

YALE UNIVERSITY PRESS LONDON

England & Wales · Charity number 289717

Details

Other names	THE YALE UNIVERSITY PRESS LONDON, YALE UNIVERSITY PRESS
Status	Registered
Legal form	Charitable company
Company number	01825760
Registered	1984-07-17
Register	View on the Charity Commission register

Contact

Address	Yale University Press London 47 Bedford Square London WC1B 3DP
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Activities

Objects: TO FOSTER PROMOTE MAINTAIN AND ADVANCE THE EDUCATION OF THE PUBLIC.

Activities: The Charity is engaged in the publication of scholarly books which make a significant contribution to academic research and learning, and which serve faculty and students in institutions of higher education. It also publishes work based on sound scholarship, but intended for a broader readership, to bring the highest quality learning to the public at large and to enhance cultural life.

Classification

- **How:** Other Charitable Activities
- **What:** General Charitable Purposes, Education/training, Arts/culture/heritage/science
- **Who:** The General Public/mankind

Geography

- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-06-30	£8,848,425	£8,964,720	£3,134,501	47
2024-06-30	£8,731,288	£9,046,706	£3,250,796	48
2023-06-30	£8,856,904	£8,770,818	£3,566,214	51
2022-06-30	£8,395,815	£8,215,187	£3,480,128	51
2021-06-30	£8,194,763	£7,899,254	£3,299,500	52

Trustees

Name	Role	Appointed
Alyssa Blair Greenwald		2024-02-12
David Andrew Wan		2022-07-01
Helen Kogan		2020-09-01
James Stephen Barr		2023-01-01
Jennifer Ann Ridout		2022-07-01
John Patrick Barden		2024-07-01
Katherine Alice Brown		2013-11-08
Nicholas Harry Pfund		2025-07-01
Russell Andrew Martin Epstein		2024-07-01
Susan Lynn Gibbons		2017-01-31
William Alexander Atkinson		2026-01-01

YALE UNIVERSITY PRESS LONDON

England & Wales - Charity number 289717

Accounts

Company number: 01825760

Charity number: 289717

Yale University Press London

Report and financial statements
For the year ended 30 June 2025

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Reference and administrative information

For the year ended 30 June 2025

Company number 01825760

Charity number 289717

Registered office and
operational address 47 Bedford Square
LONDON
WC1B 3DP

Country of registration England & Wales

Country of incorporation United Kingdom

Trustees Trustees, who are also directors under company law, who served during the year and up to the date of this report were as follows:

J Donatich	Director, Yale University Press, Chair, (resigned 30 June 2025)
N Pfund	Director, Yale University Press, Chair, (appointed 01 July 2025)
J S Barr	Vice Chair
W Atkinson	(appointed 01 January 2026)
J Barden	(appointed 01 July 2024)
K Brown	Chief Operating Officer, Yale University Press
R Epstein	(appointed 01 July 2024)
S Gibbons	
A Greenwald	
T Knox	
H Kogan	
J Ridout	
D Wan	

Audit Committee Members of the Audit Committee who served during the year and up to the date of this report were as follows:

J S Barr	Chair
K Brown	
H Kogan	(resigned 7 November 2024)
J Ridout	(appointed 3 January 2025)

Managing Director H McCallum

Company Secretary E Arnolda

Reference and administrative information

For the year ended 30 June 2025

Bankers	National Westminster Bank PLC 94 Moorgate London EC2M 6UR
	Nationwide Commercial King's Park Road, Moulton Park Northampton NN3 6NW
Solicitors	Farrer & Co LLP 66 Lincoln's Inn Fields London WC2A 3LH
Auditor	Sayer Vincent LLP Chartered Accountants and Statutory Auditor 110 Golden Lane London EC1Y 0TG

Trustees' annual report

For the year ended 30 June 2025

The Trustees present their report and the audited financial statements for the year ended 30 June 2025.

Reference and administrative information set out on pages 1 and 2 forms part of this report. The financial statements comply with current statutory requirements, the memorandum and articles of association, the requirements of a directors' report as required under company law, and the Statement of Recommended Practice – Accounting and Reporting by Charities: SORP applicable to charities preparing their accounts in accordance with FRS 102.

The Trustees review the aims, objectives and activities of the charity each year. This report looks at what the charity has achieved and the outcomes of its work in terms of notable titles and successes in reaching its target audience in the reporting period. The review also helps the Trustees ensure the charity's aims, objectives and activities remained focused on its stated purposes.

The Trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning its future activities. In particular, the Trustees consider how planned activities will contribute to the aims and objectives that have been set.

Yale University Press ("YUP"), based in New Haven, Connecticut, was founded in 1908, and is a department of Yale University. By publishing serious works that contribute to a global understanding of human affairs, Yale University Press aids in the discovery and dissemination of light and truth, *lux et veritas*, which is a central purpose of Yale University. The publications of Yale University Press advance interdisciplinary inquiry, stimulate public debate, educate both within and outside the classroom, and enhance cultural life.

A London office of YUP was first established in 1961 as a marketing base, and in 1973 it commenced publishing its own list. On 18 June 1984 it was incorporated as Yale University Press London ("YUPL"), a charitable company limited by guarantee with no share capital. The charitable company is governed by its memorandum and articles of association. Its principal object is to foster, promote, maintain and advance the education of the public. YUP and YUPL together are henceforth referred to as "the Press".

The Press has a unique position as the sole American university press with a full-scale publishing operation and publishing programme in Europe, including editorial, production, sales, marketing and rights departments. As the publishing arm of the Press in Europe, YUPL enjoys a pre-eminent reputation for its art, architecture and scholarly history titles and its range includes general interest history, biography, politics, music, religion, literature and contemporary affairs. The charitable company's books have won many of the leading British awards and prizes, as well as receiving scholarly recognition and notable attention in reviews, journals and broadcasting. The Pevsner "Buildings of England, Ireland, Scotland and Wales" series, with which the company has

Trustees' annual report

For the year ended 30 June 2025

been involved since 2002, encompasses over eighty titles on the architecture of the British Isles by county and region, and has an unparalleled reputation in its field.

YUPL has sole responsibility for sales of Yale University Press titles in the UK, Europe and the rest of the world, with the exception of the USA, Canada and Central and South America.

YUPL also wholly owns a trading subsidiary, Yale Representation Limited ("YRL"), whose principal activities during the year were the provision of representation services in the UK for a prestigious portfolio of publishers including the Press's own list, and the management of the sale of permissions and translation rights for the Press. YUPL and YRL together are henceforth referred to as "the Group". The Group now employs 47 staff, including 5 UK sales representatives.

Financial review

Group

Total income generated by the Group increased on the prior year by £117k (1.3%) to £8.85m, total expenditure decreased by £82k (0.9%) to £8.96m resulting in a loss of £116k for the year ended 30 June 2025, an improvement of £199k on the prior year loss of £315k.

UK market conditions remain challenging, with net income from the production and sale of books remaining flat. Although we experienced an increase in top-line sales via our distributor (aided by the successful Little Histories rebrand and distribution partner publishing), this was not enough to offset declines in other publishing income including a reduction in revenue from the production of books for third parties and a reduction in rights income. All of the increase in income is attributable to grant income (see below).

Although inflation has slowed, the Group is still experiencing the impact of this and other macroeconomic factors and is carrying a higher cost base, with the Group facing pressure on its aim of delivering a sustainable surplus. To this end we have undertaken a thorough review of our cost base and have taken measures to reduce costs where appropriate.

Grant income continues to make an important contribution to the fixed costs of production and to the editorial costs of certain titles that may otherwise not have been published, and increased this year by £115k to £271k. This represents one of our best years for grant income, largely due to our being able to draw down more from certain Yale University restricted funds. Other significant grants were received from The Cotsen Children's Library, Princeton University Library (for Walter Crane) and The Albert Dawson Educational Trust (for various titles). The charitable company had net income from restricted funds for the year ended 30 June 2025 of £44k (2024: net expenditure of £14k) and restricted reserves carried forward at 30 June 2025 amount to £68k (2024: £24k).

Trustees' annual report

For the year ended 30 June 2025

Subsidiary undertaking

Yale Representation Limited made a profit before tax of £130k, down £90k (40.9%) on the prior year profit of £220k (before a distribution under Gift Aid to the parent charity). This breaks down as profit from the representation business of £44k (2024: £52k) and profit from the rights business of £104k (2024: £186k) offset by non-attributable overheads of £18k (2024: £18k).

2024 was a difficult year for the representation business which was also significantly impacted by challenging market conditions in the UK and recovery has been slow. Although representation income increased by £18k (4.2%) to £441k, it couldn't keep pace with the increase in costs resulting in a lower profit for the year.

However, the largest shortfall in profit was attributable to the rights business. After a record-breaking year in 2024 where rights income reached £1,130k, rights income slipped back to sub-£1m levels, having been impacted by a slowing down of the Chinese market and more cautious advances and expectations for the books. An increase in operating expenses also contributed to the decrease in profit from £186k to £104k.

At the year-end a distribution under gift aid of £137k (2024: £223k) was due from Yale Representation Limited, to transfer all of its taxable profits to Yale University Press London. The performance of the subsidiary undertaking remains positive but continues to be closely monitored by the Directors.

Objectives and activities

YUPL's overarching goal is to foster, promote, maintain and advance the education of the public.

YUPL remains at the forefront of publishing on history, art and architecture. YUPL also has a clear focus on politics and economics and the issues of the contemporary world. Cultural matters, most particularly music and literature are also essential to the list and indeed an expertise in Humanities publishing is what sets YUPL apart. YUPL intends for its books to have a notable impact beyond the academy, educating, informing and influencing public debate and agendas as well as entertaining and enriching. Sales from all the books, especially those with a broader appeal, provide YUPL with the financial resources to continue and extend its commitment to first-rate scholarship which reaches a global audience. The publications and profile of YUPL enhance the reputation of the Press worldwide. YUPL is characterised by and proud of numerous relationships and partnerships with distinguished cultural and artistic bodies, many with complementary charitable aims. This is particularly evident with the Art list.

Anticipating ongoing volatile trading conditions both domestically and internationally, YUPL's objectives for this year were focused again on sales growth, improving the gross margin and commissioning, while also acknowledging artificial intelligence (AI) as a key developing external factor and emphasising the need for an accelerated strategy for sustainability.

Trustees' annual report

For the year ended 30 June 2025

Sales Growth

The overall goal of 4% growth on top-line sales via our distributor over FY24 was achieved, marking a significant recovery from the step back of the prior year with YUPL performing significantly better than the sector as a whole in a challenging market.

In particular we were pleased with our results in a number of international territories, including those where we have new or relatively recently appointed representation. This offset a more mixed picture in the UK where online remained challenging for the Press and bricks and mortar continued to favour cheaper books, including paperbacks. Price sensitivity was an important factor throughout the year. So, unit sales were significantly up (especially again relative to comparable publishers) but proportional revenue gains eluded us.

Sales growth was driven in particular by our Little Histories relaunch (see below) and some blockbuster Distribution titles from partners the National Gallery and Modern Art Press as well as new client Paul Holberton Publishing, the addition of which was itself a highlight.

We did go live selling e-Books directly via our website for the first time, expanding our direct to consumer offering though the uptake of this has not been as significant as we would have liked thus far and will be a focus for the forthcoming year.

Gross Margin, Operations and Costs

Continuous scrutiny of all direct costs including especially plant and manufacturing was maintained. Additionally, the Press continued with cautious initial stock orders and reprint quantities in order to avoid overstocks and keep our inventory leaner and we built on internal stock efficiencies of previous years in particular via the Zero Inventory ("ZI") and Automatic Stock Replenishment ("ASR") programmes. However, the increase of the ZI and ASR programmes resulted in lower margins from higher unit costs, balanced with improved sustainability and reductions in freight and overstocks charges.

Book commissioning and Publishing

YUPL is proud of its publishing this year with many notable titles listed below. Our books were well received by the market and in reviews, prizes and notices. Across both Art and History in particular the Press continued to deliver strong and field-changing books which contributed to debates. We were pleased to bring new readers to our list and these important books through our website and other new outreaches. Although we gained ground overall on prior year our frontlist traction was again mixed and we saw an increased reliance on the backlist and paperbacks. YUPL again experienced the impact of a challenging landscape for scholarly and cross over publishers as well as intense and impressive competition from established and new publishers and imprints.

We identified a need to increase the volume of new titles published per season and as a result commissioning targets were increased. These were reached overall though with some differences

Trustees’ annual report

For the year ended 30 June 2025

between departments and lists. A number of new authors were brought to YUPL during the year and ongoing efforts to diversify and make our author base more inclusive bore fruit as well. The teams brought in a number of major new titles.

AI

YUPL formed an AI committee to monitor, discuss and learn with respect to opportunities and risks in work practice. YUPL coordinated with colleagues in New Haven on the same and is supporting exploration of various licensing opportunities.

Sustainability

The focus for the year was new European regulations, specifically EUDR and preparing the Press for the logistics of compliance. This extremely complex situation has been a significant time investment for senior management across the organisation.

Achievements and performance

Key Achievements in FY25 – Highlights
• During the year we published 46 new London originated hardback titles and 39 London originated paperback titles, including 13 rebranded Little Histories
• Successful relaunch of Little Histories series resulting in increased sales and attention globally including a place on the New York Times Paperback Nonfiction Bestseller List for A Little History of the United States
• Press titles sold into 35 languages during the year
• Press titles exported into 83 countries during FY25, with export sales via our distributor growing 13% on prior year
• First ever European airport promotion with the paperback of Spice featured in the bookshop of Schiphol airport, Amsterdam
• Press authors participated in 196 public events, including 54 festival appearances
• Nine YUPL titles were longlisted, shortlisted or awarded prizes
• Participated in a new schools’ engagement programme with Paddington Academy

Publishing highlights

The event of the year was the relaunch of our cornerstone Little Histories series, which was two years in the planning. We unveiled the new brand and look at the 2024 Frankfurt Bookfair and then through a sequence of events, culminating in publication in April 2025. This was a success, achieving the key objectives of expanding the readership and sales as well presenting a much more coherent and attractive message across all the books. We were cheered by the sales increase

across all territories but particularly in Europe, Asia and the US. See below for more detail on tactics and materials.

YUPL's History list had a good year with both traditional surveys of high distinction and innovative studies of lives and moments while the Art list continued extend its reach to a broader readership while still publishing notable monographs.

Key works of distinction which made significant public contributions and of which we are very proud included:

History



Predator of the Seas: A History of the Slaveship that Fought for Emancipation / Stephen Taylor

Madrid A New Biography/ Luke Stegemann

Churchill's Citadel: Chartwell and the Gatherings Before The Storm/ Katherine Carter

Oliver Cromwell: Commander in Chief/ Ronald Hutton

Crusader Criminals The Knights Who Went Rogue in the Holy Land/ Steve Tibble

The Great Reversal Britain, China and the 400-Year Contest for Power/ Kerry Brown

The Fall of Egypt and the Rise of Rome A History of the Ptolemies/ Guy de la Bédoyère

Women and the Reformations A Global History/ Merry E. Wiesner-Hanks

Nelson's Pathfinders A Forgotten Story in the Triumph of British Seapower/ Michael Barritt

The Monastic World/ Andrew Jotischky

Under Cover of Darkness: Murders in Blackout London/ Amy Helen Bell

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A Little History of Mathematics/ Snezana Lawrence

Josephine Baker's Secret War: The African American Star who Fought for France and Freedom/
Hanna Diamond

Mission Europe: The Secret History of the Women of SOE/ Kate Vigurs

Beastly Britain: An Animal History/ Karen R. Jones

The Magic Books: A History of Enchantment in 20 Manuscripts/ Anne Lawrence-Mathers

Who will Rescue Us?: The Story of the Jewish Children who Fled to France and America during the Holocaust/ Laura Hobson Faure

The Dead Sea: A 10,000 Year History/ Nir Arielli

No More Napoleons: How Britain Managed Europe from Waterloo to World War One/ Andrew Lambert

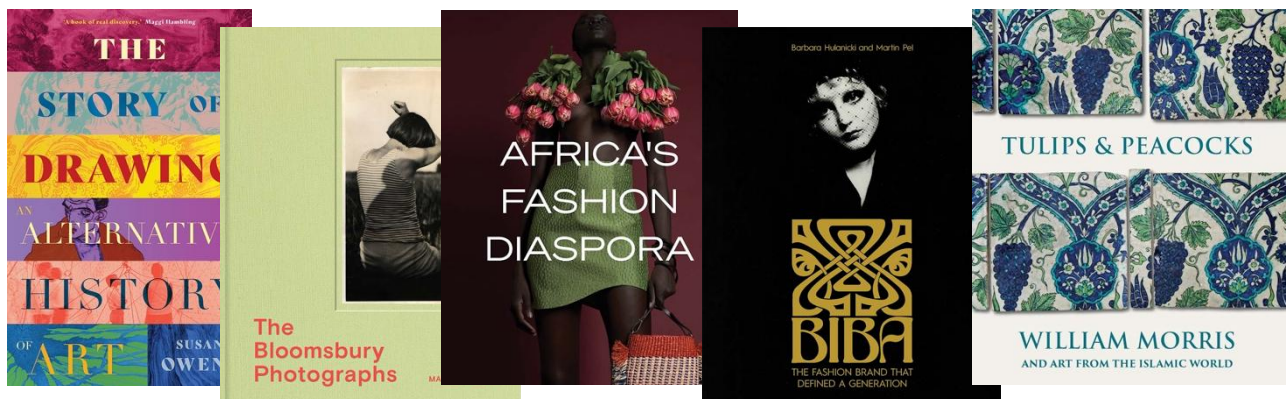
Maria Theresa: Empress: The Making of the Austrian Enlightenment/ Richard Bassett

Second Front: Anglo-American Rivalry and the Hidden Story of the Normandy Campaign/ Marc Milner

Indira Gandhi and the Years that Transformed India/ Srinath Raghavan

Burying the Enemy: The Story of Those who Cared for the Dead in Two World Wars/ Tim Grady

Art and Architecture



The Story of Drawing: An Alternative History of Art/ Susan Owens

The Bloomsbury Photographs/ Maggie Humm

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Africa's Fashion Diaspora/ Edited by Elizabeth Way

Biba: The Fashion Brand that Defined a Generation/ Barbara Hulanicki and Martin Pel

Tulips and Peacocks: William Morris and Art from the Islamic World/ Rowan Bain

Turner and Constable: Art, Life, Landscape/ Nicola Moorby

Vanessa Bell: The Life and Art of a Bloomsbury Radical/ Wendy Hitchmough

Sussex Modernism/ Hope Wolf

The Manifesto House: Buildings that Changed the Future of Architecture/ Owen Hopkins

The Royal Pavilion Brighton: A Regency Palace of Colour and Sensation/ Alexandra Loske

Artistic Dress at Liberty & Co: The Early Years/ Anna Baruma

Rodin's Dancers: Art and Performance in Belle Epoque Paris/ Juliet Bellow

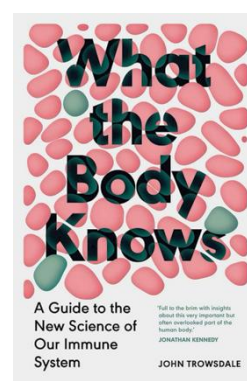
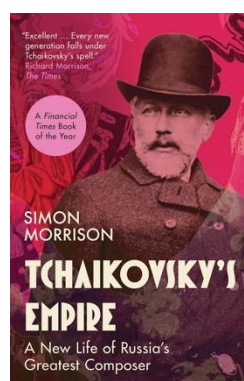
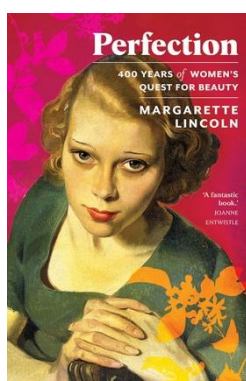
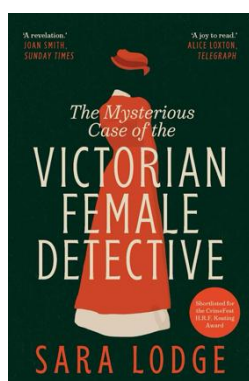
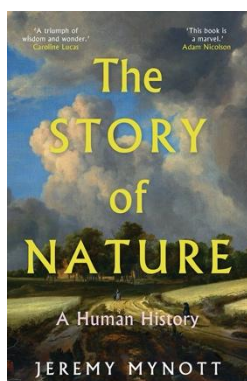
Irascible: The Creative, Combative Life of Douglas Cooper, Cubist Collector Extraordinaire/ Adrian Clark and Richard Calvocoressi

Current Affairs, Issues and Economics

The Contest for the Indian Ocean And the Making of a New World Order/ Darshana M. Baruah

Saudia Arabia: A Modern History/ David Commins

Culture



The Story of Nature: A Human History/ Jeremy Mynott

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For the year ended 30 June 2025

The Mysterious Case of the Victorian Female Detective/ Sara Lodge

Perfection 400 Years of Women's Quest for Beauty/ Margarette Lincoln

Tchaikovsky's Empire: A New Life of Russia's Greatest Composer/ Simon Morrison

What the Body Knows: A Guide to the New Science of Our Immune System/ John Trowsdale

The Dream Factory: London's First Playhouse and the Making of William Shakespeare/ Daniel Swift

Walking Europe's Last Wilderness: A Journey Through the Carpathian Mountains/ Nick Thorpe

Cryptic: From Voynich to the Angel Diaries, the Story of the World's Mysterious Manuscripts/ Garry J. Shaw

YUPL also sells the list of titles produced by YUP in New Haven. Stand out titles this year included:

Atlas of Finance: Mapping the Global Story of Money/ Dariusz Wójcik, Panagiotis Iliopoulos, Stefanos Ioannou, Liam Keenan, Julien Migozzi, Timothy Monteath, Vladimir Pazitka, Morag Torrance and Michael Urban

The Great Transformation: China's Road from Revolution to Reform/ Odd Arne Westad and Chen Jian

All Things Are Full of Gods: The Mysteries of Mind and Life/ David Bentley Hart

The Widening of God's Mercy: Sexuality Within the Biblical Story/ Christopher B. Hays and Richard B. Hays

The Brothers Grimm: A Biography / Ann Schmiesing

In Praise of Floods: The Untamed River and the Life it Brings/ James C. Scott

Our Dollar, Your Problem: An Insider's View of Seven Turbulent Decades of Global Finance, and the Road Ahead/ Kenneth Rogoff

The Many Lives of Anne Frank/ Ruth Franklin

There was, therefore, robust publishing in all our key areas and YUPL continued to contribute particularly to historical research and understanding and Art scholarship while extending those lists to more popular, broad audiences. At the same time important books were published on the most urgent contemporary issues. Of note were several field-defining biographies in the areas of literature and music as well as history.

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Our foreign rights programme goes from strength to strength as many of these titles are translated into other languages furthering the Press's mission in disseminating these books to a wider audience across the globe. Rights sold Press titles into 35 languages during the year.

Marketing Highlights & Innovations

Events

Festivals, Talks & Launches

During the past financial year, our authors have taken part in 196 public events, including 54 festival appearances (21 authors at the Oxford Literary Festival), plus talks, library appearances and bookshop launches.

Especially in demand during this period were authors Helen Fry, Nick Thorpe, Kate Vigurs and Martin Pel with Barbara Hulanicki, whom we hosted for a weeklong marathon of events celebrating the iconic fashion brand Biba.



Above: Helen Fry & Kate Vigurs

Academic Conferences

During this period we attended 8 conferences, including **4 for the very first time**. Conferences are both an opportunity for us to showcase our publishing in specific academic disciplines, and to meet early career academics to hear about their research and potential book proposals.

Jul24: British Society for Middle East Studies (BRISMES), Lancaster University

Jul24: International Medieval Congress (IMC), University of Leeds

Jul24: International Qur'anic Studies Association (IQSA), London

Nov24: Institute of Historical Research History Day, Senate House, London

Jan25: British Society for Eighteenth-Century Studies (BSECS), University of Oxford

Apr25: Association for Art History, University of York

May25: Historical Association, Liverpool

Jun25: Second World War Research Group, King's College London



Innovation

Digital

Website:

In 2024 we launched hub pages on the London website for key subject areas, history and art. As well as improving navigation of subcategories, aimed to assist consumer and academic site visitors, these pages offer additional content, including themed reading lists and exclusive free articles by our authors. As part of our relaunch of the Little Histories series we have created a new series page that showcases the series, authors and the series illustrators.



With a focus on generating new traffic and offering an enhanced onsite experience, we have developed a 'featured' area on the site to integrate posts from our authors, recommended reading lists and book extracts. This is the first step in a move away from maintaining a separate YUPL blog so that our website offers a richer resource of free book related content.

In line with new legislation, we have worked with our developers and independently on the accessibility of our website, including adding *a/t* text to our custom content.

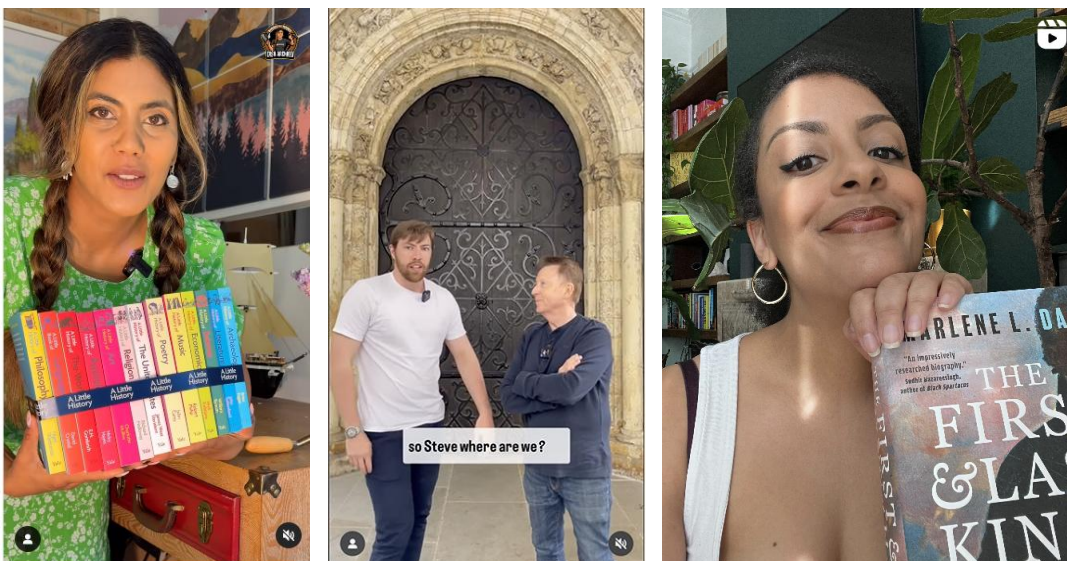
E-Books went live on our site during this period so that readers can now access all formats of a book from the London website. We celebrated go-live with special offers and giveaways.

Social media:



Charlie Eve (above left) – or ‘The History Magpie’ on Instagram (94k followers) and TikTok (72k followers), is just one of the new style content creator/influencers we have forged a relationship with this year. Charlie visited a series of schools to give away sets of the new Little Histories paperbacks and talk to students about his work as a history content creator. Jackson (above right), aka ‘History with Jackson’ – also a history teacher, is working closely with our team to create online content for house author Steve Tibble, and more recently the authors of new hardbacks in the Little History series.

Key to our success online is reaching further with the support of collaborators and their channels to amplify our books and authors. Charlie and Jackson are just two of the education-focused creators we have reached out to this year, and relationships like these are the foundation of a new initiative that we are launching in autumn 2025, *Yale-London Creator Club*. Inspired by competitor activities and our links with influencers, *Creator Club* will be an opportunity for us to cultivate online collaborations like these, in our key areas, history and art.



