independent Auditor's Report to the Members of Yorkshire Sculpture Park
For the Year Ended 31 March 2020**

Other information

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

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

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

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the Report of the Trustees and Strategic Report, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees and Strategic Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Group and the Parent Charitable Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees or Strategic Report.

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

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

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

**Independent Auditor's Report to the Members of Yorkshire Sculpture Park
For the Year Ended 31 March 2020**

Responsibilities of Trustees

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

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

Auditor's responsibilities for the audit of the financial statements

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

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

A further description of our responsibilities for the audit of the financial statements is located at the Financial Reporting Council's ("FRC's") website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the Charitable Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Charitable Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Charitable Company and the Charitable Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

BDO LLP

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

Date: 27 April 2021

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

Yorkshire Sculpture Park
(A Company Limited by Guarantee)

Consolidated Statement of Financial Activities (incorporating the Income and Expenditure account)
For the Year Ended 31 March 2020

	Note	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Income from:					
Grants, donations and legacies	4	4,604,959	835,808	5,440,767	2,996,620
Other trading activities	5	3,919,984	-	3,919,984	3,891,141
Investments		3,130	-	3,130	41
Other income	6	241,676	16,450	258,126	1,437,512
Total income		8,769,749	852,258	9,622,007	8,325,314
Expenditure on:					
Raising funds	7	2,677,850	-	2,677,850	2,388,416
Charitable activities	8	4,296,810	397,587	4,694,397	4,090,448
Total expenditure		6,974,660	397,587	7,372,247	6,478,864
Net income/(expenditure)		1,795,089	454,671	2,249,760	1,846,450
Transfers between funds	21	(107,423)	107,423	-	-
Net movement in funds		1,687,666	562,094	2,249,760	1,846,450
Reconciliation of funds:					
Total funds brought forward		9,641,840	10,276,283	19,918,123	18,071,673
Net movement in funds		1,687,666	562,094	2,249,760	1,846,450
Total funds carried forward	21	11,329,506	10,838,377	22,167,883	19,918,123

All amounts relate to continuing activities. All gains and losses recognised in the year are included in the statement of financial activities.

The notes on pages 21 to 49 form part of these financial statements.

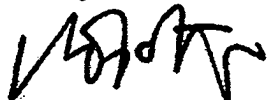
Yorkshire Sculpture Park
(A Company Limited by Guarantee)

Consolidated Statement of Financial Position
As at 31 March 2020

Company registration number: 03498700

	Note	2020 £	2020 £	2019 £	2019 £
Fixed assets					
Tangible assets	12		14,088,317		14,156,361
Heritage assets	14		5,997,271		3,121,365
Investment property	13		1,742,512		1,742,512
			<u>21,828,100</u>		<u>19,020,238</u>
Current assets					
Stocks	16	305,434		290,708	
Debtors	17	395,668		490,510	
Cash at bank and in hand	23	828,884		1,925,668	
		<u>1,529,986</u>		<u>2,706,886</u>	
Creditors: amounts falling due within one year	18	(699,432)		(1,288,096)	
		<u>830,554</u>		<u>1,418,790</u>	
Net current assets					
			<u>22,658,654</u>		<u>20,439,028</u>
Total assets less current liabilities					
Creditors: amounts falling due in more than one year	19		(490,771)		(520,905)
			<u>22,167,883</u>		<u>19,918,123</u>
Total net assets	22				
Funds					
Restricted funds	21		10,838,377		10,276,283
Unrestricted funds	21		11,329,506		9,641,840
			<u>22,167,883</u>		<u>19,918,123</u>
Total funds					

The financial statements were approved and authorised for issue by the Trustees on 26/04/21 and signed on their behalf by:



John Foster CBE

The notes on pages 21 to 49 form part of these financial statements.

Yorkshire Sculpture Park
(A Company Limited by Guarantee)

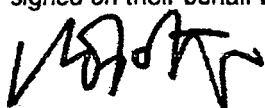
Charity Statement of Financial Position
As at 31 March 2020

Company registration number: 03498700

	Note	2020 £	2020 £	2019 £	2019 £
Fixed assets					
Tangible assets	12		14,088,317		14,156,361
Heritage assets	14		5,997,271		3,121,365
Investments	15		2		2
Investment property	13		1,742,512		1,742,512
			<u>21,828,102</u>		<u>19,020,240</u>
Current assets					
Debtors	17	538,035		546,119	
Cash at bank and in hand	23	766,698		1,583,553	
			<u>1,304,733</u>	<u>2,129,672</u>	
Creditors: amounts falling due within one year	18	(643,226)		(1,202,705)	
			<u>661,507</u>	<u>926,967</u>	
Net current assets					
			<u>22,489,609</u>	<u>19,947,207</u>	
Total assets less current liabilities					
Creditors: amounts falling due in more than one year	19		(490,771)		(520,905)
			<u>21,998,838</u>	<u>19,426,302</u>	
Total net assets	22				
Funds					
Restricted funds	21		10,838,377		10,276,283
Unrestricted funds	21		11,160,461		9,150,019
			<u>21,998,838</u>	<u>19,426,302</u>	
Total funds					

The charitable company has taken advantage of section 408 of the Companies Act 2006 not to publish its own statement of financial activities. The parent company's net income for the year was £2,572,536 (2019: £1,686,477).