Above: Natasha Billson, archaeologist, TV presenter & content creator
Jackson van Uden, award winning historian and political theorist (with Steve Tibble)
Sofia Akel, award-winning historian & archivist, founder of @freebookscampaign

Trustees' annual report

For the year ended 30 June 2025

IMPACT

Partnership & Connection

Podcasts:

Our authors continue to be go-to authorities in their fields, evidenced by the ever-growing list of podcasts they have contributed to over the past year:

A is for Architecture | Aspects of History | Battleground | BBC Gardner's World | BBC History Extra | Beneath the Skin | The Bunker | Catherine Warr | Country Life | Engelsberg Ideas | Gathering Intelligence | Geopolcast | Gone Medieval | Histories of the Unexpected | History Extra | History Hack | History Happy Hour | History Hit | History Rage | History with Jackson | In Moscow's Shadows | LRB | LSE: The Ballpark | My Time Capsule | New Books Network | Not Just The Tudors | Open City | Political Risk | Practical Stoicism | REACTION | Scandal Mongers | Sea Control | Silicon Curtain | Spymasters | Talking History | Dark State | Great Women Artists | Mariner's Mirror | Medieval | Scandal Mongers | Unconventional Soldier | World Turned Upside Down | 1666 and All That | The Career podcast | This Is Not A Drill | Tis But a Scratch

We are committed to expanding this activity and making links with new podcasters and substacks.

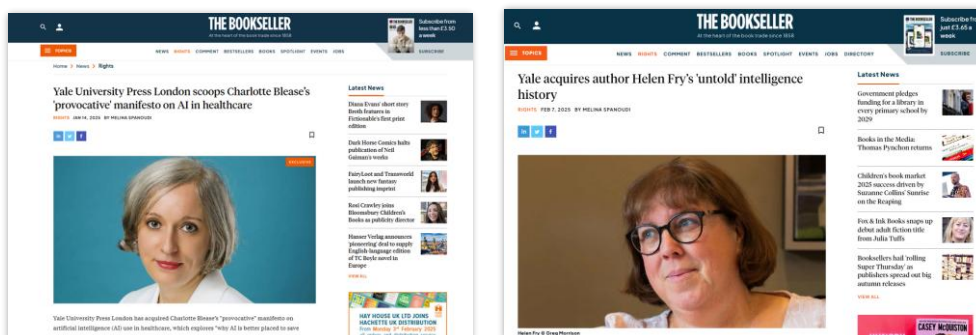
Sponsorship:

As part of our Little History series relaunch we sponsored the 2025 'Great Debate', the Historical Association's annual public-speaking competition for school years 10–13. All those who reached the final received a copy of *A Little History of the World* by E. H. Gombrich, and winners also received three further Little History books of their choice.

Story

Trade Press:

We have seen an increase in our trade press coverage including series and author features, as well as attention for individual titles in category previews.



Highlights were Bookseller 'exclusive' acquisitions stories about *Dr Bot* by Charlotte Blease and Helen Fry's forthcoming book, *The White Lady*.

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For the year ended 30 June 2025

Our Pevsner series completion also garnered attention, as did the news of our e-Books partnership with Glassboxx.

Pevsner Series Completion Celebrations:

In July 2024 YUPL celebrated the completion of the revisions of the Pevsner Buildings of England series (first begun in 1983), by hosting a party with the Paul Mellon Centre at Mary Ward House in London. Publishers, authors, editors, researchers, architectural historians and journalists gathered to celebrate this remarkable publishing achievement. The party was covered by the *Bookseller* and guests were given a limited-edition badge.



Little Histories Rebrand Campaign:

The extensive marketing materials and campaign activities for the Little Histories rebrand kicked off in autumn 2024 with a trade reveal and launch at the Frankfurt Book Fair. Bookbrunch covered the rebrand story and we ran a full-page advert in the *Bookseller*. A party on the Press stand at Frankfurt was accompanied by a limited-edition postcard book showcasing the cover art from the new paperbacks.

The campaign continued with a trade focused trailer, as we built towards spring publication and the official launch date, when a window display competition for independent booksellers was announced.



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Imaginative display materials including counter stands and cutouts were designed and made available to independent bookshops, as well as 41 Libraries, as part of a nationwide Reading Agency campaign aimed at engaging a new generation of younger readers. The libraries used the materials creatively to explore themes of learning, discovery, and curiosity.



Another objective for the relaunch was to involve authors in a series 'moment' to amplify the mission of the books. We were able to secure an 'in conversation' event at the Oxford Literary Festival, including our managing director and series editor Heather McCallum, with the authors of three cornerstone series titles, Nigel Warburton – *Philosophy*, Charlotte Mullins – *Art* and Snezana Lawrence – *Mathematics*.



Acclaim

Prizes & Awards:

The following London books were longlisted, shortlisted or awarded prizes during the period 1 July 2024 to 1 July 2025:

***The Coming of the Railway* | David Gwyn**

Winner of the 2024 RCHS Early Railways Book of the Year Prize 2024

Trustees' annual report

For the year ended 30 June 2025

***Our NHS* | Andrew Seaton**

Shortlisted for the Wolfson History Prize 2024

***When I Passed the Statue of Liberty I Became Black* | Harry Edward**

Shortlisted for the William Hill Book Award 2025

***Backbone of the Nation* | Robert Gildea**

Shortlisted for the PEN Hessel–Tiltman Prize 2024

***The Mack* | Robyne Calvert**

Winner of the Alice Davis Hitchcock Medallion for Architecture 2024

***The Story of Drawing* | Susan Owens**

Winner of the Apollo Book of the Year Award 2024

***The Mysterious Case of the Victorian Female Detective* | Sara Lodge**

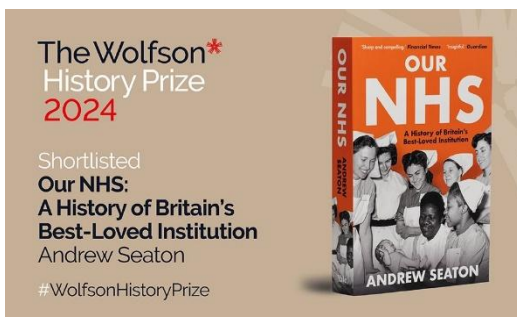
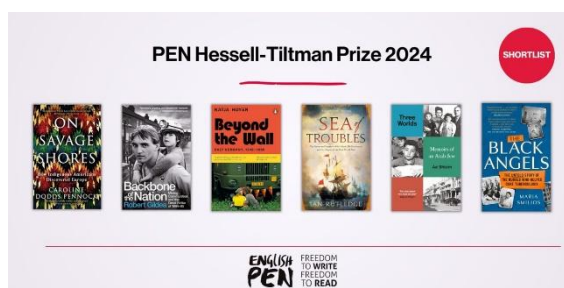
Shortlisted for CrimeFest's H.F.R. Keating Award for Best Biography 2025

***Psychonauts* | Mike Jay**

Longlisted for the British Society for the History of Science Hughes Prize 2025

***Pevsner Architectural Guides: Isle of Man* | Jonathan Kewley**

Shortlisted for the Colvin Prize 2025



Trustees' annual report

For the year ended 30 June 2025

Christmas Roundups & Books of the Year 2024:

Our books have been reviewed and have featured widely in major media plus specialist publications throughout the year, culminating with acclaim in the end of year roundups:

***Spice* | Roger Crowley**

Chosen by Dominic Sandbrook for *Times*' Best History Books of 2024

Chosen by Michael Prodger for *Country Life* 'Unputdownable: page turners 2024'

***A Little History of Psychology* | Nicky Hayes**

Included in Five Books' 'Self-Help & Psychology Books of 2024'

***Tchaikovsky's Empire* | Simon Morrison**

Featured in *Financial Times* 'Best books of 2024: Classical and Pop Music'

Included in Presto Music's Books of the Year 2024

***Normandy* | Nick Hewitt**

Featured in The Best History Books of 2024, *Telegraph*

Featured in *Britain at War's* Books of the Year

Chosen by Michael Barritt for *Aspects of History's* Books of the Year 2024

***Oliver Cromwell* | Ronald Hutton**

Chosen by Dominic Sandbrook for *Times*' Best History Books of 2024

Featured in The Best History Books of 2024, *Telegraph*

Chosen by Andrew Roberts for *TLS* Contributors' Books of the Year 2024

Included in a History books roundup, *Telegraph*

Included in *Telegraph's* 'Books for Christmas'

Chosen by Simon Sebag Montefiore *BBC History Magazine's* Books of the Year

***The Story of Nature* | Jeremy Mynott**

Stephen Moss's Book of the Year 2024

Included in *The New Statesman* Books of the Year 2024

Included in *Prospect* Books of the Year 2024

Included in *Nature* 'Best Books of 2024'

***The Story of Drawing* | Susan Owens**

Winner of *Apollo* Book of the Year 2024:

Included in the shortlist for *Apollo* Book of the Year:

Included in *The Art Newspaper's* Books of the Year (Book Club section)

Included in *The New Statesman* Books of the Year 2024

Included in *Elle Decoration's* 'best books to give (or keep) this Christmas'

***Battleground* | Christopher Phillips**

Included in Books of the Year in *The Spectator*.

***John Soane's Cabinet of Curiosities* | Bruce Boucher**

Chosen by James Hall for *TLS* Contributors' Books of the Year 2024

Financial Times Best Books of 2024: Art Design and Fashion

Included in *Financial Times*' "2024's best garden and interiors books"

***The Bloomsbury Photographs* | Maggie Humm**

Included in *House & Garden's* "Presents for Booklovers"

***Churchill's Citadel* | Katherine Carter**

This England's Best Books This Winter

***Women in Intelligence* | Helen Fry | Paperback**

Featured in *Britain at War's* Books of the Year

***Spycraft* | Nadine Akkerman and Pete Langman**

Chosen by Joseph Hone for *History Today's* Books of the Year

Included in *The Economist's* Books of the Year 2024

***Our NHS* | Andrew Seaton | Paperback**

Included in Five Books "Best History Books of 2024"

***Stone Circles* | Colin Richards and Vicki Cummings**

Included in *Current Archaeology's* Books of the Year 2024

***Under Cover of Darkness* | Amy Helen Bell**

Included in "The Best Murders of 2024", *The Critic*

***The Mysterious Case of the Victorian Female Detective* | Sara Lodge**

Included in *The Scotsman's* Best Scottish Books of the Year 2024

Included in Shots Crime and Thriller Ezine's favourite non-fiction books of 2024

***The Mack* | Robyne Calvert**

Included in *The Scotsman's* Best Scottish Books of the Year 2024

***The Western Rising of 1549* | Mark Stoyle | Paperback**

Chosen by Steve Race for the "Winter Reading List for Parliamentarians" 2024, Publishers Association

***The Fall* | Henry Reece**

Chosen by Lord Moylan for the "Winter Reading List for Parliamentarians" 2024, Publishers Association

Trustees' annual report

For the year ended 30 June 2025

***Crusader Criminals* | Steve Tibble**

Included in The Medievals podcast "Best Books of 2024"

***The Monastic World* | Andrew Jotischky**

Chosen by David Robinson for *Country Life* "Unputdownable: page turners 2024"

***Gilbert Spencer* | Paul Gough**

Chosen by Mary Miers for *Country Life* "Unputdownable: page turners 2024"

***Women and the Reformations* | Merry E. Wiesner-Hanks**

Chosen by Katherine Harvey for Engelsberg Ideas 'Books of the Year 2024'

***How to Enjoy Architecture* | Charles Holland**

Included in *Building Design Magazine's* Best Books of 2024

Paddington Academy and other volunteering

As part of our new schools' engagement programme, 7 members of staff from YUPL have taken part in careers focused events at Paddington Academy this year. Our aim is to encourage young people from under-represented backgrounds to think about pursuing a career in publishing.

In January, we attended Paddington Academy's careers fair, which featured stands from 32 companies across a broad range of industries. Around 1,000 students aged between 11 and 18 took part. We displayed a full set of the rebranded Little Histories series at the event and donated two sets to the school library afterwards.

Later in the year, volunteers from YUPL interviewed Y10 students and provided feedback to help them think about how they'd present themselves in a work context. 160 students took part in the mock interviews.

Over the summer we hosted a Y12 work experience student for a week. She spent time in each department and also attended internal meetings. She presented her project "From Idea to Bookshelf: What I Learned About Creating and Selling Books" at the end of the week. The student enjoyed her time with us and said that she would consider a career in publishing when she finished her studies.

During the year YUPL also organised a group volunteering session with the Children's Book Project as part of our commitment to engaging with our communities. The Children's Book Project's goal is to create a more socially just world by providing books for free to children from under-resourced communities. YUPL staff assisted in book sorting at their headquarters in London, helping to prepare the books for distribution to those in need.

Plans for the future

The major focus remains maximisation of the sales potential and broader impact of the books that we publish, co-publish, distribute, and represent in what is an increasingly competitive market. The challenge and opportunity at the moment is to ensure that every title reaches the broadest possible readership. Specific territories beyond the UK have seen sustained growth over the last three years and we will be building on that with further investment. We continue to be concentrated on securing more sales partners and extending the reach of our marketing and publicity.

YUPL fulfils its mission by ensuring that our first-rate scholarly books are taken seriously by the general trade internationally. This is attributable to the accessibility of the writing and the excellence of the presentation at every level from copy to design. Equally, our sales and marketing strategies and goals are ambitious and continue to evolve.

YUPL is seeking to grow through a larger list with more books published across History and other key non-fiction markets. Recognising that an increasingly price sensitive market is favoring paperbacks (and that YUPL's traditional strength is hardback frontlist) we will be developing an extended paperback strategy with our Little Histories, ranging also well beyond that.

Principal risks and uncertainties

The Trustees have a risk management strategy which comprises:

- The maintenance of a comprehensive risk register which identifies and assesses the principal risks and uncertainties that YUPL and its subsidiary undertaking face. This is viewed as a living document and is updated throughout the year as the risk profile changes and new risks emerge. The full risk register is reviewed annually by the Trustees, supplemented by interim updates on new and principal risks.
- The implementation of procedures designed to minimise or manage any potential impact on the Group should any of those risks materialise.

The key risks identified are as follows:

Challenging market conditions and intensification of economic and global trade uncertainty

This is still considered to be one of the most significant risks currently faced by the business with a resulting impact on the bottom line and cashflow. Although sales improved on 2024 we continue to experience the consequences of lower consumer confidence in the UK and reduced discretionary expenditure translating into lower sales, paperbacks becoming more attractive with resistance to higher priced hardbacks and art titles leading to reduced margins. We have seen a drop in average advance value for rights sales as territories are more cautious.

Trustees' annual report

For the year ended 30 June 2025

Our diversified portfolio (including distribution titles) and customer base together with our international presence creates a level of resilience in respect of market or country-specific downturns. We are closely monitoring our revenue streams, lists and channels and looking at strategies and opportunities to strengthen and promote sales moving into FY26. We are also looking at price, discount and cost saving in manufacturing to improve the margin generated.

The impact of current US trade policies including tariffs on global economies and supply chains plus taxes and restrictions on university funding has created some uncertainty and we continue to monitor and react to the situation.

Increased cost base

We continue to operate from an increased cost base arising from the impact of inflation (due to covid and geo-political upheavals) and the introduction of increased employment taxes, which has impacted the results of the charity. In mitigation we have undertaken a detailed review of the cost base as part of the budget/reforecast process and put in measures to reduce expenditure where appropriate. We are also reviewing our supplier base and long-standing contracts in order to achieve the best price for products and services.

Cyber security (internal and external)

The potential for a phishing, malware or ransomware attack impacting critical systems or operations is an increasing risk, particularly in the current geo-political climate. Our IT security and systems have been reviewed, tightened and improved, all staff have strong passwords and MFA (multifactor authentication) is activated on all systems.

We have a cyber insurance policy in place which provides an Incident Response App, Penetration testing, Dark web monitoring, Phishing campaign overview and Deep scanning. We are also alert to the possibility of a cyber attack impacting a key supplier (such as our distributor or payroll provider) and we have extended our cyber insurance to ensure that key outsourced suppliers are also covered under this policy.

All staff undertook mandatory cyber security training during the year under review. The cyber training was made up of four courses for all employees, and an additional one for senior managers, which consisted of an Introduction to Cyber, Cyber Awareness, GDPR, Fraud Awareness, and Cyber Awareness for Managers. We are currently undertaking an extensive IT audit and survey.

Other significant risks:

- Contraction and economic pressures within the book distribution sector. A change in distributor would be hugely disruptive to our operations and our ability to supply customers, with a knock-on impact on revenues and profits. Little mitigation or control over this risk

aside from assessing remaining options for distribution and having a plan in place should anything happen to our distributor.

- The impact of AI on publishing including copyright infringements (use of content without permission) and reputational risk from unwitting use of AI in content. Mitigated by robust use of the peer review process, protection of content and staff training. The charitable company has also formulated a policy governing the use of AI across the organisation.
- Increased EU regulatory burden (including the introduction of EUDR, GPSR and the EAA) creating increased cost, workload and barriers to trade. We are currently working through the requirements and adopting new processes and workflows in order to maintain sales into Europe.

Other risks have been identified and assessed such as: loss of a major distribution client, holding stock in a single location, issues around printing and selling in China, loss of data, security of assets, health and safety of staff and visitors and compliance with legal and regulatory requirements, and steps have been taken to manage these risks.

Reserves policy

The charitable company derives its income mainly from the publication of books for academic and educational purposes. The maintenance of a prudent level of financial reserves is essential for the continuing development of Yale University Press London and to counteract any potential business risk. It is the policy of the charitable company to maintain sufficient levels of unrestricted funds in order that the organisation can continue to operate for a period of approximately 3 to 6 months.

Consolidated unrestricted free reserves (being unrestricted funds less fixed assets) as at 30 June 2025 amounted to £2,748,846 (2024: £2,850,150) which is approximately 3.8 months (2024: 3.9 months) of unrestricted resources expended during the year. The Trustees are of the opinion that the level of reserves remains prudent and justifiable for the charity given the risks faced by the charity set out above, including but not limited to the impact of the cost-of-living crisis on sales and increases to the cost base due to inflation and geo-political uncertainty. The Trustees will continue to monitor and keep the level of reserves under review.

Fundraising

Yale University Press London does not engage in public fundraising and does not use professional fundraisers or commercial participators. The charity nevertheless observes and complies with the relevant fundraising regulations and codes. During the year there was no non-compliance of these regulations and codes and the charity received no complaints relating to its fundraising practice.

Structure, governance and management

The organisation is a charitable company limited by guarantee, incorporated on 18 June 1984 and registered as a charity on 17 July 1984.

Trustees' annual report

For the year ended 30 June 2025

The charitable company was established under a memorandum of association which established the objects and powers of the charitable company and is governed under its articles of association.

The sole member of the charitable company is Yale University. The member of the charity guarantees to contribute an amount not exceeding £1 to the assets of the charity in the event of winding up. The President of Yale University is considered to be the Person with Significant Control ("PSC") of the charitable company due to their ability to appoint and remove the majority of the charitable company's directors.

Trustees

A Trustee is a member of the Board of Trustees of the charitable company and a director for the purposes of the Companies Act 2006.

The Trustees who held office during the year and up to the date of this report were as named on page 1.

Trustee appointment and training

The Director of Yale University Press (New Haven) is a trustee, ex officio, and serves as Chair for the duration of the Director's term unless otherwise determined by the President of Yale University. The President of Yale University, advised by the Board of Governors of Yale University Press (New Haven) but otherwise in his or her sole discretion, shall appoint all remaining Trustees. Trustees shall serve for a term of four years which term may be extended at the discretion of the President of Yale University for additional terms of two years or such other period as the President of Yale University may specify, provided that, save in exceptional cases as determined by the President of Yale University in his or her absolute discretion, no Trustee shall serve for more than eight consecutive years.

The President of Yale University may separately appoint the Chief Operating Officer and/or the Chief Financial Officer of Yale University Press (New Haven) (or if there is no Officer with one or other such title on the Yale University Press (New Haven) Executive Committee, another member of that Committee with similar status and expertise) to act as Trustees, whose term of office shall be coterminous with their period of service in the post held by them in Yale University Press (New Haven).

New Trustees are provided with a copy of CC3 "The Essential Trustee: what you need to know" published by the Charity Commission, the "Charity Governance Code" plus copies of the charitable company's articles of association, financial statements, management accounts, budget, risk register, register of interests, conflicts of interest policy, organisational chart and minutes of recent Trustees' meetings.

Trustees' annual report

For the year ended 30 June 2025

Organisational management

The Trustees meet formally a minimum of three times per year, or otherwise as required. The Trustees make decisions by a majority vote. In the case of an equality of votes the chair of the meeting, at which the vote is held, holds the casting vote.

Day to day management of the charitable company is delegated by the Trustees to a management team led by the Managing Director. The charitable company adopted a scheme of delegation in November 2024 that sets out the respective responsibilities of the Board of Trustees and its Managing Director. The Managing Director holds the office for such time, at such remuneration and upon such conditions as the Board thinks fit. Any person so appointed may be removed by the Board.

Key management personnel

Key management personnel during the year comprised:

- The Board of Trustees;
- The Managing Director;
- The Commercial, Sales and Marketing Director;
- The Finance and Operations Director;
- The Editorial Director: Museum and Institutional Partnerships, Art and Architecture;
- The Editorial Director for Trade and Academic;
- The Production Director;
- The Director of Marketing;
- The Head of UK Sales;
- The Head of International Sales;
- The Head of People; and
- The Head of Rights

The Board of Trustees receive no remuneration for their services. All Trustees give their time voluntarily and receive no benefits from the charity. Any expenses reclaimed from the charity in connection with their duties are set out in note 6 to the accounts.

The remuneration of the Managing Director is set by the Remuneration Committee, a sub-committee of the Board of Trustees. The remuneration of other key management personnel is set by the Managing Director following an annual review, benchmarking against similar roles and is consistent with YUP and the University. The annual pay increase is effective from the beginning of the financial year and is approved by the Trustees as part of the budget setting process.

Audit Committee

There is an Audit Committee consisting of a minimum of three Trustees, with appropriate terms of reference, whose duties include the following: monitoring the integrity of the financial statements including reviewing significant financial reporting issues and judgements which they contain; reviewing the effectiveness of the Group's internal controls and risk management systems; and the performance of the auditor, who is appointed by the Trustees on the recommendation of the Audit Committee.

Governance Review

At their September 2023 meeting, the YUPL Board of Trustees agreed to form a small working group consisting of the Chair and Vice-Chair and a representative of the Member to identify priorities, in consultation with the Board of Trustees, with respect to a governance self-review exercise using the Charity Governance Code.

Priority areas included improvements to meeting practices including both technical improvements (for remote and hybrid meetings) and substantive improvements including executive sessions with and without the MD, updates to the terms of reference for trustee committees, minor updates to the charitable company's articles of association and the development of a delegation framework. Post year end YUPL is also undertaking a review of its staff handbook and related policies.

Statement of responsibilities of the Trustees

The Trustees (who are also directors of Yale University Press London for the purposes of company law) are responsible for preparing the Trustees' annual report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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

- Select suitable accounting policies and then apply them consistently
- Observe the methods and principles in the Charities SORP
- Make judgements and estimates that are reasonable and prudent
- State whether applicable UK Accounting Standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation

Trustees' annual report

For the year ended 30 June 2025

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

In so far as the Trustees are aware:

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

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

Auditor

Sayer Vincent LLP was re-appointed as the charitable company's auditor during the year and has expressed its willingness to continue to act in that capacity.

The trustees annual report has been prepared in accordance with the special provisions applicable to companies subject to the small companies' regime.

The Trustees' annual report has been approved by the Trustees on 6 February 2026 and signed on their behalf by:

Stephen Barr
Trustee

Opinion

We have audited the financial statements of Yale University Press London (the 'parent charitable company') and its subsidiary (the 'group') for the year ended 30 June 2025 which comprise the consolidated statement of financial activities, the group and parent charitable company balance sheets, the consolidated statement of cash flows and the 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 30 June 2025 and of the group's incoming resources and application of resources, including its income and expenditure, for the year then ended
- Have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice
- Have been prepared in accordance with the requirements of the Companies Act 2006 and the Charities Act 2011

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 responsibilities for the audit of the group financial statements section of our report. We are independent of the group and parent charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

Other Information

The other information comprises the information included in the trustees' annual report, other than the group financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the group financial statements does not cover the other information, and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the group financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the group financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

- The information given in the trustees' annual report, for the financial year for which the financial statements are prepared is consistent with the financial statements
- The trustees' annual report, has been prepared in accordance with applicable legal requirements

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and the parent charitable company and their environment obtained in the course of the audit, we have not identified material misstatements in the trustees' annual report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 and Charities Act 2011 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 trustees' remuneration specified by law are not made; or
- We have not received all the information and explanations we require for our audit; or
- The directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the trustees' annual report and from the requirement to prepare a strategic report.

Responsibilities of trustees

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

In preparing the financial statements, the trustees are responsible for assessing the 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 responsibilities for the audit of the financial statements

We have been appointed auditor under the Companies Act 2006 and section 151 of the Charities Act 2011 and report in accordance with those Acts.

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

The extent to which our procedures are capable of detecting irregularities, including fraud are set out below.

Capability of the audit in detecting irregularities

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, our procedures included the following:

- We enquired of management and the audit committee, which included obtaining and reviewing supporting documentation, concerning the group's policies and procedures relating to:
 - Identifying, evaluating, and complying with laws and regulations and whether they were aware of any instances of non-compliance;
 - Detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected, or alleged fraud;
 - The internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations.

Independent auditor's report

To the member of

Yale University Press London

- We inspected the minutes of meetings of those charged with governance.
- We obtained an understanding of the legal and regulatory framework that the group operates in, focusing on those laws and regulations that had a material effect on the financial statements or that had a fundamental effect on the operations of the group from our professional and sector experience.
- We communicated applicable laws and regulations throughout the audit team and remained alert to any indications of non-compliance throughout the audit.
- We reviewed any reports made to regulators.
- We reviewed the financial statement disclosures and tested these to supporting documentation to assess compliance with applicable laws and regulations.
- We performed analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud.
- In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments, assessed whether the judgements made in making accounting estimates are indicative of a potential bias and tested significant transactions that are unusual or those outside the normal course of business.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities is available on the FRC's website at: 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 and section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. 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.

Independent auditor's report

To the member of

Yale University Press London

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.

Joanna Pittman (Senior statutory auditor)

Date: 10 February 2026

for and on behalf of Sayer Vincent LLP, Statutory Auditor
110 Golden Lane, LONDON, EC1Y 0TG

Sayer Vincent LLP is eligible to act as auditor in terms of section 1212 of the Companies Act 2006

Consolidated statement of financial activities (incorporating an income and expenditure account)**For the year ended 30 June 2025**

	Note	Unrestricted £	Restricted £	2025 Total £	Unrestricted £	Restricted £	2024 Total £
Income from:							
Donations and grants		–	271,393	271,393	–	156,300	156,300
Charitable activities							
Production and sale of books	2	8,332,855	–	8,332,855	8,329,636	–	8,329,636
Representation fees	2	225,280	–	225,280	209,365	–	209,365
Investments	3	18,782	–	18,782	19,987	–	19,987
Other		115	–	115	16,000	–	16,000
Total income		8,577,032	271,393	8,848,425	8,574,988	156,300	8,731,288
Expenditure on:							
Charitable activities		8,564,033	222,014	8,786,047	8,727,344	163,799	8,891,143
Representation fees		178,673	–	178,673	155,563	–	155,563
Total expenditure	4	8,742,706	222,014	8,964,720	8,882,907	163,799	9,046,706
Net income/(expenditure) for the year	5	(165,674)	49,379	(116,295)	(307,919)	(7,499)	(315,418)
Transfers between funds		5,750	(5,750)	–	6,400	(6,400)	–
Net movement in funds		(159,924)	43,629	(116,295)	(301,519)	(13,899)	(315,418)
Reconciliation of funds:							
Total funds brought forward	19b	3,226,436	24,360	3,250,796	3,527,955	38,259	3,566,214
Total funds carried forward	19a	3,066,512	67,989	3,134,501	3,226,436	24,360	3,250,796

All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above. Movements in funds are disclosed in Note 19 to the financial statements.

Balance sheets

Company no. 01825760

As at 30 June 2025

	Note	The group 2025 £	2024 £	The charity 2025 £	2024 £
Fixed assets:					
Tangible assets	9	317,666	376,286	310,063	364,006
Investments	10	–	–	19,750	19,750
		317,666	376,286	329,813	383,756
Current assets:					
Stocks	12	1,477,229	1,474,681	1,477,229	1,474,681
Debtors	13	2,461,151	2,160,270	2,410,135	2,081,950
Cash at bank and in hand		929,800	1,056,343	922,845	1,052,230
		4,868,180	4,691,294	4,810,209	4,608,861
Liabilities:					
Creditors: amounts falling due within one year	14	(2,026,047)	(1,790,464)	(1,966,384)	(1,708,800)
		2,842,133	2,900,830	2,843,825	2,900,061
Net current assets		2,842,133	2,900,830	2,843,825	2,900,061
Total assets less current liabilities		3,159,799	3,277,116	3,173,638	3,283,817
Provisions for liabilities	16	(25,298)	(26,320)	(25,298)	(26,320)
Total net assets	18	3,134,501	3,250,796	3,148,340	3,257,497
Funds:	19				
Restricted income funds		67,989	24,360	67,989	24,360
Unrestricted income funds		3,066,512	3,226,436	3,080,351	3,233,137
Total funds		3,134,501	3,250,796	3,148,340	3,257,497

The deficit of the Charity for the year ending 30 June 2025 was £109,159 (30 June 2024: deficit – £312,058)

Approved by the trustees on 6 February 2026 and signed on their behalf by

Stephen Barr
Trustee

Consolidated statement of cash flows

For the year ended 30 June 2025

	2025 £	2025 £	2024 £	2024 £
Net expenditure for the reporting period (as per the statement of financial activities)	(116,295)		(315,418)	
Depreciation charges	91,618		82,625	
Interest receivable	(18,782)		(19,987)	
(Profit) on the disposal of fixed assets	–		(16,000)	
(Increase)/Decrease in stocks	(2,548)		97,736	
(Increase)/Decrease in debtors	(300,881)		293,150	
Increase/(Decrease) in creditors	235,583		(101,119)	
(Decrease)/Increase in provisions for liabilities and charges	(1,022)		14,789	
Net cash (used in)/provided by operating activities		(112,327)		35,776
Cash flows from investing activities:				
Interest receivable	18,782		19,987	
Proceeds from the sale of fixed assets	–		16,000	
Purchase of fixed assets	(32,998)		(165,904)	
Net cash (used in) investing activities		(14,216)		(129,917)
Change in cash and cash equivalents in the year		(126,543)		(94,141)
Cash and cash equivalents at the beginning of the year		1,056,343		1,150,484
Cash and cash equivalents at the end of the year		929,800		1,056,343

1 Accounting policies

a) Statutory information

Yale University Press London is a charitable company limited by guarantee and is incorporated in the United Kingdom.

The registered office address is 47 Bedford Square, London, WC1B 3DP.

b) Basis of preparation

The financial statements have been prepared in accordance with 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) – (Charities SORP FRS 102), The Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy or note.

These financial statements consolidate the results of the charitable company and its wholly-owned subsidiary Yale Representation Limited on a line by line basis. Transactions and balances between the charitable company and its subsidiary have been eliminated from the consolidated financial statements. Balances between the two companies are disclosed in the notes of the charitable company's balance sheet.

A separate statement of financial activities, or income and expenditure account, for the charity itself is not presented because the charity has taken advantage of the exemptions afforded by section 408 of the Companies Act 2006. A summary of the result for the year is disclosed in the notes to the accounts.

c) Public benefit entity

The charitable company meets the definition of a public benefit entity under FRS 102.

d) Going concern

The trustees consider that there are no material uncertainties about the group's ability to continue as a going concern. Although the charity sustained a further loss in 2025 due to challenging market conditions, free reserves remain within the stated policy range.

After reviewing the charitable company's budget and reserves, the trustees have concluded that the charitable company has adequate resources to continue in operation for a period of at least one year from the signing of the financial statements. The charitable company therefore continues to adopt the going concern basis in preparing its financial statements.

The trustees do not consider that there are any sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting period.

e) Income

Income is recognised when the group has entitlement to the funds, any performance conditions attached to the income have been met, it is probable that the income will be received and that the amount can be measured reliably.

All incoming resources are included in the statement of financial activities gross, with the related costs being included within the resources expended in the statement of financial activities, apart from incoming resources where the charitable company acts as agent and not as principal (for example when the charitable company sells and distributes titles on behalf of third parties). These incoming resources are included net of related costs.

1 Accounting policies (continued)

Income received in advance of the provision of a specified service is deferred until the criteria for income recognition are met.

Income for representation, rights and permissions is recognised in the year in which the fees are generated, subject to sufficient information being available. Advances are recognised in full on receipt on the basis that these are non-refundable.

f) Donations and grants receivable

Where a grant has been received for a specific purpose it is recognised as incoming resources in the statement of financial activities when receivable and held in a restricted reserve. Grants receivable would be deferred only if the grant was subject to donor imposed conditions that specified a future time period when the expenditure of the resources should take place.

Grants receivable are applied as incoming resources in respect of the costs of publication of certain titles and contributions towards the editorial costs specified by the donor and are included in the statement of financial activities as part of incoming resources from generated funds.

Costs relating to this restricted income, up to the value of the donation, are included in the statement of financial activities when the expenditure is incurred.

g) Interest receivable

Interest on cash at bank and on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

h) Fund accounting

Restricted funds are to be used for specific purposes as laid down by the donor. Expenditure which meets these criteria is charged to the fund.

Unrestricted funds are other incoming resources received or generated for the charitable purposes.

i) Expenditure

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

- Expenditure on charitable activities includes the costs of the production and sale of books and related permissions and rights undertaken to further the purposes of the charity and their associated support costs.
- Costs of other trading activities relate to the costs incurred within the subsidiary, Yale Representation Limited, for undertaking sales representation services on behalf of external publishers.

j) Allocation of support costs

Resources expended are allocated to the particular activity where the cost relates directly to that activity. However, the cost of overall direction and administration of each activity, comprising the salary and overhead costs of the central function, is apportioned on the following basis which is an estimate, based on staff time, of the amount attributable to each activity.

Support and governance costs are re-allocated to each of the activities on the following basis which is an estimate, based on direct costs incurred, of the amount attributable to each activity

- | | |
|--------------------------------|--------|
| ● Production and sale of books | 98.00% |
| ● Representation fees | 2.00% |

Governance costs are the costs associated with the governance arrangements of the charity. These costs are associated with constitutional and statutory requirements and include any costs associated with the strategic management of the charity's activities.

1 Accounting policies (continued)

k) Operating leases

Rental charges are charged on a straight line basis over the term of the lease.

l) Tangible fixed assets

Items of equipment are capitalised where the purchase price exceeds £250. Depreciation costs are allocated to activities on the basis of the use of the related assets in those activities. Assets are reviewed for impairment if circumstances indicate their carrying value may exceed their net realisable value and value in use.

Depreciation is provided at rates calculated to write down the cost of each asset to its estimated residual value over its expected useful life. The useful lives in use are as follows:

- | | |
|----------------------------------|----------------------------|
| ● Leasehold improvements | over the term of the lease |
| ● Motor vehicles | 4 years |
| ● Office furniture and equipment | between 3 and 7 years |

m) Investments in subsidiaries

Investments in subsidiaries are at cost.

n) Stocks

Stocks are stated at the lower of cost and net realisable value, after making a provision against slow moving and obsolete items.

Finished goods

Cost includes all direct costs incurred in bringing each title to its present location and condition but excludes the fixed costs of production and carriage. Net realisable value is based on estimated selling price less any further costs expected to be incurred to completion and disposal.

Work in progress

Work in progress represents the direct costs (excluding carriage which is taken to the statement of financial activities) incurred on titles that have not been delivered at the balance sheet date.

o) Debtors

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

p) Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

q) Creditors and provisions

Creditors and provisions are recognised where the group has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

r) Financial instruments

The group only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

s) Pensions

The group operates a personal pension scheme, a defined contribution pension scheme, for the employees of the group. Contributions are charged to the statement of financial activities as they become payable in accordance with the rules of the scheme.

Notes to the financial statements

For the year ended 30 June 2025

1 Accounting policies (continued)**t) Foreign currency translations**

Monetary assets and liabilities denominated in foreign currencies are retranslated at the rate of exchange ruling at the balance sheet date. All differences are taken to the statement of financial activities. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. The accounts are presented in British Sterling.

2 Income from charitable activities (the production and sale of books) and other trading activities (representation fees)

Income by geographical market are as follows:

	2025 Total £	2024 Total £
United Kingdom	3,937,378	4,093,362
Europe	1,451,304	1,244,245
Other territories	3,169,453	3,201,394
	<u>8,558,135</u>	<u>8,539,001</u>

This is shown in the statement of financial activities as follows:

	2025 Total £	2024 Total £
Charitable activities	8,332,855	8,329,636
Representation fees	225,280	209,365
	<u>8,558,135</u>	<u>8,539,001</u>

All income from charitable activities is unrestricted

3 Income from investments

	2025 Total £	2024 Total £
Interest receivable on cash deposits	18,782	19,987
	<u>18,782</u>	<u>19,987</u>

All income from investments is unrestricted.

Notes to the financial statements

For the year ended 30 June 2025

4a Analysis of expenditure (current year)

	Representation fees £	Production and sale of books £	Governance costs £	Support costs £	2025 Total £	2024 Total £
Staff costs (note 6)	133,021	1,893,980	29,475	449,703	2,506,179	2,432,778
Other staff costs	16,830	87,165	–	40,205	144,200	181,949
Production and sale of books	–	5,364,852	–	–	5,364,852	5,523,540
Management charges and acquisition fees	–	52,103	–	141,696	193,799	186,389
Premises costs, including rent	–	–	–	430,424	430,424	416,719
Office costs	–	6,701	2,838	116,144	125,683	128,145
Other costs	–	2,789	–	49,890	52,679	38,079
Depreciation	944	4,264	–	86,410	91,618	82,625
Bad debts	–	3,301	–	–	3,301	4,558
Legal and professional	–	–	12,315	–	12,315	15,789
Audit fees	–	–	39,670	–	39,670	36,135
	150,795	7,415,155	84,298	1,314,472	8,964,720	9,046,706
Support costs	26,198	1,288,274	–	(1,314,472)	–	–
Governance costs	1,680	82,618	(84,298)	–	–	–
Total expenditure 2025	178,673	8,786,047	–	–	8,964,720	
Total expenditure 2024	155,563	8,891,143	–	–	9,046,706	

Notes to the financial statements

For the year ended 30 June 2025

4b Analysis of expenditure (prior year)

	Representation fees £	Production and sale of books £	Governance costs £	Support costs £	2024 Total £
Staff costs (note 6)	116,755	1,843,782	28,797	443,444	2,432,778
Other staff costs	14,415	107,579	–	59,955	181,949
Production and sale of books	–	5,523,540	–	–	5,523,540
Management charges and acquisition fees	–	50,868	–	135,521	186,389
Premises costs, including rent	–	–	–	416,719	416,719
Office costs	–	6,667	2,578	118,900	128,145
Other costs	–	2,772	–	35,307	38,079
Depreciation	823	4,200	–	77,602	82,625
Bad debts	–	4,558	–	–	4,558
Legal and professional	–	–	15,789	–	15,789
Audit fees	–	–	36,135	–	36,135
	131,993	7,543,966	83,299	1,287,448	9,046,706
Support costs	22,138	1,265,310	–	(1,287,448)	–
Governance costs	1,432	81,867	(83,299)	–	–
Total expenditure 2024	155,563	8,891,143	–	–	9,046,706

Notes to the financial statements

For the year ended 30 June 2025

5 Net income/(expenditure) for the year

This is stated after charging / (crediting):

	2025 £	2024 £
Depreciation	91,618	82,625
(Profit) on disposal of fixed assets	–	(16,000)
Operating lease rentals:		
Property	260,000	260,000
Auditor's remuneration (excluding VAT):		
Audit – group	33,150	32,350
Other services	4,925	4,800
Foreign exchange losses	13,890	7,945
	<u> </u>	<u> </u>

6 Analysis of staff costs, trustee remuneration and expenses, and the cost of key management personnel

Staff costs were as follows:

	2025 £	2024 £
Salaries and wages	1,936,014	1,888,971
Social security costs	219,347	204,371
Employer's contribution to defined contribution pension schemes	350,818	339,436
	<u>2,506,179</u>	<u>2,432,778</u>

The following number of employees received employee benefits (excluding employer pension costs and employer's national insurance) during the year between:

	2025 No.	2024 No.
£60,000 – £69,999	3	2
£70,000 – £79,999	1	2
£80,000 – £89,999	–	2
£90,000 – £99,999	2	1
£110,000 – £119,999	1	–
£120,000 – £129,999	–	1
	<u> </u>	<u> </u>

Key management personnel comprise the following:

- * The Board of Trustees;
- * The Managing Director;
- * The Commercial, Sales and Marketing Director;
- * The Finance and Operations Director;
- * The Editorial Director : Museum and Institutional Partnerships, Art and Architecture;
- * The Editorial Director for Trade and Academic;
- * The Production Director;
- * The Director of Marketing;
- * The Head of UK Sales;
- * The Head of International Sales;
- * The Head of People; and
- * The Head of Rights

Notes to the financial statements

For the year ended 30 June 2025

6 Analysis of staff costs, trustee remuneration and expenses, and the cost of key management personnel (continued)

The total costs of employing key management personnel of the group were £1,043,552 (2024: £1,005,158) re 11 positions (2024: 11).

The charity trustees were neither paid nor received any other benefits from employment with the charity in the year (2024: £nil). No charity trustee received payment for professional or other services supplied to the charity (2024: £nil).

Expenses paid to trustees incurred in carrying out their duties amounted to £3,218 (2024: £3,025) incurred by 3 trustees (2024: 4 trustees).

7 Staff numbers

The average number of employees (head count based on number of staff employed) during the year was 47 (2024: 48).

Staff are split across the activities of the group as follows:

	2025 No.	2024 No.
Editorial and production	14	15
Selling and distribution	27	27
Administration and finance	6	6
	47	48

8 Taxation

The charity is exempt from corporation tax as all its income is charitable and is applied for charitable purposes. The charity's trading subsidiary Yale Representation Limited distributes available profits under gift aid to the parent charity. Its charge to corporation tax in the year was £nil (£nil).

9 Tangible fixed assets

The group	Leasehold improvements £	Office furniture & equipment £	Motor vehicles £	Total £
Cost				
At the start of the year	248,719	445,112	140,701	834,532
Additions in year	–	32,998	–	32,998
Disposals in year	–	(34,341)	–	(34,341)
At the end of the year	248,719	443,769	140,701	833,189
Depreciation				
At the start of the year	67,254	350,784	40,208	458,246
Charge for the year	21,996	35,376	34,246	91,618
Eliminated on disposal	–	(34,341)	–	(34,341)
At the end of the year	89,250	351,819	74,454	515,523
Net book value				
At the end of the year	159,469	91,950	66,247	317,666
At the start of the year	181,465	94,328	100,493	376,286

9 Tangible fixed assets (continued)

The charity	Leasehold improvements £	Office furniture and equipment £	Motor vehicles £	Total £
Cost				
At the start of the year	248,719	397,170	140,701	786,590
Additions in year	–	32,230	–	32,230
Disposals in year	–	(32,565)	–	(32,565)
At the end of the year	<u>248,719</u>	<u>396,835</u>	<u>140,701</u>	<u>786,255</u>
Depreciation				
At the start of the year	67,254	315,122	40,208	422,584
Charge for the year	21,996	29,931	34,246	86,173
Eliminated on disposal	–	(32,565)	–	(32,565)
At the end of the year	<u>89,250</u>	<u>312,488</u>	<u>74,454</u>	<u>476,192</u>
Net book value				
At the end of the year	<u>159,469</u>	<u>84,347</u>	<u>66,247</u>	<u>310,063</u>
At the start of the year	<u>181,465</u>	<u>82,048</u>	<u>100,493</u>	<u>364,006</u>

All of the above assets are used for charitable purposes.

10 Subsidiary undertaking

	Cost £
Shares held in subsidiary undertaking – at 1 July 2024 and 30 June 2025	<u>19,750</u>

The charitable company owns the whole of the issued ordinary share capital of Yale Representation Limited, a company (number: 01251222) registered in England. The subsidiary undertaking carries out trading activities, namely representation to the book trade on behalf of other publishers and the charitable company, and the management and sale of permissions and translation rights for the charitable company and its parent undertaking. All activities have been consolidated on a line by line basis in the statement of financial activities. Available profits are gift aided to the charitable company. A summary of the results of the subsidiary is shown below:

	2025 £	2024 £
Turnover	1,445,607	1,609,920
Cost of sales	(1,145,348)	(1,222,818)
Gross profit	300,259	387,102
Administrative expenses	(169,964)	(167,328)
Profit before tax	130,295	219,774
Tax on profit	–	–
Profit for the financial year	<u>130,295</u>	<u>219,774</u>

Notes to the financial statements

For the year ended 30 June 2025

10 Subsidiary undertaking (continued)

	2025 £	2024 £
Retained earnings		
Accumulated profit at the start of the year	12,949	16,308
Profit for the financial year	130,295	219,774
Profit distributed to parent under Gift Aid	(137,433)	(223,133)
Accumulated profit at the end of the year	5,811	12,949
The aggregate of the assets, liabilities and funds was:		
Assets	134,564	142,490
Liabilities	(128,653)	(129,441)
Share capital	(100)	(100)
Funds	5,811	12,949

11 Parent charity

The parent charity's gross income and the results for the year are disclosed as follows:

	2025 £	2024 £
Gross income	7,966,554	7,769,076
Result for the year	(109,159)	(312,058)

12 Stocks

	The group and charity	
	2025 £	2024 £
Work in progress	146,915	121,152
Finished goods	1,330,314	1,353,529
	1,477,229	1,474,681

13 Debtors

	The group		The charity	
	2025 £	2024 £	2025 £	2024 £
Trade debtors	1,930,399	1,634,090	1,914,349	1,617,353
Amounts due from subsidiary undertaking	–	–	68,990	47,777
Other taxation and social security	88,459	85,723	88,459	85,723
Prepayments	205,108	191,883	193,367	182,623
Accrued income	237,185	248,574	144,970	148,474
	2,461,151	2,160,270	2,410,135	2,081,950

14 Creditors: amounts falling due within one year

	The group		The charity	
	2025	2024	2025	2024
	£	£	£	£
Amounts owed to parent undertaking	1,190,342	1,155,904	1,190,342	1,155,904
Trade creditors	415,259	305,231	414,496	303,263
Taxation and social security	62,346	51,891	45,542	44,670
Other creditors	94,009	72,098	89,459	48,508
Accruals	251,216	205,340	213,670	156,455
Deferred income (note 15)	12,875	–	12,875	–
	2,026,047	1,790,464	1,966,384	1,708,800

15 Deferred income

	The group and charity	
	2025	2024
	£	£
Balance at the beginning of the year	–	50,182
Amount released to income in the year	–	(50,182)
Amount deferred in the year	12,875	–
	12,875	–

Deferred income primarily relates to payments received on account related to the production of titles for third parties not delivered until after the year end. 2025 also includes £7,875 of the employment allowance relating to the 2025/2026 tax year that has been deferred.

16 Provisions for liabilities

	The group and charity	
	2025	2024
	£	£
Balance at the beginning of the year	26,320	11,531
Amount released in the year	(23,522)	(211)
Increase in provision in the year	22,500	15,000
Balance at the end of the year	25,298	26,320

Provisions relate to amounts expected to be payable under contractual obligations.

17 Pension scheme

The group operates a group personal pension scheme, a defined contribution scheme, for the employees of the group. The pension costs represent contributions payable by group companies and amount to £350,818 (2024: £339,436). There was £nil (2024: £nil) prepaid and £nil (2024: £nil) outstanding at the year end.

18a Analysis of group net assets between funds (current year)

	General unrestricted £	Restricted funds £	Total funds £
Group			
Tangible fixed assets	317,666	–	317,666
Current assets	4,800,191	67,989	4,868,180
Current liabilities	(2,026,047)	–	(2,026,047)
Provision for liabilities	(25,298)	–	(25,298)
Net assets at 30 June 2025	3,066,512	67,989	3,134,501

18b Analysis of group net assets between funds (prior year)

	General unrestricted £	Restricted funds £	Total funds £
Group			
Tangible fixed assets	376,286	–	376,286
Current assets	4,666,934	24,360	4,691,294
Current liabilities	(1,790,464)	–	(1,790,464)
Provision for liabilities	(26,320)	–	(26,320)
Net assets at 30 June 2024	3,226,436	24,360	3,250,796

Notes to the financial statements

For the year ended 30 June 2025

19a Movements in funds (current year)

	At 1 July 2024 £	Income & gains £	Expenditure & losses £	Transfers £	At 30 June 2025 £
Restricted funds:					
The Cotsen Children's Library,					
Princeton University Library	–	40,000	(17,242)	–	22,758
Asbjorn Lunde Foundation	–	15,000	–	–	15,000
The Francis Bacon Estate	–	10,000	(10,000)	–	–
Annie Burr Lewis Fund	–	128,213	(125,263)	(2,950)	–
Oliver B. Cunningham Memorial Fund	–	15,184	(13,884)	(1,300)	–
University of St Andrews	10,000	–	–	–	10,000
Virginia Tech University	–	2,000	–	–	2,000
Newcastle University	–	10,000	(10,000)	–	–
Charles S. Brooks Fund	–	5,935	(5,935)	–	–
John Hilary (author)	–	5,000	(5,000)	–	–
Juliet Bellow (author)	4,098	3,143	(7,241)	–	–
Francis Bacon MB Art Foundation	–	3,500	–	–	3,500
Sarah Griffin	–	1,000	–	–	1,000
Ilesha Charitable Trust	–	1,000	–	–	1,000
University of Leeds	–	869	(869)	–	–
The Albert Dawson Educational Trust	3,260	28,500	(18,768)	(1,500)	11,492
Affinity Art Gallery	–	739	–	–	739
Kerry Taylor Auctions Ltd	–	500	(500)	–	–
Tommaso Corvi-Mora	–	500	–	–	500
David Commins (author)	–	310	(310)	–	–
Danuta and Peter Laughton	3,252	–	(3,252)	–	–
HMRC gift aid	3,750	–	(3,750)	–	–
Total restricted funds	24,360	271,393	(222,014)	(5,750)	67,989
Unrestricted funds:					
General unrestricted funds	3,226,436	8,577,032	(8,742,706)	5,750	3,066,512
Total unrestricted funds	3,226,436	8,577,032	(8,742,706)	5,750	3,066,512
Total funds	3,250,796	8,848,425	(8,964,720)	–	3,134,501

The narrative to explain the purpose of each fund is given at the foot of the note on the next page.

Notes to the financial statements

For the year ended 30 June 2025

19b Movements in funds (prior year)

	At 1 July 2023 £	Income & gains £	Expenditure & losses £	Transfers £	At 30 June 2024 £
Restricted funds:					
University of Oxford re Scott Opler Fellowship	5,350	(5,350)	–	–	–
The Paul Mellon Centre for Studies in British Art	2,330	18,842	(21,172)	–	–
The Marc Fitch Fund	–	7,000	(7,000)	–	–
Annie Burr Lewis Fund	–	31,911	(28,761)	(3,150)	–
Oliver B. Cunningham Memorial Fund	–	7,897	(7,897)	–	–
University of St Andrews	10,000	–	–	–	10,000
National Trust	5,000	–	(5,000)	–	–
Virginia Tech University	3,385	–	(3,385)	–	–
Amanda Wunder (author)	4,769	–	(4,769)	–	–
London Borough of Waltham Forest (William Morris Gallery)	7,425	–	(7,425)	–	–
Charles J. Connick Stained Glass Foundation	–	25,398	(25,398)	–	–
Juliet Bellow (author)	–	4,098	–	–	4,098
Friends of the William Morris Gallery	–	4,250	(4,250)	–	–
Custard Insititute for Spanish Art and Culture	–	2,370	(2,370)	–	–
Barr Ferree Foundation Fund for Publications, Department for Art and Archaeology, Princeton University	–	9,335	(7,412)	(1,923)	–
The Newberry Library	–	2,056	(729)	(1,327)	–
The Albert Dawson Educational Trust	–	10,000	(6,740)	–	3,260
Finnish Literature Cultural Exchange	–	604	(604)	–	–
Nicholas Orme (author)	–	2,750	(2,750)	–	–
Paul Gough (author)	–	10,000	(10,000)	–	–
HMRC gift aid	–	2,500	(2,500)	–	–
Glasgow School of Art	–	2,189	(2,189)	–	–
Danuta and Peter Laughton	–	15,000	(11,748)	–	3,252
HMRC gift aid	–	3,750	–	–	3,750
Jeremy Mynott (author)	–	1,700	(1,700)	–	–
Total restricted funds	38,259	156,300	(163,799)	(6,400)	24,360
Unrestricted funds:					
General unrestricted funds	3,527,955	8,574,988	(8,882,907)	6,400	3,226,436
Total unrestricted funds	3,527,955	8,574,988	(8,882,907)	6,400	3,226,436
Total funds	3,566,214	8,731,288	(9,046,706)	–	3,250,796

19 Movements in funds – purposes of funds

General unrestricted funds represent the net unrestricted incoming resources of the group which accumulate over the years. No unrestricted funds have been designated by the trustees for specific purposes.

In 2024 and 2025 all of the restricted funds that have been received from various donors are to be applied as incoming resources in respect of the related costs of publication of titles specified by the donor.

The transfers between reserves have arisen due to grants being received more than one financial year after the related expenditure on the title was incurred, which was included in unrestricted expenditure at the time.

Sufficient resources are held in an appropriate form to enable each fund to be applied in accordance with any restrictions.

20 Operating lease commitments

The group and charity's total future minimum lease payments under non-cancellable operating leases is as follows for each of the following periods:

	Property 2025 £	2024 £
Less than one year	260,000	260,000
One to five years	1,040,000	1,040,000
After five years	585,000	845,000
	1,885,000	2,145,000

21 Post balance sheet events

Subsequent to the year end Yale University Press London entered into an updated Memorandum of Understanding with Yale University Press (New Haven) and Yale University which includes some parameters for the intercompany balance between the two entities. Had this agreement been in force at the year end it would have resulted in £190,342 of the amount owed to the parent undertaking (note 14) being reclassified as falling due after more than one year.

Yale University Press is participating in the Bartz v. Anthropic settlement with respect to those Yale University Press titles that were certified as part of that class action piracy claim.

This case was initially brought by three author plaintiffs alleging copyright infringement by Anthropic for the use of their books for AI training. The court held that Anthropic's digitisation of millions of books for AI purposes generally constitutes fair use but did not extend fair use protection to Anthropic's downloading of books from certain pirate websites. The Anthropic settlement is limited to 482,460 books which were illegally downloaded by Anthropic from the pirate websites between June 2021 through August 2023. The Press overall has approximately 2,500 titles in the settlement and YUPL's share of that is expected to be approximately 30%.

Based on the preliminarily approved settlement amount, if all parties make a claim there could be a settlement payout of up to \$3,000 per title (less applicable fees) with respect to all pirated books certified in the class action, with the publisher(s) receiving a 50% share directly from the Settlement Administrator and author(s) or other applicable rightsholder(s) receiving the other 50% directly from the Settlement Administrator unless the parties choose to opt out. As there are so many moving parts at the present time, including the claim rate, attorney's fees and other applicable fees as well as the payment schedule and timing of payments we are unable to provide an estimate of the amount that YUPL may receive as a result of this settlement.

22 Legal status of the charity

The charity is a company limited by guarantee and has no share capital. The liability of each member in the event of winding up is limited to £1.

23 Parent undertaking

The charitable company's parent undertaking is Yale University, which was chartered in the United States of America in 1701. Yale University is considered by the trustees to be the ultimate controlling party. It has included the charitable company in its group financial statements and copies of its financial statements are available via the university website.