The financial statements were approved and authorised for issue by the Trustees on 26/04/21 and signed on their behalf by:



John Foster CBE

The notes on pages 21 to 49 form part of these financial statements.

Yorkshire Sculpture Park
(A Company Limited by Guarantee)

Consolidated Statement of Cash Flows
For the Year Ended 31 March 2020

	Note	2020 £	2019 £
Cash flows from operating activities			
Surplus for the year		2,249,760	1,846,450
Depreciation		536,550	339,292
Interest received		(3,130)	(41)
(Increase) in stocks		(14,726)	(63,501)
Decrease in debtors		94,842	107,349
(Decrease)/Increase in creditors		(588,664)	497,498
Donated heritage assets		(2,875,906)	(85,945)
Decommissioned heritage assets		-	48,963
		<hr/>	<hr/>
Net cash (used in)/provided by operating activities		(601,274)	2,690,065
Cash flows from investing activities			
Interest received		3,130	41
Purchase of tangible fixed assets		(468,506)	(1,672,929)
		<hr/>	<hr/>
Net cash used in investing activities		(465,376)	(1,672,888)
Cash flows from financing activities			
Cash inflows from new borrowing		-	600,000
Repayment of borrowings		(30,134)	(25,228)
		<hr/>	<hr/>
Net cash (used in)/provided by financing activities		(30,134)	574,772
		<hr/>	<hr/>
Change in cash and cash equivalents in the year		(1,096,784)	1,591,949
Cash and cash equivalents at the beginning of the year		1,925,668	333,719
		<hr/>	<hr/>
Cash and cash equivalents at the end of the year	23	828,884	1,925,668
		<hr/>	<hr/>

The notes on pages 21 to 49 form part of these financial statements.

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

**Notes to the Financial Statements
For the Year Ended 31 March 2020**

1. General information

The Yorkshire Sculpture Park is a Charitable Company limited by guarantee incorporated under a memorandum of association. The guarantors are the Board of Trustees named on page 1. The liability in respect of this guarantee, as set out in the memorandum, is limited to £1 per member. The Charitable Company is registered under the Companies Act 2006, Registration Number 03498700 and also under the Charities Act 2011, Registration Number 1067908. Details of the principal activities are laid out in the Report of the Board of Trustees and the registered office is detailed on Page 1 of these financial statements.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP 2nd Edition (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

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

The functional and presentational currency is GBP and the financial statements are rounded to the nearest £1.

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

The following principal accounting policies have been applied consistently:

2.2 Basis of consolidation

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

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

2.3 Exemptions for qualifying entities under FRS 102

The Charitable Company has taken advantage of the following disclosure exemptions:

- from preparing a statement of cash flows on the basis that it is a qualifying entity and the group cash flow statement included within these financial statements include the company's cash flows; and
- from the financial instruments disclosures, required under FRS 102 para 11.40 to 11.48A and para 12.26 to 12.29, as the information is provided in the Group financial disclosures.

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

**Notes to the Financial Statements
For the Year Ended 31 March 2020**

2. Accounting policies (continued)

2.4 Going concern

At the date of signing these financial statements, the Trustees have considered the effect of the Covid-19 global pandemic on the group and believe that this indicates that the group will be able to continue to operate for a period of at least 12 months from the date of signing the financial statements.

As described in the Report of the Trustees, during the year following the balance sheet date, the group has reacted to and adapted to the implications of the Covid-19 global pandemic. The group has experienced total and partial lockdown closures and regional tier restrictions that have placed limitations on visitor numbers, indoor venue opening and restrictions on trading. Where possible the group has availed itself of various forms of financial support, including Coronavirus Job Recovery Scheme funding of £416,000 to the end of December 2020, Arts Council England emergency funding of £350,000, a DCMS Cultural Recovery Fund (CRF) grant of £804,000 as well as local authority Covid-19 grants and business rates relief. Mitigating actions to maintain tight cost control have included placing staff on furlough, elimination of non-essential work, and a recruitment freeze implemented.