Notes to the financial statements

For the year ended 30 June 2025

24 Related party transactions

Transactions with parent undertaking Yale University Press (New Haven), a department of Yale University:

	2025 £	2024 £
Charges		
Authors' royalties	(633,675)	(567,062)
Distribution royalties	(1,008,480)	(1,080,040)
Charge for unearned advances	(64,944)	(20,000)
Management services	(141,696)	(135,521)
Title acquisition process	(52,103)	(50,868)
Costs charged by New Haven for manufacture of London's titles	(116,686)	(55,016)
Stock purchased in the year from New Haven	(903,935)	(886,320)
Plant costs re. stock purchased in the year from New Haven	(79,679)	(62,033)
Freight and other costs recharged by New Haven	(74,546)	(61,099)
	2025 £	2024 £
Receipts		
Sale of stock in the year to New Haven	909,026	681,881
Plant costs re. stock sold in the year to New Haven	133,675	125,002
Costs charged by London for the manufacture of New Haven's titles	219,566	166,306
E-book income	428,707	388,706
Rights income	43,140	33,056
Due to Yale University Press (New Haven) at the balance sheet date	(1,190,342)	(1,155,904)

Transactions with other related parties:

The charitable company operates a publishing programme with and distributes titles on behalf of the Paul Mellon Centre for Studies in British Art which is a registered charity established by Yale University for the advancement of education in, and appreciation and understanding of, British Art.

	2025 £	2024 £
Sales made on behalf of The Paul Mellon Centre	150,009	183,999
Commission received thereon	60,004	73,600
Recharge of marketing and stock holding costs	8,735	8,274
Grants received	–	18,842
Due from The Paul Mellon Centre at the balance sheet date	–	–

During the year the charitable company sold titles on behalf of the Yale Center for British Art which is an educational facility based in New Haven, Connecticut, affiliated with the Paul Mellon Centre and ultimately controlled by Yale University.

	2025 £	2024 £
Sales made on behalf of The Yale Center for British Art	34,851	19,760
Commission received thereon	13,940	7,904
Due from the Yale Center for British Art at the balance sheet date	–	–

24 Related party transactions (continued)

During the year the charitable company sold titles on behalf of the Yale University Art Gallery, a department of Yale University.

	2025 £	2024 £
Sales made on behalf of Yale University Art Gallery	10,925	22,587
Commission received thereon	4,370	9,035

During the year the charitable company had the following transactions with its fully owned subsidiary, Yale Representation Limited.

	2025 £	2024 £
Management charge	150,200	147,000
Rights royalty receivable	60,510	63,767
Gift aid donation received	137,433	223,133
Representation fees payable	(215,595)	(213,809)
Due from Yale Representation Limited at the balance sheet date	68,990	47,777

YALE UNIVERSITY PRESS LONDON

England & Wales - Charity number 289717

Accounts

Company number: 01825760

Charity number: 289717

Yale University Press London

Report and financial statements
For the year ended 30 June 2024

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Reference and administrative information

For the year ended 30 June 2024

Company number 01825760

Charity number 289717

Registered office and
operational address 47 Bedford Square
LONDON
WC1B 3DP

Country of registration England & Wales

Country of incorporation United Kingdom

Trustees Trustees, who are also directors under company law, who served during the year and up to the date of this report were as follows:

J Donatich	Director, Yale University Press (New Haven) Chair
J S Barr	Vice Chair
J Barden	(appointed 01 July 2024)
K Brown	Chief Operating Officer Yale University Press (New Haven)
J Callahan	(resigned 30 April 2024)
R Epstein	(appointed 01 July 2024)
S Gibbons	
A Greenwald	(appointed 12 February 2024)
T Haire	Chief Financial Officer Yale University Press (New Haven) (resigned 23 April 2024)
T Knox	
H Kogan	
J Ridout	
D Wan	

Audit Committee Members of the Audit Committee who served during the year and up to the date of this report were as follows:

J S Barr	Chair
K Brown	(appointed 10 November 2023)
H Kogan	(resigned 7 November 2024)
J Ridout	(appointed 3 January 2025)

Managing Director H McCallum

Company Secretary E Arnolda

Reference and administrative information

For the year ended 30 June 2024

Bankers	National Westminster Bank PLC 94 Moorgate London EC2M 6UR
	Nationwide Commercial King's Park Road, Moulton Park Northampton NN3 6NW
Solicitors	Farrer & Co LLP 66 Lincoln's Inn Fields London WC2A 3LH
Auditor	Sayer Vincent LLP Chartered Accountants and Statutory Auditor 110 Golden Lane London EC1Y 0TG

Trustees' annual report

For the year ended 30 June 2024

The Trustees present their report and the audited financial statements for the year ended 30 June 2024.

Reference and administrative information set out on pages 1 and 2 forms part of this report. The financial statements comply with current statutory requirements, the memorandum and articles of association, the requirements of a directors' report as required under company law, and the Statement of Recommended Practice – Accounting and Reporting by Charities: SORP applicable to charities preparing their accounts in accordance with FRS 102.

The Trustees review the aims, objectives and activities of the charity each year. This report looks at what the charity has achieved and the outcomes of its work in terms of notable titles and successes in reaching its target audience in the reporting period. The review also helps the Trustees ensure the charity's aims, objectives and activities remained focused on its stated purposes.

The Trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning its future activities. In particular, the Trustees consider how planned activities will contribute to the aims and objectives that have been set.

Yale University Press ("YUP"), based in New Haven, Connecticut, was founded in 1908, and is a department of Yale University. By publishing serious works (both books and other materials) that contribute to a global understanding of human affairs, Yale University Press aids in the discovery and dissemination of light and truth, *lux et veritas*, which is a central purpose of Yale University. The publications of Yale University Press advance interdisciplinary inquiry, stimulate public debate, educate both within and outside the classroom, and enhance cultural life.

A London office of YUP was first established in 1961 as a marketing base, and in 1973 it commenced publishing its own list. On 18 June 1984 it was incorporated as Yale University Press London ("YUPL"), a charitable company limited by guarantee with no share capital. The charitable company is governed by its memorandum and articles of association. Its principal object is to foster, promote, maintain and advance the education of the public. The UK Group now comprises 48 staff, including 5 UK sales representatives. YUP and YUPL together are henceforth referred to as "the Press".

The Press has a unique position as the sole American university press with a full-scale publishing operation and publishing programme in Europe, including editorial, production, sales, marketing and rights departments. YUPL enjoys a pre-eminent reputation for its art, architecture and scholarly history titles and its range includes general interest history, biography, politics, music, religion, literature and contemporary affairs. The charitable company's books have won many of the leading British awards and prizes, as well as receiving scholarly recognition and notable attention in reviews, journals and broadcasting. The Pevsner "Buildings of England, Ireland, Scotland and Wales" series, with which the company has been involved since 2002, encompasses

Trustees' annual report

For the year ended 30 June 2024

over eighty titles on the architecture of the British Isles by county and region, and has an unparalleled reputation in its field.

YUPL has sole responsibility for sales of Yale University Press titles in the UK, Europe and the rest of the world, with the exception of North America, Canada and Central and South America.

YUPL also wholly owns a trading subsidiary, Yale Representation Limited ("YRL"), whose principal activities during the year were the provision of representation services in the UK for a prestigious portfolio of publishers including the Press's own list, and the management of the sale of permissions and translation rights for the Press.

Financial review & strategic report

Group

Total income generated by the group decreased on the prior year by £126k (1.4%) to £8.73m, expenditure increased by £276k (3.1%) and the group made a loss of £315k for the year ended 30 June 2024 (2023: surplus of £86k). The main contributor to the group's performance has been difficult trading conditions experienced in the second half of the year resulting in a sales shortfall and a knock-on impact on the UK representation business. These conditions also contributed to negative year-end adjustments relating to a reduction in accrued income for the charity and increases in the stock provision and the returns provision. Although inflation has slowed, the group is still experiencing the impact via a higher cost base which has impacted margins. On a positive note, the performance of rights was very encouraging, having achieved record breaking income of £1,130k, up £91k on the prior year (see more on the trading subsidiary below).

Grant income received also decreased this year by £52k to £156k but nonetheless continued to make an important contribution to the fixed costs of production and to the editorial costs of certain titles that may otherwise not have been published. Significant grants were received from the Annie Burr Lewis Fund, The Paul Mellon Centre for Studies in British Art and the Charles J. Connick Stained Glass Foundation. The charitable company had net expenditure from restricted funds for the year ended 30 June 2024 of £14k (2023: £16k) and restricted reserves carried forward at 30 June 2024 amount to £24k (2023: £38k).

Subsidiary undertaking

Yale Representation Limited made a profit before tax of £220k, down £26k (10.4%) on the prior year profit of £245k (before a distribution under Gift Aid to the parent charity). This breaks down as profit from the representation business of £52k (2023: £79k) and profit from the rights business of £186k (2023: £182k) offset by non-attributable overheads of £18k (2023: £16k). All of the shortfall was attributable to the UK representation business. As noted above, the representation business had a difficult year, particularly in the second half, with both YUPL and client publisher income down. Despite rights income reaching record breaking levels at £1,130k (up £91k (8.8%) on 2023), rights profits only increased by £4k due to increased operating

Trustees' annual report

For the year ended 30 June 2024

expenses, including the first-time recharge of costs relating to attendance by rights of the Frankfurt and London book fairs.

At the year-end a distribution under gift aid of £223k (2023: £249k) was due from Yale Representation Limited, to transfer all of its taxable profits to Yale University Press London. The performance of the subsidiary undertaking remains positive but is being closely monitored by the Directors.

Objectives

YUPL's overarching goal is to foster, promote, maintain and advance the education of the public.

YUPL remains at the forefront of publishing on history, art and architecture. YUPL also has a clear focus on politics and economics and the issues of the contemporary world. Cultural matters, most particularly music and literature are also essential to the list and indeed an expertise in Humanities publishing is what sets YUPL apart. YUPL intends for its books to have a notable impact beyond the academy, educating, informing and influencing public debate and agendas as well as entertaining and enriching. Sales from all the books, especially those with a broader appeal, provide YUPL with the financial resources to continue and extend its commitment to first-rate scholarship which reaches a global audience. The publications and profile of YUPL enhance the reputation of the Press worldwide. YUPL is characterised by and proud of numerous relationships and partnerships with distinguished cultural and artistic bodies, many with complementary charitable aims. This is particularly evident with the Art list.

Anticipating turbulent trading conditions, and having focused intensively on people in FY23, YUPL's objectives for this year were focused on sales growth, the gross margin and publishing impact.

1. SALES GROWTH

Although the Press started the year strongly, intense efforts (campaigns, incentives, promotions, new accounts) across the frontlist and backlist internationally and domestically were not enough to offset a challenging market where there was resistance to some of our high-priced hardbacks and where there was channel disruption and volatility. At the same time fewer books from our museum and gallery partners had a considerable impact.

We did, however, launch our new website with the aim of enhancing the customer experience, selling more print books from the website and boosting and intensifying the offer to core audiences/communities. In FY25 we also expect to go live with selling e-Books directly via our website for the first time.

A number of our international territories including Australia and certain European territories delivered impressive growth.

2. IMPROVEMENT IN THE GROSS MARGIN

Continuous scrutiny of all direct costs including especially plant and manufacturing were maintained. Additionally, the Press continued with cautious initial stock orders and reprint quantities in order to sustain reduction of overstocks and we built on internal stock efficiencies of previous years in particular via the Zero Inventory and Automatic Stock Replenishment programmes. Prices were raised where possible but more cautiously. As a result of these and other measures the Press gross margin remained under control.

3. PUBLISHING IMPACT

A strong front list was delivered but we did not achieve the ongoing unit sales and revenue success for key titles that we had in previous years, attributable to the factors mentioned above and intense and impressive competition from established and new publishers/imprints. We were still pleased, however, with the performance in reviews, notes and attention of many key books, including those reviewed below in our Marketing summary. Across both Art and History in particular the Press continued to deliver strong and field changing books which contributed to debates. We were pleased to bring new readers to our list and these important books through our website and other new outreaches. The Acquisitions' teams brought in a number of major new titles in what continues to be a challenging landscape for scholarly and cross over publishers.

YUPL's values:

Teamwork: we respect and support each other, working closely together, appreciating we are stronger together

Excellence: we are committed to reinforcing and building on our reputation for world class scholarly books which reach beyond the academy

Evolving: we are ambitious and innovative, constantly seeking to improve and to focus more outwardly

Care: we seek to nurture and develop all our staff in a kindly and supportive, open and inclusive culture which befits the charity

Enthusiasm: we are proud to work for Yale University Press London and with Yale University and dedicated to the books we create

These values continued to be part of the vocabulary, recruitment, recognition and objective setting for individual members of staff.

Achievements

Publishing highlights

YUPL's History list had a good year with both traditional surveys of high distinction and innovative studies of lives and moments while the Art list continued extend its reach to a broader readership while still publishing notable monographs. The list was particularly characterised this year by more cultural, literary and musical works.

Key works of distinction which made significant public contributions and of which we are very proud included:

History

Women in Intelligence: The Hidden History of Two World Wars/Helen Fry

Backbone of the Nation: Mining Communities and the Great Strike of 1984–1985/Robert Gildea

From Genghis Khan to Tamerlane: The Reawakening of Mongol Asia/Peter Jackson

Templars: The Knights Who Made Britain/Steve Tibble

Volcanic: Vesuvius in the Age of Revolutions/John Brewer

How Finland Survived Stalin: From Winter War to Cold War, 1939–1950/Kimmo Rentola

Arctic Convoys: Bletchley Park and the War for the Seas/David Kenyon

The Soviet Sixties/Robert Hornsby

Belfast: The Story of a City and its People/Feargal Cochrane

When I Passed the Statue of Liberty I Became Black/Harry Edward

Spice: The 16th Century Contest that Shaped the Modern World/Roger Crowley

Spycraft: Tricks and Tools of the Dangerous Trade from Elizabeth I to the Restoration/Nadine Akkerman and Pete Langman

Love and Marriage in the Age of Jane Austen/Rory Muir

The History of England's Cathedrals/Nicholas Orme

Normandy: the Sailors Story, A Naval History of D Day and the Battle for France/Nick Hewitt

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For the year ended 30 June 2024

Billy Waters is Dancing: Or How a Black Sailor Found Fame in Regency Britain/Mary L. Shannon

Supremacy at Sea: Task Force 58 and the Central Pacific Victory/Evan Mawdsley

The Gulag Doctors: Life, Death and Medicine in Stalin's Labour Camps/Dan Healey

Liberty Over London Bridge: A History of the People of Southwark/Margaret Willes

The Fall: The Last Days of the English Republic/Henry Reece

Art and Architecture

Jane Austen's Wardrobe/Hilary Davidson

Women Artists Together: Art in the Age of Women's Liberation/Amy Tobin

Artists Remake the World: A Contemporary Art Manifesto/Vid Simoniti

Spanish Fashion in the Age of Velazquez: A Tailor at the Court of Philip IV/Amanda Wunder

Painting in Fifteenth-Century Italy: This Splendid and Noble Art/Diane Cole Ahl

The Farjam Collection of Islamic and Middle Eastern Art/Sheila R. Canby, Venetia Porter, Linda Komaroff, Nada Shabout and Sarah Rogers

London: A History of 300 Years in 25 Buildings/Paul Knox

How to Enjoy Architecture: A Guide for Everyone/Charles Holland

Gilbert Spencer: The Life and Work of a Very English Artist/Paul Gough

The Mack: Charles Rennie Mackintosh and the Glasgow School of Art/Robyne Calvert

Mingei: Art without Heroes/Roisin Inglesby

John Soane's Cabinet of Curiosities: Reflections on an Architect and His Collection/ Bruce Boucher

Charles J. Connick: America's Visionary Stained Glass Artist/ Peter Cormack

Pevsner

Oxfordshire: Oxford and the South East/Simon Bradley, Nikolaus Pevsner and Jennifer Sherwood

Lothian/Jane Geddes, Ian Gow, Aonghus Mackechnie, Chris Tabraham and Colin McWilliam

Staffordshire/Christopher Wakeling and Nikolaus Pevsner

The publication of the volume on Staffordshire marks the completion of the monumental task of revising all of the original Pevsner Architectural Guides to the Buildings of England, a project which began in 1983. In total, fifty-eight fully revised and updated guides have been published in the English series. In the same period fifteen volumes have been published for the Buildings of Scotland, seven for the Buildings of Wales, and thirteen guides to cities in England, as well as four volumes in the Buildings of Ireland series and one for the Isle of Man. Yale University Press and the Paul Mellon Centre for Studies in British Art are extremely proud to have partnered on this landmark achievement of scholarship and publishing, fulfilling Nikolaus Pevsner's aspirations for the future development of the guides for a new generation.

Building on our investment in the revised guides, we are committed to keeping the books in print and promoting them widely. We also look forward to the further development and completion of the Buildings of Ireland series.

Current Affairs, Issues and Economics

Circle of Stars: A History of the EU and the People who Made It/Dermot Hodson

The Lost Peace: How the West Failed to Prevent a Second Cold War/Richard Sakwa

Battleground: Ten Conflicts that Explain the New Middle East/Christopher Phillips

How to Lose a War: The Story of America's Intervention in Afghanistan/Amin Saikal

Rich World, Poor World: The Struggle to Escape Poverty/Ali A. Allawi

Nato: From Cold War to Ukraine, a History of the World's Most Powerful Alliance/Sten Rynning

Goodbye Globalization: The Return of a Divided World/Elizabeth Braw

Culture

Vienna: How the City of Ideas Created the Modern World/Richard Cockett

A Little History of Psychology/Nicky Hayes

The Herbal Year: Folklore, History and Remedies/Christina Hart-Davies

Retroland: A Reader's Guide to the Dazzling Diversity of Modern Fiction/Peter Kemp

Dickensland: The Curious History of Dickens's London/Lee Jackson

Trustees' annual report

For the year ended 30 June 2024

Song: A History in 12 Parts/John Potter

Music of Exile: The Untold Story of the Composers who Fled Hitler/ Michael Haas

After the Nazis: The Story of Culture in West Germany/Michael H. Kater

The Real Thing: Reflections on a Literary Form/Terry Eagleton

The Horn/Renato Meucci and Gabriele Rocchetti

Women and the Piano: A History in 50 Lives/Susan Tomes

Who is Big Brother?: A Reader's Guide to George Orwell/D. J. Taylor

YUPL also sells the list of titles produced by YUP in New Haven. Stand out titles this year included:

The Rise and Fall of the East/Yasheng Huang

Golda Meir: Israel's Matriarch/Deborah E. Lipstadt

How States Think: The Rationality of Foreign Policy/John J. Mearsheimer and Sebastian Rosato

Shakespeare in Bloomsbury/Marjorie Garber

They Flew: A History of the Impossible/Carlos Eire

Vagabond Princess: The Great Adventures of Gulbadan/Ruby Lal

As If Human: Ethics and Artificial Intelligence/Nigel Shadbolt and Roger Hampson

Mathematica: A Secret World of Intuition and Curiosity/David Bessis

Why Surrealism Matters/Mark Polizzotti

Facing Down the Furies: Suicide, The Ancient Greeks and Me/Edith Hall

The exciting new series of biographies of ancient lives was enhanced by new works on:

Julian: Rome's Last Pagan Emperor/Philip Freeman

Marcus Aurelius: The Stoic Emperor/Donald J. Robertson

Vergil: The Poet's Life/Sarah Ruden

Trustees' annual report

For the year ended 30 June 2024

Black Lives consolidated with:

John Lewis: In Search of the Beloved Community/Raymond Arsenault

There was, therefore, robust publishing in all our key areas and the Press continued to contribute particularly to historical research and understanding and Art scholarship while extending those lists to more popular, broad audiences. At the same time important books were published on the most urgent contemporary issues including conflict in the Middle East, global security and poverty in the Global South. Issues of racial injustice and environmental impact remained central.

Our foreign rights programme goes from strength to strength as many of these titles are translated into other languages furthering the Press's mission in disseminating these books to a wider audience across the globe.

Marketing Highlights & Innovations

Conferences, Festivals & Events

Over the past financial year, the marketing team have overseen approaching 200 festivals, events and author appearances, including major and special interest festivals, academic conferences and talks, library appearances, and bookshop launches and signings. Events are now taking up the same space in our campaigns as they were pre-pandemic, but with the added benefit of many events now accommodating online audiences concurrently.

Conferences



The team continues to attend established events as well as seeking new conference and festival opportunities to showcase developing areas of our list.

In July 2023 we held our first fringe event at the International Medieval Congress in Leeds (IMC) for author Steve Tibble, who discussed his new book *Templars* with Peter Konieczny from *Medievalists.net*. The event, which sold out, was also streamed live via *Medievalists.net* Instagram, with over 1,000 people watching.

In June 2024 YUPL attended the triennial Joint East Asian Studies (JEASC) Conference for the first time, at the University of Central Lancashire. This was an excellent opportunity to highlight *Korea: A New History of South and North*, otherwise known as 'the pink book', which was the most popular title on our stand.

Trustees' annual report

For the year ended 30 June 2024

Festivals & Book Launches

Our authors appeared at a wide range of festivals and special events, with highlights including Hilary Davidson's *Jane Austen's Wardrobe* author tour in September 2023, as part of the Jane Austen festival in Bath and at her birthplace Chawton, a musical evening at Daunt Books to celebrate publication of *Billy Waters Is Dancing* and another musical launch for author Susan Tomes (*Women and the Piano*), who gave a concert at the Wigmore Hall of music composed by some of the women in her book.



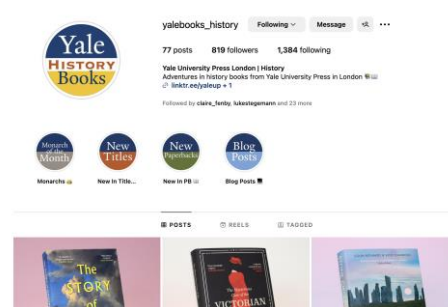
Innovation

Website

In autumn 2023 our newly developed yalebooks.co.uk website went live. The site has been designed to be a showcase for our books, brand and partnerships, and to support our activities as an academic press as well as our trade remit. New book pages incorporate spreads and can accommodate video and inspection copy request functionality, whilst the homepage incorporates automated elements like new releases and blog post, as well as being easy to customise and update with impactful visuals. We can also create bespoke single book landing pages for specific campaigns and audiences, conference and event pages, and whole new sections when needed. Our Little Histories and Pevsner series have their own pages to help us build community around these brands, and other hub pages have been briefed and developed to launch later in 2024.

Socials

In late 2023 and early 2024 we launched three new YUPL social media accounts: YaleBooks (London) accounts on BlueSky/Bsky and TikTok, and a history-specific London account on Instagram. The new profiles represent our commitment to diversifying our reach and responding to changes and challenges in social media. Our history Instagram was conceived with the aim of talking directly to this core audience and to nurture conversations with some of the very active influencers in this area. A history hub is being developed on the website to integrate with this.



Assets

As part of online campaigns, we have been producing ambitious materials to share via our socials, with specific platforms in mind, which have included book trailers, 'come with me' videos, author videos, and attractive photographs and flat lays.



Impact

Partnership & Connection

Reading Agency:

Through late 2023 into 2024 we ran a campaign for Robert Gildea's book *Backbone of the Nation, Mining Communities and the Great Strike of 1984–85*. Our events and activities succeeded in reaching ex-mining communities across the UK in the run-up to the 40th anniversary of the miner's strike, including events at the Durham Miner's Gala and Lit & Phil Library in Newcastle. Following this initial success, the paperback was released seven months after the hardback, timed to the anniversary. We worked with the Reading Agency to arrange author visits to regional libraries and festivals. The following feedback after a Reading Agency event demonstrates the campaign's success in continuing to reach the core readership for the book:

'Customers have been commenting about how amazing the author Robert Gildea is. They are thoroughly enjoying reading his book and those that attended the talk are saying how interesting he was to listen to. They said his research was fantastic and although they have read several

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For the year ended 30 June 2024

miners' strike books before this one was the best. They cannot praise him enough. One family purchased several books and are all reading the book at the same time and having discussions about the content and information. It's definitely a well talked about book in the village' – Marcia, Senior Library Officer, Wakefield Council



British Library:

The culmination of the campaign for *Backbone of the Nation* was a co-sponsor partnership with the British Library. On the panel for a conversation about the significance and legacy of the Miners' Strike were our author Robert Gildea, with Frances O'Grady, former General Secretary of the Trades Union Congress and the sister of a miner who was on strike; Siân James, a miner's wife from the Swansea Valley who became a Labour MP; and John Harris, Orwell Prize winning *Guardian* columnist and writer on British politics and pop music. The evening was chaired by broadcaster and historian David Hendy.



Dark Matter:

As part of the marketing campaign for *When I Passed the Statue of Liberty I Became Black*, the memoir of Black British Olympian Harry Edward, we established a new partnership with Dark Matter creative marketing agency.

Dark Matter work to connect Black audiences with books and films, and as part of this campaign they put together a collaboration with cultural historian and influencer Sofia Akel, who posted about Harry Edward on her Instagram and TikTok accounts, reaching more than 15k users across

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For the year ended 30 June 2024

both platforms and achieving a high level of engagement. The partnership is now established, and we are working with the agency on other projects.



Story

Yale50:

In early 2024 we completed our Yale50 content campaign '50 Years in 50 Books'.

50 YEARS IN 50 BOOKS

THE STRIPPING OF THE ALTARS – 50 YEARS IN 50 BOOKS

JANUARY 19, 2024

Eamon Duffy's landmark account of the pre-Reformation church in England was first published in 1992. The Stripping of...

TUDOR FASHION – 50 YEARS IN 50 BOOKS

JANUARY 17, 2024

Tudor Fashion was first published in hardback in 2017 and re-released in paperback in 2021. We are re-sharing this fascinating Q&A with author, Eleri Lynn.

ARTISTS REMAKE THE WORLD – 50 YEARS IN 50 BOOKS

JANUARY 5, 2024

Vid Simoniti considers the complexities of political art and discusses how and when art became politicised.

Yale50 / Royal Historical Society:

In October 2023 we partnered with the Royal Historical Society to put on an [event to mark YUPL's 50th anniversary](#). The event, a panel discussion, called 'Writing and Publishing Trade History' brought together publishers, editors, authors and literary agents to discuss trade publishing in History. The panel was made up of Rebecca Clifford, Professor of Transnational and European History at Durham University and author of *Survivors: Children's Lives After the Holocaust*, Robert Gildea, Professor of History at Oxford University and author of *Backbone of the Nation*, Heather McCallum, Managing Director and Publisher at Yale University Press London, James Pullen, literary agent at the Wylie Agency and Simon Winder, Publishing Director at Penguin Books. Over 50 people attended the event at our offices on Bedford Square which generated a number of book proposals, with 4 projects now in the pipeline. An article about some of the themes discussed was published in *The Critic*, and the evening generated a spin-off event in Manchester where Joanna

Trustees' annual report

For the year ended 30 June 2024

Godfrey represented YUPL alongside other publishers from the North of England. The RHS subsequently released their recording of the event as a podcast.



Acclaim

The following London books were longlisted, shortlisted or awarded prizes during this period:

- Mark Stoye: *Murderous Midsummer*: WINNER of Devon History Society Book of the Year, October 2023
- Roger Knight: *Convoys*: WINNER of the Anderson Medal 2023
- Paul Kennedy: *Victory at Sea*: Shortlisted for the 2023 Duke of Wellington Medal for Military History
- John Hardman: *Barnave*: Longlisted for the 2023 American Library in Paris Book Award
- Elizabeth Braw: *Goodbye Globalization*: Axiom Business GOLD Medallist for International Business/Globalization, March 2024
- Dan Healey: *The Gulag Doctors*: Shortlisted for the 2024 Pushkin House Book Prize

Plans for the future

The major focus remains maximization of the sales potential and broader impact of the books that we publish, co-publish, distribute, and represent in what is an increasingly competitive market. The challenge and opportunity at the moment is to ensure that every title reaches the broadest possible readership. We continue to be concentrated on building out the potential of our website, securing more sales partners and extending the reach of our marketing and publicity.

Trustees' annual report

For the year ended 30 June 2024

YUPL fulfils its mission by ensuring that our first-rate scholarly books are taken seriously by the general trade internationally. This is attributable to the accessibility of the writing and the excellence of the presentation at every level from copy to design. Equally, our sales and marketing strategies and goals are ambitious and continue to evolve.

The Press will seek judiciously to increase the number of titles published each year while remaining increasingly specifically focused on its core areas of History and Art.

Governance Review

At their September 2023 meeting, the YUPL Board of Trustees agreed to form a small working group consisting of the Chair and Vice-Chair and a representative of the Member to identify priorities, in consultation with the Board of Trustees, with respect to the governance self-review exercise using the Charity Governance Code.

Priority areas included improvements to meeting practices including both technical improvements (for remote and hybrid meetings) and substantive improvements including executive sessions with and without the MD, updates to the terms of reference for trustee committees, minor updates to the charitable company's articles of association and the development of a delegation framework.

Risk management

The Trustees have a risk management strategy which comprises:

- The maintenance of a comprehensive risk register which identifies and assesses the principal risks and uncertainties that YUPL and its subsidiary undertaking face. This is viewed as a living document and is updated throughout the year as the risk profile changes. The full risk register is reviewed annually by the Trustees, supplemented by interim updates on new and principal risks.
- The implementation of procedures designed to minimise or manage any potential impact on the group should any of those risks materialise.

The key risks identified are as follows:

Challenging market conditions as a result of the cost-of-living crisis

This is considered to be one of the greatest risks currently faced by the business with a resulting impact on the bottom line and cashflow. During the year we have experienced the consequences of reduced discretionary expenditure translating into lower sales, paperbacks becoming more attractive with resistance to higher priced hardbacks and art titles leading to reduced margins. We have seen a drop in average advance value for rights sales as territories are more cautious,

Our diversified portfolio (including distribution titles) and customer base together with our international presence creates a level of resilience in respect of market or country-specific

Trustees' annual report

For the year ended 30 June 2024

downturns. We are closely monitoring our revenue streams, lists and channels and looking at strategies and opportunities to strengthen and promote sales moving into FY25.

Cost inflation

We have seen escalating costs across a number of areas of the business but most especially in manufacturing costs, plant costs, freelancers and freight, with a resulting erosion in margins and impact on cashflow. Although this seems to have plateaued, we continue to research new printers /workflows /freight options to mitigate this risk. We continue to monitor costs, suppliers and pricing on an ongoing basis.

Cyber security

Risk of a malware/ransomware attack or virus impacting systems, operations, website, other platforms or social media. We see this as an increasing risk, particularly in the current political climate and our IT security and systems have been reviewed, tightened and improved. We are also in possession of cyber insurance. Staff are encouraged to undertake training to increase awareness and to be vigilant to this type of threat.

Other significant risks:

- Geopolitical, including the Russia/Ukraine war, Israel/Hamas war and attacks on commercial shipping in the Red Sea. Repercussions could include loss of revenue due to ongoing market upheavals, increases in the cost of energy and other commodities, security threats and freight price rises and delays due to avoidance of the Red Sea route. We are monitoring the situation and reacting as required, and factoring shipping delays into the schedule.
- Domination of Amazon in the online retail space and contraction of online post pandemic. Amazon are our largest single customer and the largest online retailer of our books, and we have seen a drop off in sales as Amazon reviews their strategy, inventory levels and warehouse footprint. In mitigation we can engage with other online retailers and support independent retailers as far as possible. Focus on promoting sales and e-Books from our own website and on D2C sales, whilst also ensuring that data and assets on Amazon are optimised.
- Contraction and economic pressures within the book distribution sector. A change in distributor would be hugely disruptive to our operations and our ability to supply customers, with a knock-on impact on revenues and profits. Little mitigation or control over this risk aside from assessing remaining options and having a plan in place should anything happen to our distributor.
- The use of a sole distributor for our physical books (in terms of credit risk and stock loss). In the event of a catastrophic occurrence, appropriate insurance cover is in place to adequately insure stock and also to cover loss of gross revenue. The charitable company has a warehouse disaster recovery plan in place.

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For the year ended 30 June 2024

Other risks have been identified and assessed such as: loss of a major distribution client, issues around printing and selling in China, loss of data, security of assets, health and safety of staff and visitors and compliance with legal and regulatory requirements, and steps have been taken to manage these risks. Future potential risks that we are monitoring include AI, issues around climate change/sustainability and the implementation of EUDR.

Reserves policy

The charitable company derives its income mainly from the publication of books for academic and educational purposes. The maintenance of a prudent level of financial reserves is essential for the continuing development of Yale University Press London and to counteract any potential business risk. It is the policy of the charitable company to maintain sufficient levels of unrestricted funds in order that the organisation can continue to operate for a period of approximately 3 to 6 months.

Consolidated unrestricted free reserves (being unrestricted funds less fixed assets) as at 30 June 2024 amounted to £2,850,150 (2023: £3,234,950) which is approximately 3.9 months (2023: 4.5 months) of unrestricted resources expended during the year. The Trustees are of the opinion that the level of reserves remains prudent and justifiable for the charity given the risks faced by the charity set out above, including but not limited to the impact of the cost-of-living crisis on sales and increases to the cost base due to inflation. The Trustees will continue to monitor and keep the level of reserves under review.

Fundraising

Yale University Press London does not engage in public fundraising and does not use professional fundraisers or commercial participators. The charity nevertheless observes and complies with the relevant fundraising regulations and codes. During the year there was no non-compliance of these regulations and codes and the charity received no complaints relating to its fundraising practice.

Structure, governance and management

The organisation is a charitable company limited by guarantee, incorporated on 18 June 1984 and registered as a charity on 17 July 1984.

The charitable company was established under a memorandum of association which established the objects and powers of the charitable company and is governed under its articles of association.

All Trustees give their time voluntarily and receive no benefits from the charity. Any expenses reclaimed from the charity are set out in note 6 to the accounts.

The sole member of the charitable company is Yale University. The member of the charity guarantees to contribute an amount not exceeding £1 to the assets of the charity in the event of winding up.

Trustees

A Trustee is a member of the Board of Trustees of the charitable company and a director for the purposes of the Companies Act 2006.

The Trustees who held office during the year and up to the date of this report were as named on page 1.

Trustee appointment and training

The Director of Yale University Press (New Haven) is a trustee, ex officio, and serves as Chair for the duration of the Director's term unless otherwise determined by the President of Yale University. The President of Yale University, advised by the Board of Governors of Yale University Press (New Haven) but otherwise in his or her sole discretion, shall appoint all remaining Trustees. Trustees shall serve for a term of four years which term may be extended at the discretion of the President of Yale University for additional terms of two years or such other period as the President of Yale University may specify, provided that, save in exceptional cases as determined by the President of Yale University in his or her absolute discretion, no Trustee shall serve for more than eight consecutive years.

The President of Yale University may separately appoint the Chief Operating Officer and/or the Chief Financial Officer of Yale University Press (New Haven) (or if there is no Officer with one or other such title on the Yale University Press (New Haven) Executive Committee, another member of that Committee with similar status and expertise) to act as Trustees, whose term of office shall be coterminous with their period of service in the post held by them in Yale University Press (New Haven).

New Trustees are provided with a copy of CC3 "The Essential Trustee: what you need to know" published by the Charity Commission, the "Charity Governance Code" plus copies of the charitable company's articles of association, financial statements, management accounts, budget, risk register, register of interests, conflicts of interest policy, organisational chart and minutes of recent Trustees' meetings.

Organisational management

The Trustees meet formally a minimum of three times per year, or otherwise as required. The Trustees make decisions by a majority vote. In the case of an equality of votes the chair of the meeting, at which the vote is held, holds the casting vote.

Day to day management of the charitable company is delegated by the Trustees to a management team lead by the Managing Director. The charitable company adopted a scheme of delegation in November 2024 that sets out the respective responsibilities of the Board of Trustees and its Managing Director. The Managing Director holds the office for such time, at such remuneration

Trustees' annual report

For the year ended 30 June 2024

and upon such conditions as the Board thinks fit. Any person so appointed may be removed by the Board.

Key management personnel

Key management personnel during the year comprised:

- The Board of Trustees;
- The Managing Director;
- The Commercial, Sales and Marketing Director;
- The Finance and Operations Director;
- The Editorial Director: Museum and Institutional Partnerships, Art and Architecture;
- The Editorial Director for Trade and Academic;
- The Production Director;
- The Director of Marketing;
- The Head of UK Sales;
- The Head of International Sales;
- The Head of People; and
- The Head of Rights

The Board of Trustees receive no remuneration for their services. The remuneration of the Managing Director is set by the Remuneration Committee, a sub-committee of the Board of Trustees. The remuneration of other key management personnel is set by the Managing Director following an annual review, benchmarking against similar roles and is consistent with YUP and the University.

Audit Committee

There is an Audit Committee consisting of a minimum of three Trustees, with appropriate terms of reference, whose duties include the following: monitoring the integrity of the financial statements including reviewing significant financial reporting issues and judgements which they contain; reviewing the effectiveness of the group's internal controls and risk management systems; and the performance of the auditor, who is appointed by the Trustees on the recommendation of the Audit Committee.

Statement of responsibilities of the Trustees

The Trustees (who are also directors of Yale University Press London for the purposes of company law) are responsible for preparing the Trustees' annual report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and group and of the

Trustees' annual report

For the year ended 30 June 2024

incoming resources and application of resources, including the income and expenditure, of the group for that period. In preparing these financial statements, the Trustees are required to:

- Select suitable accounting policies and then apply them consistently
- Observe the methods and principles in the Charities SORP
- Make judgements and estimates that are reasonable and prudent
- State whether applicable UK Accounting Standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation

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

In so far as the Trustees are aware:

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

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

Auditor

Sayer Vincent LLP was re-appointed as the charitable company's auditor during the year and has expressed its willingness to continue to act in that capacity.

The Trustees' annual report has been approved by the Trustees on 21 February 2025 and signed on their behalf by:

Stephen Barr
Trustee

Opinion

We have audited the financial statements of Yale University Press London (the 'parent charitable company') and its subsidiary (the 'group') for the year ended 30 June 2024 which comprise the consolidated statement of financial activities, the group and parent charitable company balance sheets, the consolidated statement of cash flows and the 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 30 June 2024 and of the group's incoming resources and application of resources, including its income and expenditure, for the year then ended
- Have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice
- Have been prepared in accordance with the requirements of the Companies Act 2006 and the Charities Act 2011

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 responsibilities for the audit of the group financial statements section of our report. We are independent of the group and parent charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

Other Information

The other information comprises the information included in the trustees' annual report, including the strategic report, other than the group financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the group financial statements does not cover the other information, and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the group financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the group financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

- The information given in the trustees' annual report, including the strategic report, for the financial year for which the financial statements are prepared is consistent with the financial statements
- The trustees' annual report, including the strategic report, has been prepared in accordance with applicable legal requirements

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and the parent charitable company and their environment obtained in the course of the audit, we have not identified material misstatements in the trustees' annual report, including the strategic report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 and Charities Act 2011 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 trustees' remuneration specified by law are not made; or
- We have not received all the information and explanations we require for our audit

Responsibilities of trustees

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

In preparing the financial statements, the trustees are responsible for assessing the 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 responsibilities for the audit of the financial statements

We have been appointed auditor under the Companies Act 2006 and section 151 of the Charities Act 2011 and report in accordance with those Acts.

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

The extent to which our procedures are capable of detecting irregularities, including fraud are set out below.

Capability of the audit in detecting irregularities

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, our procedures included the following:

- We enquired of management and the audit committee, which included obtaining and reviewing supporting documentation, concerning the group's policies and procedures relating to:
 - Identifying, evaluating, and complying with laws and regulations and whether they were aware of any instances of non-compliance;
 - Detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected, or alleged fraud;
 - The internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations.

Independent auditor's report

To the member of

Yale University Press London

- We inspected the minutes of meetings of those charged with governance.
- We obtained an understanding of the legal and regulatory framework that the group operates in, focusing on those laws and regulations that had a material effect on the financial statements or that had a fundamental effect on the operations of the group from our professional and sector experience.
- We communicated applicable laws and regulations throughout the audit team and remained alert to any indications of non-compliance throughout the audit.
- We reviewed any reports made to regulators.
- We reviewed the financial statement disclosures and tested these to supporting documentation to assess compliance with applicable laws and regulations.
- We performed analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud.
- In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments, assessed whether the judgements made in making accounting estimates are indicative of a potential bias and tested significant transactions that are unusual or those outside the normal course of business.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities is available on the FRC's website at:
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 and section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. 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.

Independent auditor's report

To the member of

Yale University Press London

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.

Joanna Pittman (Senior statutory auditor)

27 February 2025

for and on behalf of Sayer Vincent LLP, Statutory Auditor

110 Golden Lane, LONDON, EC1Y 0TG

Sayer Vincent LLP is eligible to act as auditor in terms of section 1212 of the Companies Act 2006

Consolidated statement of financial activities (incorporating an income and expenditure account)**For the year ended 30 June 2024**

	Note	Unrestricted £	Restricted £	2024 Total £	Unrestricted £	Restricted £	2023 Total £
Income from:							
Donations and grants		–	156,300	156,300	–	208,205	208,205
Charitable activities							
Production and sale of books	2	8,329,636	–	8,329,636	8,387,402	–	8,387,402
Representation fees	2	209,365	–	209,365	236,215	–	236,215
Investments	3	19,987	–	19,987	16,964	–	16,964
Other	5	16,000	–	16,000	8,118	–	8,118
Total income		8,574,988	156,300	8,731,288	8,648,699	208,205	8,856,904
Expenditure on:							
Charitable activities		8,727,344	163,799	8,891,143	8,393,404	205,076	8,598,480
Representation fees		155,563	–	155,563	172,338	–	172,338
Total expenditure	4	8,882,907	163,799	9,046,706	8,565,742	205,076	8,770,818
Net income/(expenditure) for the year	5	(307,919)	(7,499)	(315,418)	82,957	3,129	86,086
Transfers between funds		6,400	(6,400)	–	18,825	(18,825)	–
Net movement in funds		(301,519)	(13,899)	(315,418)	101,782	(15,696)	86,086
Reconciliation of funds:							
Total funds brought forward	19b	3,527,955	38,259	3,566,214	3,426,173	53,955	3,480,128
Total funds carried forward	19a	3,226,436	24,360	3,250,796	3,527,955	38,259	3,566,214

All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above.
Movements in funds are disclosed in Note 19 to the financial statements.

Balance sheets

Company no. 01825760

As at 30 June 2024

	Note	The group 2024 £	2023 £	The charity 2024 £	2023 £
Fixed assets:					
Tangible assets	9	376,286	293,007	364,006	277,519
Investments	10	–	–	19,750	19,750
		376,286	293,007	383,756	297,269
Current assets:					
Stocks	12	1,474,681	1,572,417	1,474,681	1,572,417
Debtors	13	2,160,270	2,453,420	2,081,950	2,400,970
Cash at bank and in hand		1,056,343	1,150,484	1,052,230	1,140,653
		4,691,294	5,176,321	4,608,861	5,114,040
Liabilities:					
Creditors: amounts falling due within one year	14	(1,790,464)	(1,891,583)	(1,708,800)	(1,830,222)
Net current assets		2,900,830	3,284,738	2,900,061	3,283,818
Total assets less current liabilities		3,277,116	3,577,745	3,283,817	3,581,087
Provisions for liabilities	16	(26,320)	(11,531)	(26,320)	(11,531)
Total net assets	18	3,250,796	3,566,214	3,257,497	3,569,556
Funds:	19				
Restricted income funds		24,360	38,259	24,360	38,259
Unrestricted income funds		3,226,436	3,527,955	3,233,137	3,531,297
Total funds		3,250,796	3,566,214	3,257,497	3,569,556

Approved by the trustees on 21 February 2025 and signed on their behalf by

Stephen Barr
Trustee

Consolidated statement of cash flows

For the year ended 30 June 2024

	2024 £	2024 £	2023 £	2023 £
Net income for the reporting period (as per the statement of financial activities)	(315,418)		86,086	
Depreciation charges	82,625		36,499	
Interest receivable	(19,987)		(16,964)	
(Profit) on the disposal of fixed assets	(16,000)		(8,118)	
Decrease/(Increase) in stocks	97,736		(289,177)	
Decrease/(Increase) in debtors	293,150		(26,026)	
(Decrease)/Increase in creditors	(101,119)		26,866	
Increase/(Decrease) in provisions for liabilities and charges	14,789		(97,389)	
Net cash (used in) operating activities		35,776		(288,223)
Cash flows from investing activities:				
Interest receivable	19,987		16,964	
Proceeds from the sale of fixed assets	16,000		8,118	
Purchase of fixed assets	(165,904)		(249,879)	
Net cash (used in) investing activities		(129,917)		(224,797)
Change in cash and cash equivalents in the year		(94,141)		(513,020)
Cash and cash equivalents at the beginning of the year		1,150,484		1,663,504
Cash and cash equivalents at the end of the year		1,056,343		1,150,484

1 Accounting policies

a) Statutory information

Yale University Press London is a charitable company limited by guarantee and is incorporated in the United Kingdom.

The registered office address is 47 Bedford Square, London, WC1B 3DP.

b) Basis of preparation

The financial statements have been prepared in accordance with 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) – (Charities SORP FRS 102), The Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy or note.

These financial statements consolidate the results of the charitable company and its wholly-owned subsidiary Yale Representation Limited on a line by line basis. Transactions and balances between the charitable company and its subsidiary have been eliminated from the consolidated financial statements. Balances between the two companies are disclosed in the notes of the charitable company's balance sheet.

A separate statement of financial activities, or income and expenditure account, for the charity itself is not presented because the charity has taken advantage of the exemptions afforded by section 408 of the Companies Act 2006. A summary of the result for the year is disclosed in the notes to the accounts.

c) Public benefit entity

The charitable company meets the definition of a public benefit entity under FRS 102.

d) Going concern

The trustees consider that there are no material uncertainties about the group's ability to continue as a going concern. Although the charity sustained a loss in 2024 due to challenging market conditions, free reserves remain within the stated policy range.

After reviewing the charitable company's budget and reserves, the trustees have concluded that the charitable company has adequate resources to continue in operation for a period of at least one year from the signing of the financial statements. The charitable company therefore continues to adopt the going concern basis in preparing its financial statements.

The trustees do not consider that there are any sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting period.

e) Income

Income is recognised when the group has entitlement to the funds, any performance conditions attached to the income have been met, it is probable that the income will be received and that the amount can be measured reliably.

All incoming resources are included in the statement of financial activities gross, with the related costs being included within the resources expended in the statement of financial activities, apart from incoming resources where the charitable company acts as agent and not as principal (for example when the charitable company sells and distributes titles on behalf of third parties). These incoming resources are included net of related costs.

Income received in advance of the provision of a specified service is deferred until the criteria for income recognition are met.

Income for representation, rights and permissions is recognised in the year in which the fees are generated, subject to sufficient information being available. Advances are recognised in full on receipt on the basis that these are non-refundable.

1 Accounting policies (continued)

f) Donations and grants receivable

Where a grant has been received for a specific purpose it is recognised as incoming resources in the statement of financial activities when receivable and held in a restricted reserve. Grants receivable would be deferred only if the grant was subject to donor imposed conditions that specified a future time period when the expenditure of the resources should take place.

Grants receivable are applied as incoming resources in respect of the costs of publication of certain titles and contributions towards the editorial costs specified by the donor and are included in the statement of financial activities as part of incoming resources from generated funds.

Costs relating to this restricted income, up to the value of the donation, are included in the statement of financial activities when the expenditure is incurred.

g) Interest receivable

Interest on cash at bank and on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

h) Fund accounting

Restricted funds are to be used for specific purposes as laid down by the donor. Expenditure which meets these criteria is charged to the fund.

Unrestricted funds are other incoming resources received or generated for the charitable purposes.

i) Expenditure

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

- Expenditure on charitable activities includes the costs of the production and sale of books and related permissions and rights undertaken to further the purposes of the charity and their associated support costs.
- Costs of other trading activities relate to the costs incurred within the subsidiary, Yale Representation Limited, for undertaking sales representation services on behalf of external publishers.

j) Allocation of support costs

Resources expended are allocated to the particular activity where the cost relates directly to that activity. However, the cost of overall direction and administration of each activity, comprising the salary and overhead costs of the central function, is apportioned on the following basis which is an estimate, based on staff time, of the amount attributable to each activity.

Support and governance costs are re-allocated to each of the activities on the following basis which is an estimate, based on direct costs incurred, of the amount attributable to each activity

- | | |
|--------------------------------|--------|
| ● Production and sale of books | 98.28% |
| ● Representation fees | 1.72% |

Governance costs are the costs associated with the governance arrangements of the charity. These costs are associated with constitutional and statutory requirements and include any costs associated with the strategic management of the charity's activities.

k) Operating leases

Rental charges are charged on a straight line basis over the term of the lease.

l) Tangible fixed assets

Items of equipment are capitalised where the purchase price exceeds £250. Depreciation costs are allocated to activities on the basis of the use of the related assets in those activities. Assets are reviewed for impairment if circumstances indicate their carrying value may exceed their net realisable value and value in use.

Depreciation is provided at rates calculated to write down the cost of each asset to its estimated residual value over its expected useful life. The useful lives in use are as follows:

- | | |
|----------------------------------|----------------------------|
| ● Leasehold improvements | over the term of the lease |
| ● Motor vehicles | 4 years |
| ● Office furniture and equipment | between 3 and 7 years |

1 Accounting policies (continued)

m) Investments in subsidiaries

Investments in subsidiaries are at cost.

n) Stocks

Stocks are stated at the lower of cost and net realisable value, after making a provision against slow moving and obsolete items.

Finished goods

Cost includes all direct costs incurred in bringing each title to its present location and condition but excludes the fixed costs of production and carriage. Net realisable value is based on estimated selling price less any further costs expected to be incurred to completion and disposal.

Work in progress

Work in progress represents the direct costs (excluding carriage which is taken to the statement of financial activities) incurred on titles that have not been delivered at the balance sheet date.

o) Debtors

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

p) Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

q) Creditors and provisions

Creditors and provisions are recognised where the group has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

r) Financial instruments

The group only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

s) Pensions

The group operates a personal pension scheme, a defined contribution pension scheme, for the employees of the group. Contributions are charged to the statement of financial activities as they become payable in accordance with the rules of the scheme.

t) Foreign currency translations

Monetary assets and liabilities denominated in foreign currencies are retranslated at the rate of exchange ruling at the balance sheet date. All differences are taken to the statement of financial activities. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. The accounts are presented in British Sterling.

Notes to the financial statements

For the year ended 30 June 2024

2 Income from charitable activities (the production and sale of books) and other trading activities (representation fees)

Income by geographical market are as follows:

	2024 Total £	2023 Total £
United Kingdom	4,093,362	4,041,011
Europe	1,244,245	1,311,294
Other territories	3,201,394	3,271,312
	<u>8,539,001</u>	<u>8,623,617</u>

This is shown in the statement of financial activities as follows:

	2024 Total £	2023 Total £
Charitable activities	8,329,636	8,387,402
Representation fees	209,365	236,215
	<u>8,539,001</u>	<u>8,623,617</u>

All income from charitable activities is unrestricted

3 Income from investments

	2024 Total £	2023 Total £
Interest receivable on cash deposits	19,987	16,964
	<u>19,987</u>	<u>16,964</u>

All income from investments is unrestricted.

Notes to the financial statements

For the year ended 30 June 2024

4a Analysis of expenditure (current year)

	Representation fees £	Production and sale of books £	Governance costs £	Support costs £	2024 Total £	2023 Total £
Staff costs (note 6)	116,755	1,843,782	28,797	443,444	2,432,778	2,403,393
Other staff costs	14,415	107,579	–	59,955	181,949	166,299
Production and sale of books	–	5,523,540	–	–	5,523,540	5,395,030
Management charges and acquisition fees	–	50,868	–	135,521	186,389	193,303
Premises costs, including rent	–	–	–	416,719	416,719	363,805
Office costs	–	6,667	2,578	118,900	128,145	120,257
Other costs	–	2,772	–	35,307	38,079	37,425
Depreciation	823	4,200	–	77,602	82,625	36,499
Bad debts	–	4,558	–	–	4,558	3,298
Legal and professional	–	–	15,789	–	15,789	16,724
Audit fees	–	–	36,135	–	36,135	34,785
	131,993	7,543,966	83,299	1,287,448	9,046,706	8,770,818
Support costs	22,138	1,265,310	–	(1,287,448)	–	–
Governance costs	1,432	81,867	(83,299)	–	–	–
Total expenditure 2024	155,563	8,891,143	–	–	9,046,706	
Total expenditure 2023	172,338	8,598,480	–	–		8,770,818

4b Analysis of expenditure (previous year)

	Representation fees £	Production and sale of books £	Governance costs £	Support costs £	2023 Total £
Staff costs (note 6)	129,345	1,808,539	25,482	440,027	2,403,393
Other staff costs	17,229	82,270	–	66,800	166,299
Production and sale of books	–	5,395,030	–	–	5,395,030
Management charges and acquisition fees	–	51,491	–	141,812	193,303
Premises costs, including rent	–	–	–	363,805	363,805
Office costs	–	6,744	802	112,711	120,257
Other costs	–	2,293	–	35,132	37,425
Depreciation	815	4,051	–	31,633	36,499
Bad debts	–	3,298	–	–	3,298
Legal and professional	–	–	16,724	–	16,724
Audit fees	–	–	34,785	–	34,785
Loss on disposal of assets	–	–	–	–	–
	147,389	7,353,716	77,793	1,191,920	8,770,818
Support costs	23,420	1,168,500	–	(1,191,920)	–
Governance costs	1,529	76,264	(77,793)	–	–
Total expenditure 2023	172,338	8,598,480	–	–	8,770,818

Notes to the financial statements

For the year ended 30 June 2024

5 Net income/(expenditure) for the year

This is stated after charging / (crediting):

	2024 £	2023 £
Depreciation	82,625	36,499
(Profit) on disposal of fixed assets	(16,000)	(8,118)
Operating lease rentals:		
Property	260,000	260,000
Auditor's remuneration (excluding VAT):		
Audit – group	32,350	30,250
Other services	4,800	4,535
Foreign exchange losses	7,945	10,626
	<u>260,000</u>	<u>260,000</u>

6 Analysis of staff costs, trustee remuneration and expenses, and the cost of key management personnel

Staff costs were as follows:

	2024 £	2023 £
Salaries and wages	1,888,971	1,871,426
Social security costs	204,371	205,056
Employer's contribution to defined contribution pension schemes	339,436	326,911
	<u>2,432,778</u>	<u>2,403,393</u>

The following number of employees received employee benefits (excluding employer pension costs and employer's national insurance) during the year between:

	2024 No.	2023 No.
£60,000 – £69,999	2	2
£70,000 – £79,999	2	2
£80,000 – £89,999	2	2
£90,000 – £99,999	1	–
£110,000 – £119,999	–	1
£120,000 – £129,999	1	–
	<u>1</u>	<u>–</u>

Key management personnel comprise the following:

- * The Board of Trustees;
- * The Managing Director;
- * The Commercial, Sales and Marketing Director;
- * The Finance and Operations Director;
- * The Editorial Director : Museum and Institutional Partnerships, Art and Architecture;
- * The Editorial Director for Trade and Academic;
- * The Production Director;
- * The Director of Marketing;
- * The Head of UK Sales;
- * The Head of International Sales;
- * The Head of People; and
- * The Head of Rights

The total costs of employing key management personnel of the group were £994,025 (2023: £958,854) re 11 employees positions (2023: 11).

The charity trustees were neither paid nor received any other benefits from employment with the charity in the year (2023: £nil). No charity trustee received payment for professional or other services supplied to the charity (2023: £nil).

Expenses paid to trustees incurred in carrying out their duties amounted to £2,578 (2023: £802) incurred by 1 trustee (2023: 2 trustees).

Notes to the financial statements

For the year ended 30 June 2024

7 Staff numbers

The average number of employees (head count based on number of staff employed) during the year was 48 (2023: 51).

Staff are split across the activities of the group as follows:

	2024 No.	2023 No.
Editorial and production	15	17
Selling and distribution	27	27
Administration and finance	6	7
	48	51

8 Taxation

The charity is exempt from corporation tax as all its income is charitable and is applied for charitable purposes. The charity's trading subsidiary Yale Representation Limited distributes available profits under gift aid to the parent charity. Its charge to corporation tax in the year was £nil (£nil).