At the date of signing the accounts, the Executive and Senior Leadership Team have prepared full budgets and cash flow forecasts for the 2021-22 year as well as a comprehensive going concern assessment that has been reviewed by the Finance & General Purposes Committee of the Trustees' Board. These schedules, together with the financial outturn for the 2020-21 year to date, have informed the Trustees about the group's going concern position.

Weekly cash flow is regularly monitored, and due to tight cost control, YSP's cash reserves are forecast to remain over £1m at all times over the next 12 months. Despite the ongoing impact of Covid-19, based on financial outturn to date, YSP expect to record another surplus in the 2020-21 financial year, and achieve a breakeven position in the 2021-22 financial year.

Given the above factors, the Trustees consider that it is appropriate to prepare these financial statements on a going concern basis.

2.5 Income

Income includes grants, sponsorship, donations and legacies, and other income.

Income from public and private sources is accounted for on an accruals basis. Grant income 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.

Legacy income is accounted for once there is evidence of entitlement to the income, it is probable the income will be received, and the income can be reliably measured.

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.

Payments received from the government for furloughed employees are a form of grant. This grant money is receivable as compensation for expenses already incurred, and where this is not in respect of future related costs, is recognised in income in the period in which it becomes receivable and the related expense is incurred.

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

**Notes to the Financial Statements
For the Year Ended 31 March 2020**

2. Accounting policies (continued)

2.6 Expenditure

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

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

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

All expenditure is inclusive of irrecoverable VAT.

2.7 Interest receivable

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

2.8 Taxation

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

The accrued income in respect of Museums & Galleries Tax Relief has been assessed by management based on the guidelines set out by HMRC in relation to eligibility.

2.9 Investment property

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

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

**Notes to the Financial Statements
For the Year Ended 31 March 2020**

2. Accounting policies (continued)
2.10 Tangible fixed assets and depreciation

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

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

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

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

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

Depreciation is provided on the following bases:

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

Freehold land is not depreciated.

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

2.11 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 Board of Trustees, the cost of valuing these assets to include a value in the financial statements outweighs the benefits to the users of the financial statements.

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

The Sculpture Collection comprises heritage assets that have been acquired by way of donation or legacy. The initial probate or insurance valuation on receipt of these assets has been treated as their deemed cost, as permitted by the Charities SORP 2019, thereby removing the need for subsequent revaluations.

Capitalised heritage assets are not depreciated because they are deemed to have indefinite lives, but are subject to impairment reviews where any damage or deterioration is reported.

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

**Notes to the Financial Statements
For the Year Ended 31 March 2020**

2. Accounting policies (continued)

2.12 Investments

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

2.13 Stocks

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

2.14 Debtors

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

2.15 Cash at bank and in hand

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

2.16 Liabilities and provisions

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

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

2.17 Financial instruments

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

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

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

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

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

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

**Notes to the Financial Statements
For the Year Ended 31 March 2020**

2. Accounting policies (continued)

2.18 Operating leases

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

2.19 Pensions

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

2.20 Fund accounting

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

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

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

2.21 Gift Aid

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

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

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

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

**Notes to the Financial Statements
For the Year Ended 31 March 2020**

3. Critical accounting estimates and areas of judgement

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

Critical accounting estimates and assumptions:

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

Critical areas of judgement:

Investment properties

The Trustees consider that it is appropriate to engage external valuers in valuing the properties on a five year cycle. These properties are held by the group to enable an income stream through tenants unit rentals and there is no intention to dispose of these assets at any time. The valuation basis uses market rental values capitalised at a market capitalisation rate but there is an inevitable degree of judgement involved in that the property is unique and the value can only ultimately be reliably tested in the market itself.

Stock provisions

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

Yorkshire Sculpture Park
(A Company Limited by Guarantee)

Notes to the Financial Statements
For the Year Ended 31 March 2020

4. Income from grants, donations and legacies

	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £
Donations	37,710	46,815	84,525
Donated and legacy heritage assets	2,875,906	-	2,875,906
Total donations and legacies	2,913,616	46,815	2,960,431
Arts Council of England	1,312,646	-	1,312,646
Arts Council - BCP Project	-	501,861	501,861
Henry Moore Foundation	-	2,000	2,000
Liz & Terry Bramhall Foundation	-	100,000	100,000
Schwab Charitable DAF	127,398	-	127,398
Walk of Art Income	-	77,780	77,780
Grants from other Trusts	57,000	107,352	164,352
General grant income	156,998	-	156,998
Educational Trusts - general income	4,800	-	4,800
Government furlough scheme	32,501	-	32,501
Total grants	1,691,343	788,993	2,480,336
Total 2020	4,604,959	835,808	5,440,767