9 Tangible fixed assets

The group	Leasehold improvements £	Office furniture & equipment £	Motor vehicles £	Total £
Cost				
At the start of the year	225,743	411,951	126,647	764,341
Additions in year	22,976	69,086	73,842	165,904
Disposals in year	–	(35,925)	(59,788)	(95,713)
At the end of the year	248,719	445,112	140,701	834,532
Depreciation				
At the start of the year	46,179	349,566	75,589	471,334
Charge for the year	21,075	37,143	24,407	82,625
Eliminated on disposal	–	(35,925)	(59,788)	(95,713)
At the end of the year	67,254	350,784	40,208	458,246
Net book value				
At the end of the year	181,465	94,328	100,493	376,286
At the start of the year	179,564	62,385	51,058	293,007
The charity	Leasehold improvements £	Office furniture and equipment £	Motor vehicles £	Total £
Cost				
At the start of the year	225,743	365,177	126,647	717,567
Additions in year	22,976	67,030	73,842	163,848
Disposals in year	–	(35,037)	(59,788)	(94,825)
At the end of the year	248,719	397,170	140,701	786,590
Depreciation				
At the start of the year	46,179	318,280	75,589	440,048
Charge for the year	21,075	31,879	24,407	77,361
Eliminated on disposal	–	(35,037)	(59,788)	(94,825)
At the end of the year	67,254	315,122	40,208	422,584
Net book value				
At the end of the year	181,465	82,048	100,493	364,006
At the start of the year	179,564	46,897	51,058	277,519

All of the above assets are used for charitable purposes.

10 Subsidiary undertaking**Cost
£**

Shares held in subsidiary undertaking – at 1 July 2023 and 30 June 2024

19,750

The charitable company owns the whole of the issued ordinary share capital of Yale Representation Limited, a company (number: 01251222) registered in England. The subsidiary undertaking carries out trading activities, namely representation to the book trade on behalf of other publishers and the charitable company, and the management and sale of permissions and translation rights for the charitable company and its parent undertaking. All activities have been consolidated on a line by line basis in the statement of financial activities. Available profits are gift aided to the charitable company. A summary of the results of the subsidiary is shown below:

	2024 £	2023 £
Turnover	1,609,920	1,507,482
Cost of sales	(1,222,818)	(1,130,523)
Gross profit	387,102	376,959
Administrative expenses	(167,328)	(131,546)
Profit before tax	219,774	245,413
Tax on profit	–	–
Profit for the financial year	219,774	245,413
Retained earnings		
Accumulated profit at the start of the year	16,308	19,838
Profit for the financial year	219,774	245,413
Profit distributed to parent under Gift Aid	(223,133)	(248,943)
Accumulated profit at the end of the year	12,949	16,308
The aggregate of the assets, liabilities and funds was:		
Assets	142,490	114,981
Liabilities	(129,441)	(98,573)
Share capital	(100)	(100)
Funds	12,949	16,308

11 Parent charity

The parent charity's gross income and the results for the year are disclosed as follows:

	2024 £	2023 £
Gross income	7,769,076	7,971,331
Result for the year	(312,058)	89,616

Notes to the financial statements

For the year ended 30 June 2024

12 Stocks

	The group and charity	
	2024	2023
	£	£
Work in progress	121,152	169,855
Finished goods	1,353,529	1,402,562
	<u>1,474,681</u>	<u>1,572,417</u>

13 Debtors

	The group		The charity	
	2024	2023	2024	2023
	£	£	£	£
Trade debtors	1,634,090	1,906,191	1,617,353	1,844,649
Amounts due from subsidiary undertaking	–	–	47,777	37,212
Other taxation and social security	85,723	106,161	85,723	106,161
Other debtors	–	7,088	–	7,088
Prepayments	191,883	225,541	182,623	216,345
Accrued income	248,574	208,439	148,474	189,515
	<u>2,160,270</u>	<u>2,453,420</u>	<u>2,081,950</u>	<u>2,400,970</u>

14 Creditors: amounts falling due within one year

	The group		The charity	
	2024	2023	2024	2023
	£	£	£	£
Amounts owed to parent undertaking	1,155,904	897,272	1,155,904	897,272
Trade creditors	305,231	701,284	303,263	698,715
Taxation and social security	51,891	65,632	44,670	42,754
Other creditors	72,098	1,163	48,508	–
Accruals	205,340	176,050	156,455	141,299
Deferred income (note 15)	–	50,182	–	50,182
	<u>1,790,464</u>	<u>1,891,583</u>	<u>1,708,800</u>	<u>1,830,222</u>

15 Deferred income

	The group and charity	
	2024	2023
	£	£
Balance at the beginning of the year	50,182	8,300
Amount released to income in the year	(50,182)	(8,300)
Amount deferred in the year	–	50,182
	<u>–</u>	<u>50,182</u>

Deferred income primarily comprises payments received on account related to the production of titles for third parties not delivered until after the year end.

16 Provisions for liabilities

	The group and charity	
	2024 £	2023 £
Balance at the beginning of the year	11,531	108,920
Amount released in the year	(211)	(107,389)
Increase in provision in the year	15,000	10,000
Balance at the end of the year	26,320	11,531

Provisions relate to amounts expected to be payable under contractual obligations.

17 Pension scheme

The group operates a group personal pension scheme, a defined contribution scheme, for the employees of the group. The pension costs represent contributions payable by group companies and amount to £339,436 (2023: £326,911). There was £nil (2023: £nil) prepaid and £nil (2023: £nil) outstanding at the year end.

18a Analysis of group net assets between funds (current year)

	General unrestricted £	Restricted funds £	Total funds £
Group			
Tangible fixed assets	376,286	–	376,286
Current assets	4,666,934	24,360	4,691,294
Current liabilities	(1,790,464)	–	(1,790,464)
Provision for liabilities	(26,320)	–	(26,320)
Net assets at 30 June 2024	3,226,436	24,360	3,250,796

18b Analysis of group net assets between funds (prior year)

	General unrestricted £	Restricted funds £	Total funds £
Group			
Tangible fixed assets	293,007	–	293,007
Current assets	5,138,062	38,259	5,176,321
Current liabilities	(1,891,583)	–	(1,891,583)
Provision for liabilities	(11,531)	–	(11,531)
Net assets at 30 June 2023	3,527,955	38,259	3,566,214

Notes to the financial statements

For the year ended 30 June 2024

19a Movements in funds (current year)

	At 1 July 2023 £	Income & gains £	Expenditure & losses £	Transfers £	At 30 June 2024 £
Restricted funds:					
University of Oxford re Scott Opler Fellowship	5,350	(5,350)	-	-	-
The Paul Mellon Centre for Studies in British Art	2,330	18,842	(21,172)	-	-
The Marc Fitch Fund	-	7,000	(7,000)	-	-
Annie Burr Lewis Fund	-	31,911	(28,761)	(3,150)	-
Oliver B. Cunningham Memorial Fund	-	7,897	(7,897)	-	-
University of St Andrews	10,000	-	-	-	10,000
National Trust	5,000	-	(5,000)	-	-
Virginia Tech University	3,385	-	(3,385)	-	-
Amanda Wunder (author)	4,769	-	(4,769)	-	-
London Borough of Waltham Forest (William Morris Gallery)	7,425	-	(7,425)	-	-
Charles J. Connick Stained Glass Foundation	-	25,398	(25,398)	-	-
Juliet Bellow (author)	-	4,098	-	-	4,098
Friends of the William Morris Gallery	-	4,250	(4,250)	-	-
Custard Insititute for Spanish Art and Culture	-	2,370	(2,370)	-	-
Barr Ferree Foundation Fund for Publications, Department for Art and Archaeology, Princeton University	-	9,335	(7,412)	(1,923)	-
The Newberry Library	-	2,056	(729)	(1,327)	-
The Albert Dawson Educational Trust	-	10,000	(6,740)	-	3,260
Finnish Literature Cultural Exchange	-	604	(604)	-	-
Nicholas Orme (author)	-	2,750	(2,750)	-	-
Paul Gough (author)	-	10,000	(10,000)	-	-
HMRC gift aid	-	2,500	(2,500)	-	-
Glasgow School of Art	-	2,189	(2,189)	-	-
Danuta and Peter Laughton	-	15,000	(11,748)	-	3,252
HMRC gift aid	-	3,750	-	-	3,750
Jeremy Mynott (author)	-	1,700	(1,700)	-	-
Total restricted funds	38,259	156,300	(163,799)	(6,400)	24,360
Unrestricted funds:					
General unrestricted funds	3,527,955	8,574,988	(8,882,907)	6,400	3,226,436
Total unrestricted funds	3,527,955	8,574,988	(8,882,907)	6,400	3,226,436
Total funds	3,566,214	8,731,288	(9,046,706)	-	3,250,796

The narrative to explain the purpose of each fund is given at the foot of the note on the next page.

Notes to the financial statements

For the year ended 30 June 2024

19b Movements in funds (prior year)

	At 1 July 2022 £	Income & gains £	Expenditure & losses £	Transfers £	At 30 June 2023 £
Restricted funds:					
The Pevsner Books Trust	4,000	–	(4,000)	–	–
Drue Heinz Trust	10,497	–	(10,497)	–	–
Contributions to the 'John Gifford Memorial Fund'	2,302	–	(2,302)	–	–
University of Oxford re Scott Opler Fellowship	5,350	–	–	–	5,350
Morton Charitable Trust	5,000	–	(5,000)	–	–
The Paul Mellon Centre for Studies in British Art	–	25,202	(22,872)	–	2,330
The Marc Fitch Fund	271	–	(271)	–	–
Colin Sparks	8,000	–	(8,000)	–	–
Annie Burr Lewis Fund	–	54,206	(46,906)	(7,300)	–
Oliver B. Cunningham Memorial Fund	–	33,468	(25,582)	(7,886)	–
University of St Andrews	10,000	–	–	–	10,000
Crabtree Farm Foundation	4,272	32,406	(36,678)	–	–
J&L Joll Charitable Trust	2,000	–	(2,000)	–	–
University of Virginia	1,750	–	(1,750)	–	–
Delaware Art Museum	513	–	(513)	–	–
Frank Turner Fund	–	4,431	(3,792)	(639)	–
John MacKenzie (author)	–	225	(225)	–	–
John Darlington (author)	–	5,000	(5,000)	–	–
Sorbonne Universite	–	26,100	(23,100)	(3,000)	–
Amy Tobin (author)	–	1,500	(1,500)	–	–
University of Cambridge (Faculty of Architecture and History of Art)	–	2,000	(2,000)	–	–
National Trust	–	5,000	–	–	5,000
Philip Snow (author)	–	1,053	(1,053)	–	–
Virginia Tech University	–	3,385	–	–	3,385
Amanda Wunder (author)	–	5,629	(860)	–	4,769
London Borough of Waltham Forest (William Morris Gallery)	–	8,600	(1,175)	–	7,425
Total restricted funds	53,955	208,205	(205,076)	(18,825)	38,259
Unrestricted funds:					
General unrestricted funds	3,426,173	8,648,699	(8,565,742)	18,825	3,527,955
Total unrestricted funds	3,426,173	8,648,699	(8,565,742)	18,825	3,527,955
Total funds	3,480,128	8,856,904	(8,770,818)	–	3,566,214

Notes to the financial statements

For the year ended 30 June 2024

19 Movements in funds – purposes of funds

General unrestricted funds represent the net unrestricted incoming resources of the group which accumulate over the years. No unrestricted funds have been designated by the trustees for specific purposes.□

In 2023 and 2024 all of the restricted funds that have been received from various donors are to be applied as incoming resources in respect of the related costs of publication of titles specified by the donor.

The transfers between reserves have arisen due to grants being received more than one financial year after the related expenditure on the title was incurred, which was included in unrestricted reserves at the time.

Sufficient resources are held in an appropriate form to enable each fund to be applied in accordance with any restrictions.

20 Operating lease commitments

The group and charity's total future minimum lease payments under non-cancellable operating leases is as follows for each of the following periods:

	Property 2024 £	2023 £
Less than one year	260,000	260,000
One to five years	1,040,000	1,040,000
After five years	845,000	1,105,000
	2,145,000	2,405,000

21 Legal status of the charity

The charity is a company limited by guarantee and has no share capital. The liability of each member in the event of winding up is limited to £1.

22 Parent undertaking

The charitable company's parent undertaking is Yale University, which was chartered in the United States of America in 1701. Yale University is considered by the trustees to be the ultimate controlling party. It has included the charitable company in its group financial statements and copies of its financial statements are available via the university website.

23 Related party transactions

Transactions with parent undertaking Yale University Press (New Haven), a department of Yale University:

	2024 £	2023 £
Charges		
Authors' royalties	(567,062)	(661,481)
Distribution royalties	(1,080,040)	(1,056,529)
Charge for unearned advances	(20,000)	6,703
Management services	(135,521)	(141,812)
Title acquisition process	(50,868)	(51,491)
Costs charged by New Haven for manufacture of London's titles	(55,016)	(69,919)
Stock purchased in the year from New Haven	(886,320)	(1,031,983)
Plant costs re. stock purchased in the year from New Haven	(62,033)	(106,075)
Freight and other costs recharged by New Haven	(61,099)	(61,375)
Receipts		
Sale of stock in the year to New Haven	681,881	946,151
Plant costs re. stock sold in the year to New Haven	125,002	143,910
Costs charged by London for the manufacture of New Haven's titles	166,306	218,917
E-book income	388,706	455,520
Rights income	33,056	42,411
Due to Yale University Press (New Haven) at the balance sheet date	(1,155,903)	(897,272)

Notes to the financial statements

For the year ended 30 June 2024

23 Related party transactions (continued)

Transactions with other related parties:

The charitable company operates a publishing programme with and distributes titles on behalf of the Paul Mellon Centre for Studies in British Art which is a registered charity established by Yale University for the advancement of education in, and appreciation and understanding of, British Art.

	2024 £	2023 £
Sales made on behalf of The Paul Mellon Centre	183,999	307,385
Commission received thereon	73,600	122,954
Recharge of marketing and stock holding costs	8,274	10,523
Grants received	18,842	25,202
Due from The Paul Mellon Centre at the balance sheet date	–	1,990

During the year the charitable company sold titles on behalf of the Yale Center for British Art which is an educational facility based in New Haven, Connecticut, affiliated with the Paul Mellon Centre and ultimately controlled by Yale University.

	2024 £	2023 £
Sales made on behalf of The Yale Center for British Art	19,760	15,868
Commission received thereon	7,904	6,347
Due from the Yale Center for British Art at the balance sheet date	–	–

During the year the charitable company sold titles on behalf of the Yale University Art Gallery, a department of Yale University.

	2024 £	2023 £
Sales made on behalf of Yale University Art Gallery	22,587	10,518
Commission received thereon	9,035	4,207

During the year the charitable company had the following transactions with its fully owned subsidiary, Yale Representation Limited.

	2024 £	2023 £
Management charge	147,000	114,000
Rights royalty receivable	63,767	59,279
Gift aid donation received	223,133	245,415
Representation fees payable	(213,809)	(199,687)
Due from Yale Representation Limited at the balance sheet date	47,777	37,212

YALE UNIVERSITY PRESS LONDON

England & Wales - Charity number 289717

Accounts

Company number: 01825760

Charity number: 289717

Yale University Press London

Report and financial statements
For the year ended 30 June 2023

Contents

For the year ended 30 June 2023

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Reference and administrative information

For the year ended 30 June 2023

Company number	01825760																								
Charity number	289717																								
Registered office and operational address	47 Bedford Square LONDON WC1B 3DP																								
Country of registration	England & Wales																								
Country of incorporation	United Kingdom																								
Trustees	Trustees, who are also directors under company law, who served during the year and up to the date of this report were as follows: <table><tr><td>J Donatich</td><td>Director, Yale University Press (New Haven) Chair</td></tr><tr><td>R K Fisher</td><td>Vice Chair (resigned 31 December 2022)</td></tr><tr><td>J S Barr</td><td>Vice Chair (appointed 01 January 2023)</td></tr><tr><td>K Brown</td><td>Chief Operating Officer Yale University Press (New Haven)</td></tr><tr><td>J Callahan</td><td></td></tr><tr><td>S L Gibbons</td><td></td></tr><tr><td>T Haire</td><td>Chief Financial Officer Yale University Press (New Haven)</td></tr><tr><td>T Knox</td><td></td></tr><tr><td>H Kogan</td><td></td></tr><tr><td>J A Ridout</td><td>(appointed 01 July 2022)</td></tr><tr><td>D K Robinson</td><td>(resigned 31 December 2022)</td></tr><tr><td>D A Wan</td><td>(appointed 01 July 2022)</td></tr></table>	J Donatich	Director, Yale University Press (New Haven) Chair	R K Fisher	Vice Chair (resigned 31 December 2022)	J S Barr	Vice Chair (appointed 01 January 2023)	K Brown	Chief Operating Officer Yale University Press (New Haven)	J Callahan		S L Gibbons		T Haire	Chief Financial Officer Yale University Press (New Haven)	T Knox		H Kogan		J A Ridout	(appointed 01 July 2022)	D K Robinson	(resigned 31 December 2022)	D A Wan	(appointed 01 July 2022)
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J A Ridout	(appointed 01 July 2022)																								
D K Robinson	(resigned 31 December 2022)																								
D A Wan	(appointed 01 July 2022)																								
Audit Committee	Members of the Audit Committee who served during the year and up to the date of this report were as follows: <table><tr><td>R K Fisher</td><td>Chair (resigned 31 December 2022)</td></tr><tr><td>J S Barr</td><td>Chair (appointed 01 January 2023)</td></tr><tr><td>K Brown</td><td>(appointed 10 November 2023)</td></tr><tr><td>H Kogan</td><td></td></tr></table>	R K Fisher	Chair (resigned 31 December 2022)	J S Barr	Chair (appointed 01 January 2023)	K Brown	(appointed 10 November 2023)	H Kogan																	
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K Brown	(appointed 10 November 2023)																								
H Kogan																									
Managing Director	H McCallum																								
Secretary	E Arnolda																								

Reference and administrative information

For the year ended 30 June 2023

Bankers	National Westminster Bank PLC PO Box 159, 332 High Holborn London WC1V 7PS
	Nationwide Commercial King's Park Road, Moulton Park Northampton NN3 6NW
Solicitors	Farrer & Co LLP 66 Lincoln's Inn Fields London WC2A 3LH
Auditor	Sayer Vincent LLP Chartered Accountants and Statutory Auditor Invicta House, 110 Golden Lane London EC1Y 0TG

Trustees' annual report

For the year ended 30 June 2023

The Trustees present their report and the audited financial statements for the year ended 30 June 2023.

Reference and administrative information set out on pages 1 and 2 forms part of this report. The financial statements comply with current statutory requirements, the memorandum and articles of association, the requirements of a directors' report as required under company law, and the Statement of Recommended Practice – Accounting and Reporting by Charities: SORP applicable to charities preparing their accounts in accordance with FRS 102.

The Trustees review the aims, objectives and activities of the charity each year. This report looks at what the charity has achieved and the outcomes of its work in terms of notable titles and successes in reaching its target audience in the reporting period. The review also helps the Trustees ensure the charity's aims, objectives and activities remained focused on its stated purposes.

The Trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning its future activities. In particular, the Trustees consider how planned activities will contribute to the aims and objectives that have been set.

Yale University Press ("YUP"), based in New Haven, Connecticut, was founded in 1908, and is a department of Yale University. By publishing serious works (both books and other materials) that contribute to a global understanding of human affairs, Yale University Press aids in the discovery and dissemination of light and truth, *lux et veritas*, which is a central purpose of Yale University. The publications of Yale University Press advance interdisciplinary inquiry, stimulate public debate, educate both within and outside the classroom, and enhance cultural life.

A London office of YUP was first established in 1961 as a marketing base, and in 1973 it commenced publishing its own list. On 18 June 1984 it was incorporated as Yale University Press London ("YUPL"), a charitable company limited by guarantee with no share capital. The charitable company is governed by its memorandum and articles of association. Its principal object is to foster, promote, maintain and advance the education of the public. The UK Group now comprises 51 staff, including 4 UK sales representatives. YUP and YUPL together are henceforth referred to as "the Press".

The Press has a unique position as the sole American university press with a full-scale publishing operation and publishing programme in Europe, including editorial, design, production, sales, marketing and rights departments. YUPL enjoys a pre-eminent reputation for its art, architecture and scholarly history titles and its range includes general interest history, biography, politics, music, religion, literature and contemporary affairs. The charitable company's books have won many of the leading British awards and prizes, as well as receiving scholarly recognition and notable attention in reviews, journals and broadcasting. The Pevsner "Buildings of England, Ireland, Scotland and Wales" series, with which the company has been involved since 2002,

Trustees' annual report

For the year ended 30 June 2023

encompasses over eighty titles on the architecture of the British Isles by county and region, and has an unparalleled reputation in its field.

YUPL has sole responsibility for sales in the UK, Europe and the rest of the world, with the exception of North America, Canada and Central and South America.

YUPL also wholly owns a trading subsidiary, Yale Representation Limited ("YRL"), whose principal activities during the year were the provision of representation services in the UK for a prestigious portfolio of publishers including the Press's own list, and the management of the sale of permissions and translation rights for the Press.

Financial review & strategic report

Group

It was another robust year for YUPL. A strong first half in spite of market and channel instability encouraged us to anticipate a record breaking year. However, sales were more challenged in the third quarter, precipitating an executive review with the purpose of establishing key objectives for the last quarter, the result of which was a strong finish in top line revenues and a small surplus. Throughout the year costs remained a challenge, including plant and manufacturing costs. YUPL also acted to improve salaries where possible, particularly of entry level and early career colleagues, which also had an impact on the margin.

Total income generated by the charity increased by 5.5% to £8.86m yet the surplus declined by £95k (52.3%) to £86k due to increased plant costs (determined by the nature and number of titles published in a given year), inflationary pressures impacting the cost base, and an increase in our US\$ based costs as a result of the weakened GBP. We witnessed decreases in most of our significant provisions including returns, stock write down and advance write down which offset some of the pressure on the press gross margin arising from increases in manufacturing costs, plant costs and freight costs.

Income from the production and sale of books for the year finished at £8.39m, up £409k (5.1%) on the prior year, our fifth consecutive year of sales growth. Top line sales growth via our distributor was primarily driven by distribution sales which were up 6.6% on the prior year attributable to continued recovery in the museums/gallery sector, the resumption of exhibitions and the success of certain frontlist titles such as Edward Hopper's New York (Whitney Museum of American Art), Karl Lagerfeld (the Metropolitan Museum of Art) and Lucian Freud (National Gallery London). Press print sales were also up by 1.4% whilst digital sales were once again slightly down on the prior year.

The result was also helped by the performance of the trading subsidiary with both the representation business and the rights business exceeding prior year performance (see more on the trading subsidiary below).

Trustees' annual report

For the year ended 30 June 2023

Grant income received decreased this year by £9k to £208k but continued to make an important contribution to the fixed costs of production and to the editorial costs of certain titles that may otherwise not have been published. Significant grants were received from the Annie Burr Lewis Fund, the Oliver B. Cunningham Memorial Fund, Crabtree Farm Foundation, Sorbonne Université and The Paul Mellon Centre for Studies in British Art. The charitable company had net expenditure from restricted funds for the year ended 30 June 2023 of £15,696 (2022: £78,089), with some older funds now fully expended. Restricted reserves carried forward at 30 June 2023 amount to £38,259 (2022: £53,955).

During the year we undertook a major refurbishment of our offices which is responsible for most of the increase in our fixed assets and some of the depletion in our cash balances, along with increased investment in inventory and our new website.

Subsidiary undertaking

Yale Representation Limited made a profit before tax of £245k, up £48k (24.4%) on the prior year profit of £197k (before a distribution under Gift Aid to the parent charity). The UK representation business reported a profit of £79k (2022: £48k), helped by continued post pandemic recovery in representation fees earned from third parties and the rights business generated a profit of £183k (2022: £164k), offset by non-attributable overheads of £16k (2022: £14k). Rights income broke the £1m barrier and finished the year 8.6% up on the prior year at £1.04m, boosted by increases in new deal and renewal values and a favourable exchange rate.

At the year end a distribution under gift aid of £249k (2022: £178k) was due from Yale Representation Limited, to transfer all of its taxable profits to Yale University Press London. The performance of the subsidiary undertaking remains positive but is being closely monitored by the Directors.

Objectives

YUPL's overarching goal is to foster, promote, maintain and advance the education of the public.

YUPL remains at the forefront of publishing on history, art and architecture. YUPL also has a clear focus on politics and economics and the issues of the contemporary world. Cultural matters, most particularly music and literature are also essential to the list and indeed an expertise in Humanities publishing is what sets YUPL apart. YUPL intends for its books to have a notable impact beyond the academy, educating, informing and influencing public debate and agendas as well as entertaining and enriching. Sales from all the books, especially those with a broader appeal, provide YUPL with the financial resources to continue and extend its commitment to first-rate scholarship which reaches a global audience. The publications and profile of YUPL enhance the reputation of the Press worldwide. YUPL is characterised by and proud of numerous relationships and partnerships with distinguished cultural and artistic bodies, many with complementary charitable aims. This is particularly evident with the Art list.

YUPL's objectives for this year were focused on the main categories of publishing excellence, people, operations, costs and margin and sales and marketing.

1.PUBLISHING EXCELLENCE: NEW BOOKS AND BACKLIST IMPACT

A strong front list was delivered, although sales of London and New Haven titles were mixed due to market and channel instability. Nevertheless a strong recovery in the trade in the UK meant that Yale Representation Limited and Yale University Press London delivered in terms of impact for the major lead titles, High Street bookshop presence was reinforced and the celebrations of 50 years of YUPL were maximised through trade retail and content online campaigns. These were among continuous online and instore backlist promotions domestically and internationally which sustained momentum and developed new customers/channels. The major Art projects were delivered on time and as ever were highly regarded in the academy and beyond. The Acquisitions' teams brought in a number of major new titles in what was a challenging year for signings for many publishers.

2.PEOPLE

YUPL responded to feedback from the company wide engagement survey that was undertaken early in the financial year. Specifically, entry level salaries and others were increased wherever possible and a suite of benefits and supporting policies from health to personal advice were added or enhanced. Diversity, inclusion and belonging were a priority with ongoing reviews and presentations from the D&I team. As part of our commitment to D&I YUPL established a Summer Intern programme aimed at providing an overview of all aspects of publishing lasting seven weeks which was very successful and will be repeated next year.

3.OPERATIONS, COSTS AND MARGIN

Attention to the gross margin and cost management in all departments and functions was a focus. There was consistent comparison of and innovation in suppliers as well as anticipation of delays and increases. The backlog under the Automated Stock Replenishment system ("ASR") was worked through during the year and the programme is now fully established and functioning optimally to provide continued availability and related sales of the mid-list, paving the way for a future Zero Inventory ("ZI") programme and revision of all our modes of supply. Judicious price rises occurred in the Spring.

4.SALES AND MARKETING

YUP (New Haven) initiated the outline of a fresh digital plan and YUPL worked towards its own iteration of this, the primary aim being to significantly increase ebook sales. We started a critical review of opportunities in all international markets. The full launch of the new website was deferred to FY24 but all the preliminary work was completed with a view to enhancing the

Trustees' annual report

For the year ended 30 June 2023

customer experience, selling more print and also eBooks from the website for the first time and boosting and intensifying the offer to core audiences/communities.

YUPL's values:

Teamwork: we respect and support each other, working closely together, appreciating we are stronger together

Excellence: we are committed to reinforcing and building on our reputation for world class scholarly books which reach beyond the academy

Evolving: we are ambitious and innovative, constantly seeking to improve and to focus more outwardly

Care: we seek to nurture and develop all our staff in a kindly and supportive, open and inclusive culture which befits the charity

Enthusiasm: we are proud to work for Yale University Press London and with Yale University and dedicated to the books we create

These values continued to be part of the vocabulary, recruitment, recognition and objective setting for individual members of staff.

Achievements

Publishing highlights

The History list which so characterises the Press went from strength to strength publishing seminal works while the Art list continued to evolve, publishing monographs of great distinction while also addressing a much broader readership.

Titles on Politics, Current Affairs, Economics and Culture were fewer this year but still there were strong stand outs which contributed significantly to their fields.

There were 2 new series from Yale University Press New Haven (Ancient Lives and Black Lives) which chart important directions for the future.

Key works of distinction which made significant public contributions and of which we are very proud included:

History

Armada: The Spanish Enterprise and England's Deliverance in 1588/Colin Martin and Geoffrey Parker

Tudor England: A History/Lucy Wooding

Adventurers: The Improbable Rise of the East India Company: 1550–1650/David Howarth

Conquer we Must: A Military History of Britain, 1914–1945/Robin Prior

Scotland: The Global History: 1603 to the Present/Murray Pittock

Jerusalem Falls: Seven Centuries of War and Peace/John D. Hosler

Two Houses, Two Kingdoms: A History of France and England, 1100–1300/Catherine Hanley

A Murderous Midsummer: The Western Rising of 1549/Mark Stoyle

Stalin as Warlord/Alfred J. Rieber

Convoys: The British Struggle Against Napoleonic Europe and America/Roger Knight

A Cultural History of the British Empire/John M. Mackenzie

The Wandering Army: The Campaigns that Transformed the British Way of War/Huw J. Davies

Tudor Children/Nicholas Orme

Barnave: The Revolutionary who Lost his Head for Marie Antoinette/John Hardman

China and Russia: Four Centuries of Conflict and Concord/Philip Snow

Korea: A New History of South and North/Victor Cha and Ramon Pacheco Pardo

The Coming of the Railways: A New Global History, 1750–1850/David Gwyn

Tempest: The Royal Navy and the Age of Revolutions/James Davey

The Stories Old Towns Tell: A Journey through Cities at the Heart of Europe/Marek Kohn

Henry III: Reform, Rebellion, Civil War, Settlement 1258–1272/David Carpenter

What the Greeks Did for Us/Tony Spawforth

Trustees' annual report

For the year ended 30 June 2023

Amongst the Ruins: Why Civilizations Collapse and Communities Disappear/John Darlington

Art and Architecture

Make it Modern: A History of Art in the Twentieth Century/Brandon Taylor

About Architecture: An Essential Guide in 55 Buildings/Hugh Pearman

Warhol: The Textiles/Geoffrey Rayner and Richard Chamberlain

Carolee Schneemann: Body Politics/Lotte Johnson with Chris Bayley

Kaffe Fassett: The Artist's Eye/Dennis Nothdruff

Fortuny: Time, Space, Light/Wendy Ligon Smith

Georgian Arcadia: Architecture for the Park and Garden/Roger White

St James' s Palace: From Leper Hospital to Royal Court/Edited by Simon Thurley

Evelyn and William De Morgan/Edited by Margaretta Frederick

William Burges's Great Bookcase and The Victorian Colour Revolution/Charlotte Ribeyrol

The Environment and Ecology In Islamic Art and Culture/Edited by Radha Dalal, Sean Roberts and Jochen Sokoly

Futurism and Europe: The Aesthetics of a New World/Edited by Fabio Benzi and Renske Cohen Tervaert

Pevsner

Surrey/Charles O'Brien, Ian Nairn and Bridget Cherry

Isle of Man/Jonathan Kewley

Yorkshire: The North Riding/Jane Grenville and Nikolaus Pevsner

Current Affairs, Issues and Economics

We Need to Talk About Inflation: 14 Urgent Lessons from the Last 2,000 Years/Stephen D. King

Our NHS: A History of Britain's Best Loved Institution/Andrew Seaton

Trustees' annual report

For the year ended 30 June 2023

The Return of the Taliban: Afghanistan After the Americans Left/Hassan Abbas

In Search of the River Jordan: A Story of Palestine, Israel and the Struggle for Water/James Fergusson

Spain: The Trials and Triumphs of a Modern European Country/Michael Reid

How to Make an Entrepreneurial State: Why Innovation Needs Bureaucracy/Rainer Kattel, Wolfgang Dreschler and Erkki Karo

Striking Back: The End of Peace in Cyberspace and How to Restore It/Lucas Kello

The Lost Future: And How to Reclaim It/Jan Zielonka

Culture

Sunday Best: 80 Great Books from a Lifetime of Reviews/John Carey

The Recorder/David Lasocki and Robert Ehrlich

Psychonauts: Drugs and the Making of the Modern Mind/Mike Jay

A Little History of Music/Robert Philip

Schubert: A Musical Wayfarer/Lorraine Byrne Bodley

Ignorance: A Global History/Peter Burke

YUPL also sells the list of titles produced by YUP in New Haven. Important books this year included *Look at the Lights, My Love* by Annie Ernaux who was awarded the 2022 Nobel Prize for Literature. Also:

The Story of Architecture/Witold Rybczynski

Sidney Reilly: Master Spy/Benny Morris

Arthur Miller: American Witness/John Lahr

Mel Brooks: Disobedient Jew/Jeremy Dauber

Elie Wiesel: Confronting the Silence/Joseph Berger

Maimonides: Faith in Reason/Alberto Manguel

Trustees' annual report

For the year ended 30 June 2023

Catching the Light/Joy Harjo

Folk Music: A Bob Dylan Biography in Seven Songs/Greil Marcus

Sky Above Kharkiv: Dispatches from the Ukrainian Front/Serhiy Zhadan

Mao and Markets: The Communist Roots of Chinese Enterprise/Christopher Marquis and Kunyuan Qiao

Mixed Signals: How Incentives Really Work: Uri Gneezy

Seven Crashes: The Economic Crises that Shaped Globalization/Harold James

The Seven Measures of the World/Piero Martin

Black Dignity: The Struggle Against Domination/Vincent W. Lloyd

The Tragic Mind: Fear, Fate and the Burden of Power/Robert D. Kaplan

An exciting new series of biographies of ancient lives, which included:

Crassus: The First Tycoon/Peter Stothard

Cleopatra: Her History, Her Myth/ Francine Prose

Demetrius: Sacker of Cities/ James Romm

Ramesses the Great: Egypt's King of Kings/Toby Wilkinson

A new landmark series of Black Lives opened with:

Samuel Ringgold Ward: A Life of Struggle/R. J. M. Blackett

Isaac Murphy: The Rise and Fall of a Black Jockey/Katherine C. Mooney

It is evident from the impressive list above that the publishing of the Press contributed across the board to the most urgent contemporary issues including financial and economic crises, the threat and opportunities of AI and the new digital world. In addition issues of racial injustice and environmental impact are front and centre.

Our foreign rights programme goes from strength to strength as many of these titles are translated into other languages furthering the Press's mission in disseminating these books to a wider audience across the globe.

Marketing Highlights & Innovations

Conferences, Festivals & Events

History:

In July 2022 we attended the International Medieval Congress (“IMC”) in Leeds, the first in-person IMC since the pandemic. Attendance was around two thirds of what it was pre-pandemic. We sold a number of books on the stand and online, with *Going to Church in Medieval England* and *The Dissolution of the Monasteries* the two bestsellers. We also ran a paperback giveaway new-lead-generation campaign to attract subscribers to our History email list, resulting in a significant number of new subscribers.



Running concurrently with the IMC, we took a stand, for the first time, at the Social History Society annual conference at Lancaster University. Amanda Vickery gave the keynote speech and we ran a paperback giveaway, resulting in further new subscribers to our history email list.

Other history conferences were targeted with D2C offers to delegates, including the British Society for Eighteenth Century Studies, the Ecclesiastical History Society, the British Association for American Studies, the British Association for Slavonic and East European Studies and a one-off conference on the English Medieval Church.

We also participated in the Twitter History Book Fayre in November 2022, sharing a discount on a selection of Yale history titles over the weekend.

Science:

In October 2022 we had a stand at the New Scientist Live exhibition at the Excel Centre in London.

Trustees' annual report

For the year ended 30 June 2023

We produced an A3 poster 'Great Scientists from *A Little History of Science*' which we gave away on the stand to families, teachers, school children and science enthusiasts. We took part in the science scavenger hunt on the Schools Day where school children came to our stand to answer a science question and take away a free poster. We sold copies at the event, with *A Little History of Science* and *Epidemics and Society* the two bestsellers.

Art:

In spring 2023 our annual stand at the Association for Art History conference was set out to showcase Yale's world class art partnerships. We also ran a new-lead-generation campaign to attract subscribers to our Visual Arts email list. The giveaway, which featured *A Little History of Art* and *How to Enjoy Art*, proved popular with students. In addition, we offered the opportunity to 'meet the editors' and worked closely with the Paul Mellon Centre to promote our complimentary relevant titles.



Festivals:

We had a great range of authors at Festivals in FY23, including at the Boswell Book Festival, Bradford Literature Festival, Buckingham History Festival, Cheltenham Literature Festival, Chipping Campden Literature Festival, Edinburgh International Book Festival, Gloucester History Festival, Hay Festival, Hexham Book Festival, Holt Festival, Ledbury Poetry Festival, Oxford Literary Festival, Wantage Literary Festival, Ways with Words and Wigtown Book Festival.



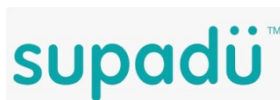
Innovation

Partnerships:

Over the past year we have run three campaigns with the Times, as part of Times+ promotions. This partnership provides an opportunity to amplify new titles and authors to the Times readership by offering an experience-based prize. Authors who have taken part include John Carey, Hugh Pearman and Peter Kemp. As well as creating impact and increasing reach, Times+ invites entrants to subscribe to the partner's email list. As a result, we have added over 1,000 new leads to our lists.

Reaching new audiences online continues to be at the heart of our marketing, and over recent months we've seen growth in our author presence on specialist podcasts. Key new relationships include History Rage, For You the War Is Over, Mariners Mirror, The Future Of, Travels Through Time and HistThink.

We've continued to build on our work with the Reading Agency to reach more book groups and library audiences, including online talks for 'The Reading Agency Presents'. Titles featured during FY23 were *A Little History of Music*, *The Story of Tutankhamun* and *Tudor Children*. In November 2022 we presented selected book highlights to 180 librarians as part of The Reading Agency Road Show, and we are now submitting to the Reading Agency's themed booklists on a monthly basis.



Our redeveloped website underwent final testing with new partner Supadu ahead of the August 2023 launch date.

We are also in a new partnership with Glassboxx to sell Yale ebooks as part of the website redevelopment with an estimated go-live date of January 2024.

Trustees' annual report

For the year ended 30 June 2023

Presentation:

We have been experimenting with creating and commissioning more impactful visuals to enhance key London book campaigns.



We have also been focusing on author video, creating original short content designed to be shared via Instagram Reels and Stories.



Impact

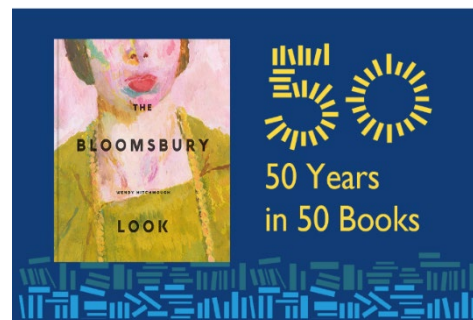
Story:

For our anniversary celebrations in 2023 we commissioned artwork and branding as part of an integrated sales and marketing campaign.

Our consumer campaign, aimed at amplifying brand and highlighting landmark publications, comprised of a 50% off offer, followed by a content campaign showcasing 50 books and authors, to run throughout the rest of this calendar year.

Trustees' annual report

For the year ended 30 June 2023



A trade facing campaign was supported by marketing materials, including a notebook, display boards, bookmarks and bags, and was announced to the trade with a full-page advert in the Bookseller.

The highlight of our anniversary year celebrations was a summer party. We welcomed over 100 guests to our newly refurbished Bloomsbury offices, including authors and friends of Yale University Press London.



Trustees' annual report

For the year ended 30 June 2023

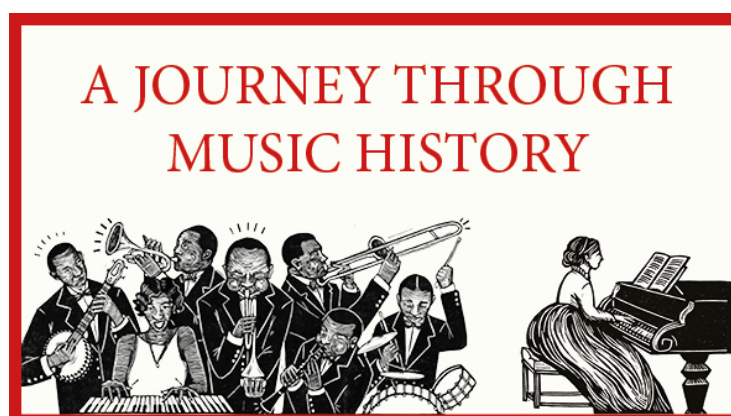
Connection:

In October 2022 we marked Black History Month sharing free extracts from *Black Dignity* and *The Fortunes of Francis Barber* and announced Yale's forthcoming Black Lives series for the first time outside the US and Canada.

In February 2023, on the anniversary of the Russian invasion of Ukraine, we updated and reshared our Ukraine Content Collection of free extracts. To date, the Collection has been viewed by over 3,000 people.

In March 2023, on the anniversary of the Stalin's death, we shared a content collection containing free extracts from a selection of books including *Stalin's Library*, *The Kremlin Letters* and *The Last Days of Stalin*.

In May 2023 we commissioned Robert Philip to write a series of 6 educational articles entitled 'A Journey through Music History'. We released these weekly to our Little Histories email newsletter subscribers to promote *A Little History of Music*.



Throughout 2022 we sponsored the Napoleonic & Revolutionary War Graves Charity. In exchange, they distributed flyers offering a discount on a selection of relevant Yale titles.

Acclaim:

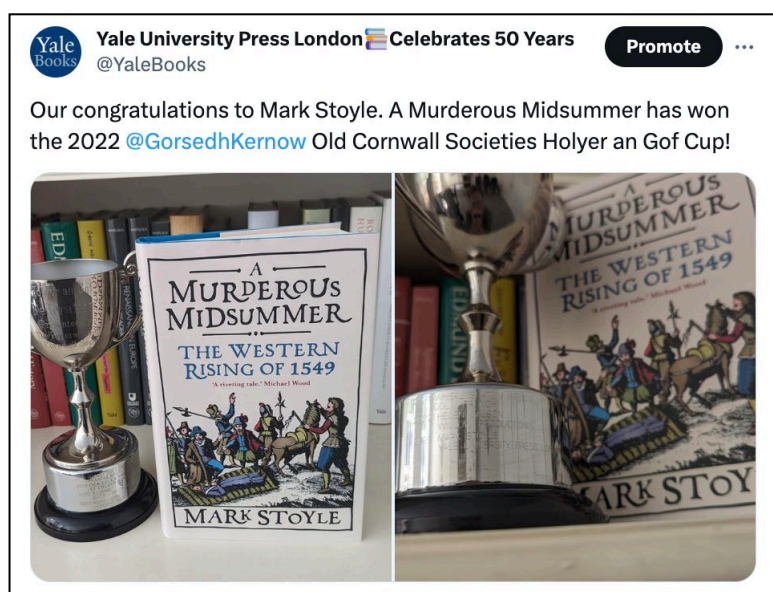
The following London books were longlisted, shortlisted or awarded prizes during this period:

- *A Murderous Midsummer: The Western Rising of 1549*/Mark Stoye: WINNER of the 2022 Gorsedh Kernow's Holyer an Gof Awards – Winner of Class 5a and of the Federation of Old Cornwall Societies Holyer an Gof Cup
- *Of Fear and Strangers: A History of Xenophobia*/George Makari: WINNER of the 2022 Elisabeth Young-Bruehl Prejudice Prize from the International Psychoanalytical Association
- *The Wandering Army: The Campaigns that Transformed the British Way of War*/Huw J. Davies: WINNER of the 2022 SAHR Templer Medal for Best Book

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- *Armada: The Spanish Enterprise and England's Deliverance in 1588*/Colin Martin & Geoffrey Parker: Shortlisted for 2023 Military History Matters Book of the Year
- *Collapse: The Fall of the Soviet Union*/Vladislav M. Zubok: Finalist for the 2022 Cundill History Prize
- *Conquer We Must: A Military History of Britain 1914–1945*/Robin Prior: Shortlisted for 2023 Military History Matters Book of the Year
- *Going to Church in Medieval England*/Nicholas Orme: Shortlisted for the 2022 Wolfson History Prize
- *The New Model Army: Agent of Revolution*/Ian Gentles: Shortlisted for 2023 Military History Matters Book of the Year
- *Victory at Sea: Naval Power and the Transformation of the Global Order in World War II*/Paul Kennedy: Shortlisted for the 2023 Duke of Wellington Medal for Military History
- *Barnave: The Revolutionary Who Lost His Head for Marie Antoinette*/John Hardman: Longlisted for the 2023 American Library in Paris Book Award
- *John Craxton: A Life of Gifts*/Ian Collins: Longlisted for 2022 William Berger Prize for British Art History by the British Art Journal
- *The Women Who Saved the English Countryside*/Matthew Kelly: Longlisted for the 2022 Wainwright Prize



Trustees' annual report

For the year ended 30 June 2023

Plans for the future

The major focus is maximization of the potential of the books that we publish, co-publish, distribute, and represent. All these titles are world class and as we see continued stabilization in many (but not all) of our markets, the challenge and opportunity at the moment is to ensure that every title reaches the broadest possible readership. We are concentrated therefore on building out the potential of our website, securing more sales partners and improving still further our marketing and publicity, which has already developed impressively (as above).

With inflation now stabilising, YUPL is still scrutinising all elements of its cost base.

Award winning books and authors are at the heart of the charity and its success and YUPL is now planning for an extension of its publishing within the core areas of scholarly Humanities, Social Sciences and Arts. Additionally, as last year, while serious progress has been made, all Acquisitions Editors are still focused on diversifying their lists and commissioning better selling books which reliably backlist. We are targeting Editors, also, to acquire more books with international appeal.

Post year end, in accordance with best practice the Trustees (in concert with the member) are in the process of undertaking a governance review using the Charity Governance Code as a model.

Risk management

The Trustees have a risk management strategy which comprises:

- The maintenance of a comprehensive risk register which identifies and assesses the principal risks and uncertainties that YUPL and its subsidiary undertaking face. This is viewed as a living document and is updated throughout the year as the risk profile changes. The full risk register is reviewed annually by the Trustees, supplemented by interim updates on new and principal risks;
- the implementation of procedures designed to minimise or manage any potential impact on the group should any of those risks materialise.

The key risks identified are as follows:

Challenging market conditions as a result of the cost of living crisis

This is considered to be one of the greatest risks currently faced by the business. Impacts could include lower disposable income resulting in reduced discretionary expenditure translating into lower sales, paperbacks becoming more attractive due to price with hardback frontlist more difficult to sell, drop in average advance value for rights sales as territories are more cautious, possibility of a recession in the UK.

Trustees' annual report

For the year ended 30 June 2023

Our diversified portfolio (including distribution titles) and customer base together with our international presence creates a level of resilience in respect of market or country-specific downturns. We are closely monitoring our revenue streams, lists and channels and looking at strategies to strengthen and promote sales moving into FY24.

Cost inflation

We have seen escalating costs across a number of areas of the business but most especially in manufacturing costs, plant costs, freelancers and freight, with a resulting erosion in margins due to cost increases being passed on by suppliers.

Although this seems to be plateauing, the impact of the current issues facing Red Sea shipping has not been felt yet. Therefore we continue to research new printers /workflows /freight options to mitigate this risk. We continue to monitor costs, suppliers and pricing on an ongoing basis. We are mindful too of the impact of the cost of living crisis on staff retention and wellbeing and are regularly looking to help and support our staff over this challenging period both in terms of financial help and pastoral care. In addition we increased our starting/early career salaries and made cost of living payments to help with energy costs during the year.

Other significant risks:

- Cyber security – risk of a cyber attack or virus impacting systems, operations, website, other platforms or social media. We see this as an increasing risk, particularly in the current political climate and our IT security and systems have been reviewed, tightened and improved. We are also in possession of cyber insurance. Staff are encouraged to undertake training to increase awareness and to be vigilant to this type of threat.
- Staff retention and a more competitive recruitment landscape – negative operational impact from loss of key staff including loss of experience, skills, contacts and knowledge of the business. Potential inability to recruit replacements with the necessary skills and experience for the right salary in an increasingly competitive recruitment arena. We are looking at different agencies and places to advertise and have a continued focus on company culture, staff wellbeing, learning and development and have made enhancements to our package of remuneration and benefits.
- The charity has been impacted this year by foreign exchange and the weakening of GBP, particularly against the US\$. The charity has significant costs in foreign currencies (printing and freight) and our unit costs and royalties are maintained in US\$. The weakening of GBP has had a negative impact on the bottom line as our costs in these currencies have increased and exceed any upside from sales in those currencies. To mitigate we operate US\$ and Euro bank accounts and we could buy currency forward should we receive significant print invoices in other currencies. Costs are kept under review and alternative suppliers investigated.
- Contraction and economic pressures within the book distribution sector is seen as an increasing risk. A change of distributor would be hugely disruptive to our operations and ability to supply customers with a knock-on impact on revenues and profits. There is little

Trustees' annual report

For the year ended 30 June 2023

mitigation or control over this risk aside from having a plan in place including assessing our options given few remaining alternatives.

- Domination of Amazon in the online retail space and contraction of online post pandemic. Amazon are our largest single customer and the largest online retailer of our books and we have seen a drop off in sales as Amazon reviews inventory levels and warehouse footprint. In mitigation we can engage with other online retailers and support independent retailers as far as possible. Focus on promoting sales and ebooks from our own website and on D2C sales, whilst also ensuring that data and assets on Amazon are optimised.
- Due to content of certain titles, staff and premises could become a target for extremists. In this eventuality we would liaise with police and follow their advice. We have undertaken a review of our building security and made recommended improvements and have encouraged staff to undertake training in this area.
- The use of a sole distributor for our physical books (in terms of credit risk and stock loss). In the event of a catastrophic occurrence, appropriate insurance cover is in place to adequately insure stock and also to cover loss of gross revenue. The charitable company has a warehouse disaster recovery plan in place.
- Covid-19 – although we view this as a decreasing risk there is still the possibility of other variants and related reimposition of restrictions in the UK and other parts of the world which would adversely impact sales in YUPL and the UK representation business. It would also derail the return to in-person events and festivals and participation at book fairs and have a negative impact on staff wellbeing. The group has weathered the covid storm to date and have measures in place for operations to continue given another lockdown and the group continues to be adaptive to changing customers and channels to market, methods of consumption and subject matter in a post-covid landscape.
- Brexit – although a decreasing risk we are still grappling with the fall-out from Brexit with European customers having experienced customs delays and import costs which has impacted sales in the region. In addition, a major online customer ceased to buy direct from us. We continue to be in active talks with our distributor, freight forwarders and suppliers and have been in close contact with our European customers to work around the issues experienced.

Other risks have been identified and assessed such as: loss of data, security of assets, health and safety of staff and visitors and compliance with legal and regulatory requirements, and steps have been taken to manage these risks. Future potential risks that we are monitoring include AI and issues around climate change/sustainability.

Reserves policy

The charitable company derives its income mainly from the publication of books for academic and educational purposes. The maintenance of a prudent level of financial reserves is essential for the continuing development of Yale University Press London and to counteract any potential business risk. It is the policy of the charitable company to maintain sufficient levels of unrestricted funds in order that the organisation can continue to operate for a period of approximately 3 to 6 months.

Trustees' annual report

For the year ended 30 June 2023

Consolidated unrestricted free reserves (being unrestricted funds less fixed assets) as at 30 June 2023 amounted to £3,234,950 (2022: £3,346,546) which is approximately 4.5 months (2022: 5.1 months) of unrestricted resources expended during the year. The Trustees are of the opinion that the level of reserves remains prudent and justifiable for the charity given the risks faced by the charity set out above, including but not limited to the impact of escalating inflation on the cost base and the impact of the cost of living crisis on disposable income. The Trustees will continue to monitor and keep the level of reserves under review.

Fundraising

Yale University Press London does not engage in public fundraising and does not use professional fundraisers or commercial participators. The charity nevertheless observes and complies with the relevant fundraising regulations and codes. During the year there was no non-compliance of these regulations and codes and the charity received no complaints relating to its fundraising practice.

Structure, governance and management

The organisation is a charitable company limited by guarantee, incorporated on 18 June 1984 and registered as a charity on 17 July 1984.

The charitable company was established under a memorandum of association which established the objects and powers of the charitable company and is governed under its articles of association.

All Trustees give their time voluntarily and receive no benefits from the charity. Any expenses reclaimed from the charity are set out in note 6 to the accounts.

The sole member of the charitable company is Yale University. The member of the charity guarantees to contribute an amount not exceeding £1 to the assets of the charity in the event of winding up.

Trustees

A Trustee is a member of the Board of Trustees of the charitable company and a director for the purposes of the Companies Act 2006.

The Trustees who held office during the year and up to the date of this report were as named on page 1.

Trustee appointment and training

The Director of Yale University Press (New Haven) is a trustee, ex officio, and serves as Chair for the duration of the Director's term unless otherwise determined by the President of Yale University. The President of Yale University, advised by the Board of Governors of Yale University Press (New Haven), may separately appoint the Chief Operating Officer and/or the Chief Financial

Trustees' annual report

For the year ended 30 June 2023

Officer of Yale University Press (New Haven) to act as Trustees, whose term of office shall be coterminous with their period of service in the post held by them in Yale University Press (New Haven).

The President of Yale University, advised by the Board of Governors of Yale University Press (New Haven), appoints all remaining Trustees. A Trusteeship Committee, in consultation with the Managing Director of the charitable company identifies potential candidates for appointment as Trustees and makes recommendations to the Board of Governors of Yale University Press (New Haven) regarding those candidates. Trustees shall serve for a term of four years which may be extended for two additional two year terms (but in no event not more than eight consecutive years of service) at the discretion of the President of Yale University.

New Trustees are provided with a copy of CC3 "The Essential Trustee: what you need to know" published by the Charity Commission, the "Charity Governance Code" plus copies of the charitable company's articles of association, financial statements, management accounts, budget, risk register, organisational chart and minutes of recent Trustees' meetings.

Organisational management

The Trustees meet formally three times per year, or otherwise as required. The Trustees make decisions by a majority vote. In the case of an equality of votes the chair of the meeting, at which the vote is held, holds the casting vote.

Day to day management of the charitable company is delegated by the Trustees to a management team lead by the Managing Director. The Managing Director holds the office for such time, at such remuneration and upon such conditions as the Board thinks fit. Any person so appointed may be removed by the Board.

Key management personnel

Key management personnel during the year comprised:

- The Board of Trustees;
- The Managing Director;
- The Sales and Marketing Director;
- The Finance and Operations Director;
- The Editorial Director : Museum and Institutional Partnerships, Art and Architecture;
- The Editorial Director for Trade and Academic;
- The Production Director;
- The Head of Marketing;
- The Head of UK Sales;
- The Head of International Sales;
- The Head of People; and
- From 2023, The Head of Rights

Trustees' annual report

For the year ended 30 June 2023

The Board of Trustees receive no remuneration for their services. The remuneration of the Managing Director is set by the Remuneration Committee, a sub-committee of the Board of Trustees. The remuneration of other key management personnel is set by the Managing Director following an annual review, benchmarking against similar roles and is consistent with YUP and the University.

Audit Committee

There is an Audit Committee consisting of a minimum of two Trustees, with appropriate terms of reference, whose duties include the following: monitoring the integrity of the financial statements including reviewing significant financial reporting issues and judgements which they contain; reviewing the effectiveness of the group's internal controls and risk management systems; and the performance of the auditor, who is appointed by the Trustees on the recommendation of the Audit Committee.

Statement of responsibilities of the Trustees

The Trustees (who are also directors of Yale University Press London for the purposes of company law) are responsible for preparing the Trustees' annual report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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

- Select suitable accounting policies and then apply them consistently
- Observe the methods and principles in the Charities SORP
- Make judgements and estimates that are reasonable and prudent
- State whether applicable UK Accounting Standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation

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

Trustees' annual report

For the year ended 30 June 2023

In so far as the Trustees are aware:

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

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

Auditor

Sayer Vincent LLP was re-appointed as the charitable company's auditor during the year and has expressed its willingness to continue to act in that capacity.