Yorkshire Sculpture Park
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Notes to the Financial Statements
For the Year Ended 31 March 2020

4. Income from grants and donations (continued)

	Unrestricted funds 2019 £	Restricted funds 2019 £	Total funds 2019 £
Donations	54,044	-	54,044
Donations in kind	20,000	-	20,000
Total donations	74,044	-	74,044
Arts Council of England	1,312,646	-	1,312,646
Arts Council - BCP Project	-	1,003,322	1,003,322
Wakefield Council	100,000	4,000	104,000
Henry Moore Foundation	-	15,000	15,000
Liz & Terry Bramhall Foundation	-	100,000	100,000
Schwab Charitable DAF	207,900	-	207,900
Walk of Art Income	-	103,978	103,978
Grants from other Trusts	21,500	-	21,500
General grant income	-	50,000	50,000
Educational Trusts - general income	-	1,000	1,000
Marketing grant income	-	3,230	3,230
Total grants	1,642,046	1,280,530	2,922,576
Total 2019	1,716,090	1,280,530	2,996,620

5. Income from other trading activities

	Unrestricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Charitable trading:			
Car park income	968,857	968,857	911,876
Longside income	189,333	189,333	250,225
Educational activities and workshop income	101,841	101,841	140,823
Non charitable:			
Income from trading subsidiary	2,659,953	2,659,953	2,588,217
	3,919,984	3,919,984	3,891,141

All income generated from raising funds for the current and prior year was unrestricted.

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Notes to the Financial Statements
For the Year Ended 31 March 2020

6. Other income

	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Sponsorship income	31,426	16,450	47,876	153,753
Income from auction sales	30,000	-	30,000	1,166,277
Museum and Galleries tax relief income	129,830	-	129,830	-
Other income	50,420	-	50,420	117,482
	241,676	16,450	258,126	1,437,512

All other income for the prior year was unrestricted.

7. Expenditure on raising funds

Costs of raising funds:

	Unrestricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Charitable:			
Costs of educational workshops	99,944	99,944	115,297
Other costs	27,244	27,244	86,051
Staff costs	158,581	158,581	150,672
Non-charitable:			
Trading subsidiary expenditure	1,171,221	1,171,221	1,163,261
Trading subsidiary staff costs	1,220,860	1,220,860	873,135
	2,677,850	2,677,850	2,388,416

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

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Notes to the Financial Statements
For the Year Ended 31 March 2020

8. Expenditure on charitable activities

Summary by fund type:

	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £
NAEA	28,479	-	28,479
Development	113,509	-	113,509
Premises and establishment	784,223	-	784,223
Visitors Centre	323,806	-	323,806
Exhibitions and galleries	746,342	113,452	859,794
BCP Project	56,140	-	56,140
Marketing	303,305	-	303,305
Other events and projects	672,034	107,815	779,849
Other direct costs	76,200	-	76,200
Depreciation	360,231	176,320	536,551
Support	832,541	-	832,541
Total 2020	4,296,810	397,587	4,694,397
	Unrestricted funds 2019 £	Restricted funds 2019 £	Total funds 2019 £
NAEA	44,817	-	44,817
Development	94,373	2,072	96,445
Premises and establishment	695,025	-	695,025
Visitors Centre	266,182	-	266,182
Exhibitions and galleries	808,164	-	808,164
BCP Project	21,759	-	21,759
Marketing	355,671	-	355,671
Other events and projects	264,475	253,030	517,505
Other direct costs	98,714	-	98,714
Depreciation	132,354	206,935	339,289
Support	846,877	-	846,877
Total 2019	3,628,411	462,037	4,090,448

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Notes to the Financial Statements
For the Year Ended 31 March 2020

8. Expenditure on charitable activities (continued)

Analysis of expenditure by activities

	Activities undertaken directly 2020 £	Support costs 2020 £	Total funds 2020 £
NAEA	28,479	7,638	36,117
Development	113,509	30,445	143,954
Premises and establishment	784,223	210,338	994,561
Visitors Centre	323,806	86,849	410,655
Exhibitions and galleries	859,794	200,178	1,059,972
BCP Project	56,140	15,057	71,197
Marketing	303,305	81,350	384,655
Other events and projects	779,849	180,248	960,097
Other direct costs	76,200	20,438	96,638
Depreciation	176,320	360,231	536,551
Total 2020	3,501,625	1,192,772	4,694,397

	Activities undertaken directly 2019 £	Support costs 2019 £	Total funds 2019 £
NAEA	44,817	12,874	57,691
Development	96,445	53,563	150,008
Premises and establishment	695,025	201,197	896,222
Visitors Centre	266,182	66,642	332,824
Exhibitions and galleries	808,164	445,273	1,253,437
BCP Project	21,759	-	21,759
Marketing	355,671	67,328	422,999
Other events and projects	517,505	-	517,505
Other direct costs	98,714	-	98,714
Depreciation	206,935	132,354	339,289
Total 2019	3,111,217	979,231	4,090,448

Yorkshire Sculpture Park
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Notes to the Financial Statements
For the Year Ended 31 March 2020

8. Expenditure on charitable activities (continued)

Analysis of costs

	Direct costs 2020 £	Direct costs 2019 £	Support costs 2020 £	Support costs 2019 £
Staff costs	1,547,673	1,464,619	505,939	432,706
Depreciation	176,320	206,935	360,231	132,354
Fuel, light and water	172,287	159,121	2,667	2,536
Printing, postage, stationary and telephone	4,342	5,706	41,643	46,939
Photocopying, exhibition print and photography	29,322	18,217	14,110	15,831
Repairs, renewals, tools and materials	196,989	141,561	16,117	4,608
Travel, subsistence and motor expenses	41,688	67,757	27,901	38,929
Signage, sitting and installation	13,540	15,535	-	-
Security	155,886	117,923	349	253
Books and research	12,631	12,865	622	344
Marketing and receptions	22,790	37,602	-	-
Training	8,843	4,276	4,903	20,788
Cleaning and refuse removal	61,302	39,099	16	15
Health and safety and uniforms	8,986	10,145	-	-
Subscriptions and memberships	1,806	6,412	4,106	3,779
Advertising and promotion	77,063	94,683	-	-
Computer and website costs	19,586	48,522	18,492	15,644
Exhibition and artist costs	779,849	517,505	-	-
Other direct costs	170,722	142,734	-	-
Other support costs	-	-	58,842	78,482
Governance costs	-	-	136,834	186,023
	3,501,625	3,111,217	1,192,772	979,231

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

9. Net income for the year

Net income for the year is stated after charging:

	2020 £	2019 £
Depreciation of owned assets	536,550	339,292
Fees payable to the Company's Auditor in respect of: the audit of the Company's annual accounts	29,633	18,960
All taxation advisory services not included above	2,510	1,800
All Non-audit services not included above	5,400	1,560

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Notes to the Financial Statements
For the Year Ended 31 March 2020

10. Staff costs

	Group 2020 £	Group 2019 £	Charity 2020 £	Charity 2019 £
Wages and salaries	3,082,318	2,613,894	1,958,764	1,815,482
Social security costs	210,230	181,874	149,910	137,811
Contribution to defined contribution pension schemes	140,505	125,364	103,519	94,704
	<u>3,433,053</u>	<u>2,921,132</u>	<u>2,212,193</u>	<u>2,047,997</u>

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

	Group 2020 No.	Group 2019 No.	Charity 2020 No.	Charity 2019 No.
Direct staff	239	243	121	123
Support staff	18	18	18	18
	<u>257</u>	<u>261</u>	<u>139</u>	<u>141</u>

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

	Group 2020 No.	Group 2019 No.
In the band £60,001 - £70,000	1	-
In the band £100,001 - £110,000	1	1

11. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2019: £NIL).

During the year ended 31 March 2020, 3 (2019: 7) Trustees were reimbursed for expenses of £2,412 (2019: £3,295).

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Notes to the Financial Statements
For the Year Ended 31 March 2020

12. Tangible fixed assets

Group and Charity

	Freehold property £	Leasehold buildings £	Plant, equipment & motor vehicles £	Visitors centre & underground galley £	Total £
Cost					
At 1 April 2019	7,959,076	175,000	2,387,923	9,759,288	20,281,287
Additions	141,715	-	151,289	175,502	468,506
At 31 March 2020	8,100,791	175,000	2,539,212	9,934,790	20,749,793
Depreciation					
At 1 April 2019	531,521	-	1,850,219	3,743,186	6,124,926
Charge for the year	178,703	28,000	158,184	171,663	536,550
At 31 March 2020	710,224	28,000	2,008,403	3,914,849	6,661,476
Net book value					
At 31 March 2020	7,390,567	147,000	530,809	6,019,941	14,088,317
At 31 March 2019	7,427,555	175,000	537,704	6,016,102	14,156,361

Included in the net book value of freehold property displayed above is £100,000 (2019: £100,000) ascribable to freehold land.

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**Notes to the Financial Statements
For the Year Ended 31 March 2020**

13. Investment property

Group and Charity

	Freehold investment property £
Valuation	
At 31 March 2019	1,742,512
Valuation uplift	-
At 31 March 2020	1,742,512

Investment property is held at fair value. The last valuation by external professional valuers Sanderson Weatherall was performed in 2017, and the valuation in the 2020 financial statements is as per that valuation. The trustees are content that the fair value of the investment property has not changed since 2017, despite the covid-19 pandemic, on the basis that the property is held for long term rental income and is fully tenanted.

14. Heritage assets

Group and Charity

Assets held at cost or deemed cost

	Skyspace 2020 £	The Sculpture Collection 2020 £	Total 2020 £
Carrying value at 1 April 2019	562,629	2,558,736	3,121,365
Additions	-	2,875,906	2,875,906
Carrying value at 31 March 2020	562,629	5,434,642	5,997,271

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Notes to the Financial Statements
For the Year Ended 31 March 2020

14. Heritage assets (continued)

Analysis of heritage asset transactions

Group and Company

	2020 £	2019 £	2018 £	2017 £	2016 £
Donations					
Skyspace - at cost	-	-	-	-	18,950
The Sculpture Collection - at deemed cost	2,875,906	85,945	-	309,500	-
Total additions	2,875,906	85,945	-	309,500	18,950
Changes to fair value					
Impairment to the Sculpture Collection	-	-	-	-	(3,500)
Total changes to fair value	-	-	-	-	(3,500)

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 deemed cost, being the initial probate or insurance valuation on receipt of the asset, thereby removing the need for subsequent revaluations. This valuation is reviewed each year for impairment in the period when the art insurance is renewed or at a date when a new heritage asset is acquired. The value placed on the assets 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 Board of Trustees.

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 Board of Trustees, the cost of valuing these assets to include a value in the financial statements outweighs the benefits to the users of the financial statements. Consequently no depreciation is provided.

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

**Yorkshire Sculpture Park
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**Notes to the Financial Statements
For the Year Ended 31 March 2020**

15. Fixed asset investments

	Investments in subsidiary companies £
Charity	
Cost or valuation	
At 1 April 2019 and 31 March 2020	2

Principal subsidiaries

The following was a subsidiary undertaking of the Company:

Name	Company number	Registered office or principal place of business	Class of shares	Holding
YSP Trading Limited	2498092	Bretton Hall, West Bretton, Wakefield, West Yorkshire, WF4 4LG	Ordinary	100%

The financial results of the subsidiary for the year were:

Name	Income £	Expenditure £	Profit for the year £	Net assets £
YSP Trading Limited	2,681,126	(2,512,081)	169,045	169,047

Included in the expenditure above is intercompany rent recharged by the parent company of £120,000 (2019: £60,000) and also gift aid paid of £491,821 (2019: £331,848).

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Notes to the Financial Statements
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16. Stocks

	Group 2020 £	Group 2019 £
Finished goods and goods for resale	305,434	290,708

There is no material difference between the replacement cost of stocks and amounts stated above. The stock recognised in the statement of financial activities in the year was £1,007,599 (2019: £926,057).

17. Debtors: Due within one year

	Group 2020 £	Group 2019 £	Charity 2020 £	Charity 2019 £
Trade debtors	70,768	18,656	64,399	9,760
Amounts owed by group undertakings	-	-	173,512	120,135
Other debtors	50,447	250,775	25,671	206,279
M&G tax relief debtor	129,380	-	129,380	-
Prepayments and accrued income	145,073	221,079	145,073	209,945
	395,668	490,510	538,035	546,119

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

18. Creditors: Amounts falling due within one year

	Group 2020 £	Group 2019 £	Charity 2020 £	Charity 2019 £
Bank loans	53,867	53,867	53,867	53,867
Trade creditors	416,313	734,232	411,632	719,446
Other taxation and social security	119,522	255,245	76,156	190,990
Other creditors	43,434	10,066	42,405	10,066
Accruals	66,296	234,686	59,166	228,336
	699,432	1,288,096	643,226	1,202,705

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

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For the Year Ended 31 March 2020

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

	Group 2020 £	Group 2019 £	Charity 2020 £	Charity 2019 £
Bank loans	490,771	520,905	490,771	520,905

20. Bank loans

The ageing of the bank loan is as follows:

	Group 2020 £	Group 2019 £	Charity 2020 £	Charity 2019 £
Due in one year	53,867	53,867	53,867	53,867
Due between two and five years	215,470	215,470	215,470	215,470
Due in more than five years	275,301	305,435	275,301	305,435
	544,638	574,772	544,638	574,772

The loan is secured by means of a first legal charge over Commercial Freehold property known as Longsides Bretton Park, High Hoyland, S75 4BS and is an unlimited debenture incorporating a fixed and floating charge.

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Notes to the Financial Statements
For the Year Ended 31 March 2020

21. Statement of funds

Group – current year

	Balance at 1 April 2019 £	Income £	Expenditure £	Transfer between funds	Balance at 31 March 2020 £
Unrestricted funds					
General unrestricted funds	9,641,840	8,769,749	(6,974,660)	(107,423)	11,329,506
Total unrestricted funds	9,641,840	8,769,749	(6,974,660)	(107,423)	11,329,506
Restricted funds					
Bretton Country Park	3,700,034	268,595	(77,451)	-	3,891,178
Visitor centre/underground gallery	6,016,102	-	(103,584)	107,423	6,019,941
14-18 Now WWI Centenary Art Commission	-	9,500	-	-	9,500
Henry Moore Foundation	-	2,000	(2,000)	-	-
Liz and Terry Bramhall Foundation	-	100,000	(100,000)	-	-
ACE Sustain Fund	560,147	-	-	-	560,147
Car Park extension Project	-	316,861	-	-	316,861
Marian Goodman Gallery	-	59,952	(59,952)	-	-
Rothschild Foundation	-	13,500	(13,500)	-	-
Petr Aven	-	20,000	(20,000)	-	-
David Family	-	13,900	(347)	-	13,553
Sir Ken & Lady Morrison	-	21,000	(348)	-	20,652
Production Park	-	20,000	(20,000)	-	-
Ernest Hecht Foundation	-	6,950	(405)	-	6,545
Total restricted funds	10,276,283	852,258	(397,587)	107,423	10,838,377
Total Funds	19,918,123	9,622,007	(7,372,247)	-	22,167,883

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Notes to the Financial Statements
For the Year Ended 31 March 2020

21. Statement of funds (continued)

Charity – current year

	Balance at 1 April 2019 £	Income £	Expenditure £	Transfer between funds	Balance at 31 March 2020 £
Unrestricted funds					
General unrestricted funds	9,150,019	6,700,444	(4,582,579)	(107,423)	11,160,461
Total unrestricted funds	9,150,019	6,700,444	(4,582,579)	(107,423)	11,160,461
Restricted funds					
Bretton Country Park	3,700,034	268,595	(77,451)	-	3,891,178
Visitor centre/underground galley	6,016,102	-	(103,584)	107,423	6,019,941
14-18 Now WWI Centenary Art Commission	-	9,500	-	-	9,500
Henry Moore Foundation	-	2,000	(2,000)	-	-
Liz and Terry Bramhall Foundation	-	100,000	(100,000)	-	-
ACE Sustain Fund	560,147	-	-	-	560,147
Car Park extension Project	-	316,861	-	-	316,861
Marian Goodman Gallery	-	59,952	(59,952)	-	-
Rothschild Foundation	-	13,500	(13,500)	-	-
Petr Aven	-	20,000	(20,000)	-	-
David Family	-	13,900	(347)	-	13,553
Sir Ken & Lady Morrison	-	21,000	(348)	-	20,652
Production Park	-	20,000	(20,000)	-	-
Ernest Hecht Foundation	-	6,950	(405)	-	6,545
Total restricted funds	10,276,283	852,258	(397,587)	107,423	10,838,377
Total Funds	19,426,302	7,552,702	(4,980,166)	-	21,998,838

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**Notes to the Financial Statements
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21. Statement of funds (continued)

Unrestricted funds:

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

Restricted funds:

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

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

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

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.

Sir Ken & Lady Morrison for the purchase of the off road all terrain mobility scooters.

The Car Park extension Project relates to a grant received from Wakefield City Council towards creating one of our grassier parks into an all weather car park. This increased the number of cars and therefore has a positive impact on income.

Ernst Hecht foundation funded 'Tramper' all terrain mobility scooter for visitors with mobility issues to utilise on site.

David family was for agreed corporate sponsorship to support the all terrain off road mobility scooters

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Notes to the Financial Statements
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21. Statement of funds (continued)

Group – prior year

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

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Notes to the Financial Statements
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21. Statement of funds (continued)

Charity – prior year

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

Yorkshire Sculpture Park
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Notes to the Financial Statements
For the Year Ended 31 March 2020

22. Analysis of net assets between funds

Group analysis of net assets between funds - current year

	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £
Tangible fixed assets	3,249,940	10,838,377	14,088,317
Heritage assets	5,997,271	-	5,997,271
Investment property	1,742,512	-	1,742,512
Current assets	1,529,986	-	1,529,986
Creditors due within one year	(699,432)	-	(699,432)
Creditors due in more than one year	(490,771)	-	(490,771)
Total	11,329,506	10,838,377	22,167,883

Group analysis of net assets between funds – prior year

	Unrestricted funds 2019 £	Restricted funds 2019 £	Total funds 2019 £
Tangible fixed assets	3,880,078	10,276,283	14,156,361
Heritage assets	3,121,365	-	3,121,365
Investment property	1,742,512	-	1,742,512
Current assets	2,706,886	-	2,706,886
Creditors due within one year	(1,288,096)	-	(1,288,096)
Creditors due in more than one year	(520,905)	-	(520,905)
	9,641,840	10,276,283	19,918,123

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Notes to the Financial Statements
For the Year Ended 31 March 2020

22. Analysis of net assets between funds (continued)

Charity analysis of net assets between funds – current year

	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £
Tangible fixed assets	3,249,940	10,838,377	14,088,317
Heritage assets	5,997,271	-	5,997,271
Investment property	1,742,512	-	1,742,512
Fixed asset investments	2	-	2
Current assets	1,304,733	-	1,304,733
Creditors due within one year	(643,226)	-	(643,226)
Creditors due in more than one year	(490,771)	-	(490,771)
Total	11,160,461	10,838,377	21,998,838

Charity analysis of net assets between funds – prior year

	Unrestricted funds 2019 £	Restricted funds 2019 £	Total funds 2019 £
Tangible fixed assets	3,880,078	10,276,283	14,156,361
Heritage assets	3,121,365	-	3,121,365
Investment property	1,742,512	-	1,742,512
Fixed asset investments	2	-	2
Current assets	2,129,672	-	2,129,672
Creditors due within one year	(1,202,705)	-	(1,202,705)
Creditors due in more than one year	(520,905)	-	(520,905)
Total	9,150,019	10,276,283	19,426,302

23. Analysis of cash and cash equivalents

	Group 2020 £	Group 2019 £	Charity 2020 £	Charity 2019 £
Cash in hand	828,884	1,925,668	766,698	1,583,553

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24. Analysis of net debt

	At 1 April 2019 £	Cash movements 2020 £	Non-cash movements 2020 £	At 31 March 2020 £
Cash in hand	1,925,668	(1,096,784)	-	828,884
Bank loans due in one year	(53,867)	-	-	(53,867)
Bank loans due in more than one year	(520,905)	30,134	-	(490,771)
	<u>1,350,896</u>	<u>(1,066,650)</u>	<u>-</u>	<u>284,246</u>

26. Commitments under operating lease

Group and Charity

	2020 £	2019 £
Within 1 year	-	2,742
Between 1 and 5 years	-	-
	<u>-</u>	<u>2,742</u>

27. Capital commitments

At the year end the Group had no capital commitments (2019: none).

28. Pension commitments

The group operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the group in an independently administered fund. The pension cost charge represents contributions payable by the group to the fund and amounted to £140,505 (2019: £125,364). There were no outstanding contributions payable to the fund at the reporting date.

29. Related party transactions

During the year expenses totalling £895 (2019: £1,071) were paid to Foster Solutions Associates, a company operated by J E Foster, a Trustee of the Charity. As at 31 March 2020 £Nil (2019: £Nil) was owed to Foster Solutions Associates.

The financial results of YSP Trading Limited are disclosed in note 15 of these financial statements.

There were no other related party transactions in the year.

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Consolidated Statement of Financial Activities for the year ended 31 March 2019

	Note	Unrestricted funds 2019 £	Restricted funds 2019 £	Total funds 2019 £
Income from:				
Grants and donations	4	1,716,090	1,280,530	2,996,620
Other trading activities	5	3,891,141	-	3,891,141
Investments		41	-	41
Other income	6	1,437,512	-	1,437,512
Total income		7,044,784	1,280,530	8,325,314
Expenditure on:				
Raising funds	7	2,388,416	-	2,388,416
Charitable activities	8	3,628,411	462,037	4,090,448
Total expenditure		6,016,827	462,037	6,478,864
Net income/(expenditure)		1,027,957	818,493	1,846,450
Transfers between funds	21	178,913	(178,913)	-
Other recognised gains/(losses):				
Net gains on investments		-	-	-
Net movement in funds		1,206,870	639,580	1,846,450
Reconciliation of funds:				
Total funds brought forward as previously stated		8,137,458	9,636,703	17,774,161
Prior year adjustment		297,512	-	297,512
Total funds brought forward as restated		8,434,970	9,636,703	18,071,673
Net movement in funds		1,206,870	639,580	1,846,450
Total funds carried forward	21	9,641,840	10,276,283	19,918,123