The Trustees' annual report has been approved by the Trustees on 23 February 2024 and signed on their behalf by:

Steven Barr
Trustee

Opinion

We have audited the financial statements of Yale University Press London (the 'parent charitable company') and its subsidiary (the 'group') for the year ended 30 June 2023 which comprise the consolidated statement of financial activities, the group and parent charitable company balance sheets, the consolidated statement of cash flows and the 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 30 June 2023 and of the group's incoming resources and application of resources, including its income and expenditure, for the year then ended
- Have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice
- Have been prepared in accordance with the requirements of the Companies Act 2006 and the Charities Act 2011

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 responsibilities for the audit of the group financial statements section of our report. We are independent of the group and parent charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

Other Information

The other information comprises the information included in the trustees' annual report, including the strategic report, other than the group financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the group financial statements does not cover the other information, and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the group financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the group financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

- The information given in the trustees' annual report, including the strategic report, for the financial year for which the financial statements are prepared is consistent with the financial statements
- The trustees' annual report, including the strategic report, has been prepared in accordance with applicable legal requirements

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and the parent charitable company and their environment obtained in the course of the audit, we have not identified material misstatements in the trustees' annual report, including the strategic report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 and Charities Act 2011 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 trustees' remuneration specified by law are not made; or
- We have not received all the information and explanations we require for our audit

Responsibilities of trustees

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

In preparing the financial statements, the trustees are responsible for assessing the 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 responsibilities for the audit of the financial statements

We have been appointed auditor under the Companies Act 2006 and section 151 of the Charities Act 2011 and report in accordance with those Acts.

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

The extent to which our procedures are capable of detecting irregularities, including fraud are set out below.

Capability of the audit in detecting irregularities

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, our procedures included the following:

- We enquired of management and the audit committee, which included obtaining and reviewing supporting documentation, concerning the group's policies and procedures relating to:
 - Identifying, evaluating, and complying with laws and regulations and whether they were aware of any instances of non-compliance;
 - Detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected, or alleged fraud;
 - The internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations.

Independent auditor's report

To the member of

Yale University Press London

- We inspected the minutes of meetings of those charged with governance.
- We obtained an understanding of the legal and regulatory framework that the group operates in, focusing on those laws and regulations that had a material effect on the financial statements or that had a fundamental effect on the operations of the group from our professional and sector experience.
- We communicated applicable laws and regulations throughout the audit team and remained alert to any indications of non-compliance throughout the audit.
- We reviewed any reports made to regulators.
- We reviewed the financial statement disclosures and tested these to supporting documentation to assess compliance with applicable laws and regulations.
- We performed analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud.
- In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments, assessed whether the judgements made in making accounting estimates are indicative of a potential bias and tested significant transactions that are unusual or those outside the normal course of business.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities is available on the FRC's website at: 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 and section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. 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.

Independent auditor's report

To the member of

Yale University Press London

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.

Joanna Pittman (Senior statutory auditor)

Date: 11 March 2024

for and on behalf of Sayer Vincent LLP, Statutory Auditor

Invicta House, 110 Golden Lane, LONDON, EC1Y 0TG

Sayer Vincent LLP is eligible to act as auditor in terms of section 1212 of the Companies Act 2006

Consolidated statement of financial activities (incorporating an income and expenditure account)**For the year ended 30 June 2023**

	Note	Unrestricted £	Restricted £	2023 Total £	Unrestricted £	Restricted £	2022 Total £
Income from:							
Donations and grants		–	208,205	208,205	–	216,951	216,951
Charitable activities							
Production and sale of books	2	8,387,402	–	8,387,402	7,978,502	–	7,978,502
Representation fees	2	236,215	–	236,215	190,488	–	190,488
Investments	3	16,964	–	16,964	2,104	–	2,104
Other	5	8,118	–	8,118	7,770	–	7,770
Total income		8,648,699	208,205	8,856,904	8,178,864	216,951	8,395,815
Expenditure on:							
Charitable activities		8,393,404	205,076	8,598,480	7,791,488	280,766	8,072,254
Representation fees		172,338	–	172,338	142,933	–	142,933
Total expenditure	4	8,565,742	205,076	8,770,818	7,934,421	280,766	8,215,187
Net income/(expenditure) for the year	5	82,957	3,129	86,086	244,443	(63,815)	180,628
Transfers between funds		18,825	(18,825)	–	14,274	(14,274)	–
Net movement in funds		101,782	(15,696)	86,086	258,717	(78,089)	180,628
Reconciliation of funds:							
Total funds brought forward	19b	3,426,173	53,955	3,480,128	3,167,456	132,044	3,299,500
Total funds carried forward	19a	3,527,955	38,259	3,566,214	3,426,173	53,955	3,480,128

All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above.
Movements in funds are disclosed in Note 19 to the financial statements.

Balance sheets

Company no. 01825760

As at 30 June 2023

		The group 2023	2022	The charity 2023	2022
	Note	£	£	£	£
Fixed assets:					
Tangible assets	9	293,007	79,627	277,519	61,221
Investments	10	–	–	19,750	19,750
		<u>293,007</u>	<u>79,627</u>	<u>297,269</u>	<u>80,971</u>
Current assets:					
Stocks	12	1,572,417	1,283,240	1,572,417	1,283,240
Debtors	13	2,453,420	2,427,394	2,400,970	2,379,465
Cash at bank and in hand		1,150,484	1,663,504	1,140,653	1,637,015
		<u>5,176,321</u>	<u>5,374,138</u>	<u>5,114,040</u>	<u>5,299,720</u>
Liabilities:					
Creditors: amounts falling due within one year	14	(1,891,583)	(1,864,717)	(1,830,222)	(1,791,831)
		<u>3,284,738</u>	<u>3,509,421</u>	<u>3,283,818</u>	<u>3,507,889</u>
Net current assets					
		<u>3,577,745</u>	<u>3,589,048</u>	<u>3,581,087</u>	<u>3,588,860</u>
Total assets less current liabilities					
		<u>3,577,745</u>	<u>3,589,048</u>	<u>3,581,087</u>	<u>3,588,860</u>
Provisions for liabilities	16	(11,531)	(108,920)	(11,531)	(108,920)
Total net assets	18	<u>3,566,214</u>	<u>3,480,128</u>	<u>3,569,556</u>	<u>3,479,940</u>
Funds:	19				
Restricted income funds		38,259	53,955	38,259	53,955
Unrestricted income funds		3,527,955	3,426,173	3,531,297	3,425,985
Total funds		<u>3,566,214</u>	<u>3,480,128</u>	<u>3,569,556</u>	<u>3,479,940</u>

Approved by the trustees on 23 February 2024 and signed on their behalf by

Steven Barr
Trustee

Consolidated statement of cash flows

For the year ended 30 June 2023

	2023 £	2023 £	2022 £	2022 £
Net income for the reporting period (as per the statement of financial activities)	86,086		180,628	
Depreciation charges	36,499		31,299	
Interest receivable	(16,964)		(2,104)	
(Profit)/Loss on the disposal of fixed assets	(8,118)		2,000	
(Increase) in stocks	(289,177)		(144,710)	
(Increase) in debtors	(26,026)		(632,400)	
Increase in creditors	26,866		276,133	
(Decrease)/Increase in provisions for liabilities and charges	(97,389)		14,320	
Net cash (used in) operating activities		(288,223)		(274,834)
Cash flows from investing activities:				
Interest receivable	16,964		2,104	
Proceeds from the sale of fixed assets	8,118		16,000	
Purchase of fixed assets	(249,879)		(34,358)	
Net cash (used in) investing activities		(224,797)		(16,254)
Change in cash and cash equivalents in the year		(513,020)		(291,088)
Cash and cash equivalents at the beginning of the year		1,663,504		1,954,592
Cash and cash equivalents at the end of the year		1,150,484		1,663,504

1 Accounting policies

a) Statutory information

Yale University Press London is a charitable company limited by guarantee and is incorporated in the United Kingdom.

The registered office address is 47 Bedford Square, London, WC1B 3DP.

b) Basis of preparation

The financial statements have been prepared in accordance with 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) – (Charities SORP FRS 102), The Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy or note.

These financial statements consolidate the results of the charitable company and its wholly-owned subsidiary Yale Representation Limited on a line by line basis. Transactions and balances between the charitable company and its subsidiary have been eliminated from the consolidated financial statements. Balances between the two companies are disclosed in the notes of the charitable company's balance sheet.

A separate statement of financial activities, or income and expenditure account, for the charity itself is not presented because the charity has taken advantage of the exemptions afforded by section 408 of the Companies Act 2006. A summary of the result for the year is disclosed in the notes to the accounts.

c) Public benefit entity

The charitable company meets the definition of a public benefit entity under FRS 102.

d) Going concern

The trustees consider that there are no material uncertainties about the group's ability to continue as a going concern. We achieved a third year of surplus in FY23, with top line sales continuing on an upward trajectory. As a result, we have added to our reserves with our free reserves well within our stated policy range. Please refer to the Annual Report for further details on financial performance.

We appreciate that market conditions remain difficult. However, given our strong financial position at the end of FY23 we are confident that we can overcome these potential challenges and that the group can continue to operate comfortably for a period of at least one year from the date of signing the financial statements.

The trustees do not consider that there are any sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting period.

e) Income

Income is recognised when the group has entitlement to the funds, any performance conditions attached to the income have been met, it is probable that the income will be received and that the amount can be measured reliably.

All incoming resources are included in the statement of financial activities gross, with the related costs being included within the resources expended in the statement of financial activities, apart from incoming resources where the charitable company acts as agent and not as principal (for example when the charitable company sells and distributes titles on behalf of third parties). These incoming resources are included net of related costs.

Income received in advance of the provision of a specified service is deferred until the criteria for income recognition are met.

Income for representation, rights and permissions is recognised in the year in which the fees are generated, subject to sufficient information being available. Advances are recognised in full on receipt on the basis that these are non-refundable.

1 Accounting policies (continued)

f) Donations and grants receivable

Where a grant has been received for a specific purpose it is recognised as incoming resources in the statement of financial activities when receivable and held in a restricted reserve. Grants receivable would be deferred only if the grant was subject to donor imposed conditions that specified a future time period when the expenditure of the resources should take place.

Grants receivable are applied as incoming resources in respect of the costs of publication of certain titles and contributions towards the editorial costs specified by the donor and are included in the statement of financial activities as part of incoming resources from generated funds.

Costs relating to this restricted income, up to the value of the donation, are included in the statement of financial activities when the expenditure is incurred.

g) Interest receivable

Interest on cash at bank and on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

h) Fund accounting

Restricted funds are to be used for specific purposes as laid down by the donor. Expenditure which meets these criteria is charged to the fund.

Unrestricted funds are other incoming resources received or generated for the charitable purposes.

i) Expenditure

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

- Expenditure on charitable activities includes the costs of the production and sale of books and related permissions and rights undertaken to further the purposes of the charity and their associated support costs.
- Costs of other trading activities relate to the costs incurred within the subsidiary, Yale Representation Limited, for undertaking sales representation services on behalf of external publishers.

j) Allocation of support costs

Resources expended are allocated to the particular activity where the cost relates directly to that activity. However, the cost of overall direction and administration of each activity, comprising the salary and overhead costs of the central function, is apportioned on the following basis which is an estimate, based on staff time, of the amount attributable to each activity.

Support and governance costs are re-allocated to each of the activities on the following basis which is an estimate, based on direct costs incurred, of the amount attributable to each activity

- | | |
|--------------------------------|-------|
| ● Production and sale of books | 0.00% |
| ● Representation fees | 0.00% |

Governance costs are the costs associated with the governance arrangements of the charity. These costs are associated with constitutional and statutory requirements and include any costs associated with the strategic management of the charity's activities.

k) Operating leases

Rental charges are charged on a straight line basis over the term of the lease.

l) Tangible fixed assets

Items of equipment are capitalised where the purchase price exceeds £150. Depreciation costs are allocated to activities on the basis of the use of the related assets in those activities. Assets are reviewed for impairment if circumstances indicate their carrying value may exceed their net realisable value and value in use.

Depreciation is provided at rates calculated to write down the cost of each asset to its estimated residual value over its expected useful life. The useful lives in use are as follows:

- | | |
|----------------------------------|----------------------------|
| ● Leasehold improvements | over the term of the lease |
| ● Motor vehicles | 4 years |
| ● Office furniture and equipment | between 3 and 7 years |

1 Accounting policies (continued)

m) Investments in subsidiaries

Investments in subsidiaries are at cost.

n) Stocks

Stocks are stated at the lower of cost and net realisable value, after making a provision against slow moving and obsolete items.

Finished goods

Cost includes all direct costs incurred in bringing each title to its present location and condition but excludes the fixed costs of production and carriage. Net realisable value is based on estimated selling price less any further costs expected to be incurred to completion and disposal.

Work in progress

Work in progress represents the direct costs (excluding carriage which is taken to the statement of financial activities) incurred on titles that have not been delivered at the balance sheet date.

o) Debtors

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

p) Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

q) Creditors and provisions

Creditors and provisions are recognised where the group has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

r) Financial instruments

The group only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

s) Pensions

The group operates a personal pension scheme, a defined contribution pension scheme, for the employees of the group. Contributions are charged to the statement of financial activities as they become payable in accordance with the rules of the scheme.

t) Foreign currency translations

Monetary assets and liabilities denominated in foreign currencies are retranslated at the rate of exchange ruling at the balance sheet date. All differences are taken to the statement of financial activities. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. The accounts are presented in British Sterling.

Notes to the financial statements

For the year ended 30 June 2023

2 Income from charitable activities (the production and sale of books) and other trading activities (representation fees)

Income by geographical market are as follows:

	2023 Total £	2022 Total £
United Kingdom	4,041,011	4,098,343
Europe	1,311,294	1,152,850
Other territories	3,271,312	2,917,797
	<u>8,623,617</u>	<u>8,168,990</u>

This is shown in the statement of financial activities as follows:

	2023 Total £	2022 Total £
Charitable activities	8,387,402	7,978,502
Representation fees	236,215	190,488
	<u>8,623,617</u>	<u>8,168,990</u>

All income from charitable activities is unrestricted

3 Income from investments

	2023 Total £	2022 Total £
Interest receivable on cash deposits	16,964	2,104
	<u>16,964</u>	<u>2,104</u>

All income from investments is unrestricted.

Notes to the financial statements

For the year ended 30 June 2023

4a Analysis of expenditure (current year)

	Representation fees £	Production and sale of books £	Governance costs £	Support costs £	2023 Total £	2022 Total £
Staff costs (note 6)	129,345	1,808,539	25,482	440,027	2,403,393	2,464,622
Other staff costs	17,229	82,270	–	66,800	166,299	117,682
Production and sale of books	–	5,395,030	–	–	5,395,030	4,825,328
Management charges and acquisition fees	–	51,491	–	141,812	193,303	187,719
Premises costs, including rent	–	–	–	363,805	363,805	389,721
Office costs	–	6,744	802	112,711	120,257	112,228
Other costs	–	2,293	–	35,132	37,425	24,398
Depreciation	815	4,051	–	31,633	36,499	31,299
Bad debts	–	3,298	–	–	3,298	929
Legal and professional	–	–	16,724	–	16,724	28,851
Audit fees	–	–	34,785	–	34,785	30,410
Loss on disposal of assets	–	–	–	–	–	2,000
	147,389	7,353,716	77,793	1,191,920	8,770,818	8,215,187
Support costs	23,420	1,168,500	–	(1,191,920)	–	–
Governance costs	1,529	76,264	(77,793)	–	–	–
Total expenditure 2023	172,338	8,598,480	–	–	8,770,818	
Total expenditure 2022	142,933	8,072,254	–	–		8,215,187

Notes to the financial statements

For the year ended 30 June 2023

4b Analysis of expenditure (prior year)

	Representation fees £	Production and sale of books £	Governance costs £	Support costs £	2022 Total £
Staff costs (note 6)	114,068	1,947,949	23,504	379,101	2,464,622
Other staff costs	7,400	50,203	–	60,079	117,682
Production and sale of books	–	4,825,328	–	–	4,825,328
Management charges and acquisition fees	–	50,434	–	137,285	187,719
Premises costs, including rent	–	–	–	389,721	389,721
Office costs	–	6,924	24	105,280	112,228
Other costs	–	3,400	–	20,998	24,398
Depreciation	474	1,593	–	29,232	31,299
Bad debts	–	929	–	–	929
Legal and professional	–	–	28,851	–	28,851
Audit fees	–	–	30,410	–	30,410
Loss on disposal of assets	–	–	–	2,000	2,000
	121,942	6,886,760	82,789	1,123,696	8,215,187
Support costs	19,551	1,104,145	–	(1,123,696)	–
Governance costs	1,440	81,349	(82,789)	–	–
Total expenditure 2022	142,933	8,072,254	–	–	8,215,187

Notes to the financial statements

For the year ended 30 June 2023

5 Net income/(expenditure) for the year

This is stated after charging / (crediting):

	2023 £	2022 £
Depreciation	36,499	31,299
(Profit)/Loss on disposal of fixed assets	(8,118)	2,000
Operating lease rentals:		
Property	260,000	260,000
Auditor's remuneration (excluding VAT):		
Audit – group	30,250	26,300
Other services	4,535	2,810
Foreign exchange losses/(gains)	10,626	(7,770)
	<u> </u>	<u> </u>

6 Analysis of staff costs, trustee remuneration and expenses, and the cost of key management personnel

Staff costs were as follows:

	2023 £	2022 £
Salaries and wages	1,871,426	1,747,054
Redundancy and termination costs	–	208,966
Social security costs	205,056	190,351
Employer's contribution to defined contribution pension schemes	326,911	318,251
	<u>2,403,393</u>	<u>2,464,622</u>

The following number of employees received employee benefits (excluding employer pension costs and employer's national insurance) during the year between:

	2023 No.	2022 No.
£60,000 – £69,999	2	4
£70,000 – £79,999	2	2
£80,000 – £89,999	2	–
£100,000 – £109,999	–	1
£110,000 – £119,999	1	1
	<u> </u>	<u> </u>

Key management personnel comprise the following:

- * The Board of Trustees;
- * The Managing Director;
- * The Sales and Marketing Director;
- * The Finance and Operations Director;
- * The Editorial Director : Museum and Institutional Partnerships, Art and Architecture;
- * The Editorial Director for Trade and Academic;
- * The Production Director;
- * The Head of Marketing;
- * The Head of UK Sales;
- * The Head of International Sales;
- * The Head of People; and
- * From 2023, The Head of Rights

The total costs of employing key management personnel of the group were £958,854 (2022: £844,327) re 11 employees (2022: 10).

The charity trustees were neither paid nor received any other benefits from employment with the charity in the year (2022: £nil). No charity trustee received payment for professional or other services supplied to the charity (2022: £nil).

Expenses paid to trustees incurred in carrying out their duties amounted to £802 (2022: £24) incurred by 2 trustees (2022: 1 trustee).

Notes to the financial statements

For the year ended 30 June 2023

7 Staff numbers

The average number of employees (head count based on number of staff employed) during the year was 51 (2022: 51).

Staff are split across the activities of the group as follows:

	2023 No.	2022 No.
Editorial and production	17	18
Selling and distribution	27	27
Administration	7	6
	<u>51</u>	<u>51</u>

8 Taxation

The charity is exempt from corporation tax as all its income is charitable and is applied for charitable purposes. The charity's trading subsidiary Yale Representation Limited distributes available profits under gift aid to the parent charity. Its charge to corporation tax in the year was £nil (£nil).

9 Tangible fixed assets

The group	Leasehold improvements £	Office furniture & equipment £	Motor vehicles £	Total £
Cost				
At the start of the year	54,471	407,467	110,897	572,835
Additions in year	180,557	24,777	44,545	249,879
Disposals in year	(9,285)	(20,293)	(28,795)	(58,373)
At the end of the year	<u>225,743</u>	<u>411,951</u>	<u>126,647</u>	<u>764,341</u>
Depreciation				
At the start of the year	54,471	343,644	95,093	493,208
Charge for the year	993	26,215	9,291	36,499
Eliminated on disposal	(9,285)	(20,293)	(28,795)	(58,373)
At the end of the year	<u>46,179</u>	<u>349,566</u>	<u>75,589</u>	<u>471,334</u>
Net book value				
At the end of the year	<u>179,564</u>	<u>62,385</u>	<u>51,058</u>	<u>293,007</u>
At the start of the year	<u>–</u>	<u>63,823</u>	<u>15,804</u>	<u>79,627</u>
The charity	Leasehold improvements £	Office furniture and equipment £	Motor vehicles £	Total £
Cost				
At the start of the year	54,471	361,989	110,897	527,357
Additions in year	180,557	22,593	44,545	247,695
Disposals in year	(9,285)	(19,405)	(28,795)	(57,485)
At the end of the year	<u>225,743</u>	<u>365,177</u>	<u>126,647</u>	<u>717,567</u>
Depreciation				
At the start of the year	54,471	316,572	95,093	466,136
Charge for the year	993	21,113	9,291	31,397
Eliminated on disposal	(9,285)	(19,405)	(28,795)	(57,485)
At the end of the year	<u>46,179</u>	<u>318,280</u>	<u>75,589</u>	<u>440,048</u>
Net book value				
At the end of the year	<u>179,564</u>	<u>46,897</u>	<u>51,058</u>	<u>277,519</u>
At the start of the year	<u>–</u>	<u>45,417</u>	<u>15,804</u>	<u>61,221</u>

All of the above assets are used for charitable purposes.

10 Subsidiary undertaking**Cost
£**

Shares held in subsidiary undertaking – at 1 July 2022 and 30 June 2023

19,750

The charitable company owns the whole of the issued ordinary share capital of Yale Representation Limited, a company (number: 01251222) registered in England. The subsidiary undertaking carries out trading activities, namely representation to the book trade on behalf of other publishers and the charitable company, and the management and sale of permissions and translation rights for the charitable company and its parent undertaking. All activities have been consolidated on a line by line basis in the statement of financial activities. Available profits are gift aided to the charitable company. A summary of the results of the subsidiary is shown below:

	2023 £	2022 £
Turnover	1,507,482	1,368,628
Cost of sales	(1,130,523)	(1,031,945)
Gross profit	376,959	336,683
Administrative expenses	(131,546)	(139,558)
Profit before tax	245,413	197,125
Tax on profit	–	–
Profit for the financial year	245,413	197,125
Retained earnings		
Accumulated profit at the start of the year	19,838	1,159
Profit for the financial year	245,413	197,125
Profit distributed to parent under Gift Aid	(248,943)	(178,446)
Accumulated profit at the end of the year	16,308	19,838
The aggregate of the assets, liabilities and funds was:		
Assets	114,981	129,943
Liabilities	(98,573)	(110,005)
Share capital	(100)	(100)
Funds	16,308	19,838

11 Parent charity

The parent charity's gross income and the results for the year are disclosed as follows:

	2023 £	2022 £
Gross income	7,971,331	7,559,389
Result for the year	89,616	161,949

Notes to the financial statements

For the year ended 30 June 2023

12 Stocks

	The group and charity	
	2023	2022
	£	£
Work in progress	169,855	157,529
Finished goods	1,402,562	1,125,711
	<u>1,572,417</u>	<u>1,283,240</u>

13 Debtors

	The group		The charity	
	2023	2022	2023	2022
	£	£	£	£
Trade debtors	1,906,191	1,811,076	1,844,649	1,784,874
Amounts due from subsidiary undertaking	–	–	37,212	37,119
Other taxation and social security	106,161	98,587	106,161	98,587
Other debtors	7,088	7,594	7,088	7,594
Prepayments	225,541	165,422	216,345	153,300
Accrued income	208,439	344,715	189,515	297,991
	<u>2,453,420</u>	<u>2,427,394</u>	<u>2,400,970</u>	<u>2,379,465</u>

14 Creditors: amounts falling due within one year

	The group		The charity	
	2023	2022	2023	2022
	£	£	£	£
Amounts owed to parent undertaking	897,272	1,047,650	897,272	1,047,650
Trade creditors	701,284	324,048	698,715	318,725
Taxation and social security	65,632	61,761	42,754	47,154
Other creditors	1,163	2,965	–	–
Accruals	176,050	419,993	141,299	370,002
Deferred income (note 15)	50,182	8,300	50,182	8,300
	<u>1,891,583</u>	<u>1,864,717</u>	<u>1,830,222</u>	<u>1,791,831</u>

15 Deferred income

	The group and charity	
	2023	2022
	£	£
Balance at the beginning of the year	8,300	35,000
Amount released to income in the year	(8,300)	(35,000)
Amount deferred in the year	50,182	8,300
	<u>50,182</u>	<u>8,300</u>

Deferred income primarily comprises payments received on account related to the production of titles for third parties not delivered until after the year end.

Notes to the financial statements

For the year ended 30 June 2023

16 Provisions for liabilities

	The group and charity	
	2023	2022
	£	£
Balance at the beginning of the year	108,920	94,600
Amount released in the year	(107,389)	(680)
Increase in provision in the year	10,000	15,000
Balance at the end of the year	11,531	108,920

Provisions relate to amounts expected to be payable under contractual obligations.

17 Pension scheme

The group operates a group personal pension scheme, a defined contribution scheme, for the employees of the group. The pension costs represent contributions payable by group companies and amount to £326,911 (2022: £318,251). There was £nil (2022: £nil) prepaid and £nil (2022: £nil) outstanding at the year end.

18a Analysis of group net assets between funds (current year)

	General unrestricted £	Restricted funds £	Total funds £
Group			
Tangible fixed assets	293,007	–	293,007
Current assets	5,138,062	38,259	5,176,321
Current liabilities	(1,891,583)	–	(1,891,583)
Provision for liabilities	(11,531)	–	(11,531)
Net assets at 30 June 2023	3,527,955	38,259	3,566,214

18b Analysis of group net assets between funds (prior year)

	General unrestricted £	Restricted funds £	Total funds £
Group			
Tangible fixed assets	79,627	–	79,627
Current assets	5,320,183	53,955	5,374,138
Current liabilities	(1,864,717)	–	(1,864,717)
Provision for liabilities	(108,920)	–	(108,920)
Net assets at 30 June 2022	3,426,173	53,955	3,480,128

Notes to the financial statements

For the year ended 30 June 2023

19a Movements in funds (current year)

	At 1 July 2022	Income & gains	Expenditure & losses	Transfers	At 30 June 2023
	£	£	£	£	£
Restricted funds:					
The Pevsner Books Trust	4,000	–	(4,000)	–	–
Drue Heinz Trust	10,497	–	(10,497)	–	–
Contributions to the 'John Gifford Memorial Fund'	2,302	–	(2,302)	–	–
University of Oxford re Scott Opler Fellowship	5,350	–	–	–	5,350
Morton Charitable Trust	5,000	–	(5,000)	–	–
The Paul Mellon Centre for Studies in British Art	–	25,202	(22,872)	–	2,330
The Marc Fitch Fund	271	–	(271)	–	–
Colin Sparks	8,000	–	(8,000)	–	–
Annie Burr Lewis Fund	–	54,206	(46,906)	(7,300)	–
Oliver B. Cunningham Memorial Fund	–	33,468	(25,582)	(7,886)	–
University of St Andrews	10,000	–	–	–	10,000
Crabtree Farm Foundation	4,272	32,406	(36,678)	–	–
J&L Joll Charitable Trust	2,000	–	(2,000)	–	–
University of Virginia	1,750	–	(1,750)	–	–
Delaware Art Museum	513	–	(513)	–	–
Frank Turner Fund	–	4,431	(3,792)	(639)	–
John MacKenzie (author)	–	225	(225)	–	–
John Darlington (author)	–	5,000	(5,000)	–	–
Sorbonne Universite	–	26,100	(23,100)	(3,000)	–
Amy Tobin (author)	–	1,500	(1,500)	–	–
University of Cambridge (Faculty of Architecture and History of Art)	–	2,000	(2,000)	–	–
National Trust	–	5,000	–	–	5,000
Philip Snow (author)	–	1,053	(1,053)	–	–
Virginia Tech University	–	3,385	–	–	3,385
Amanda Wunder (author)	–	5,629	(860)	–	4,769
London Borough of Waltham Forest (William Morris Gallery)	–	8,600	(1,175)	–	7,425
Total restricted funds	53,955	208,205	(205,076)	(18,825)	38,259
Unrestricted funds:					
General unrestricted funds	3,426,173	8,648,699	(8,565,742)	18,825	3,527,955
Total unrestricted funds	3,426,173	8,648,699	(8,565,742)	18,825	3,527,955
Total funds	3,480,128	8,856,904	(8,770,818)	–	3,566,214

The narrative to explain the purpose of each fund is given at the foot of the note on the next page.

Notes to the financial statements

For the year ended 30 June 2023

19b Movements in funds (prior year)

	At 1 July 2021 £	Income & gains £	Expenditure & losses £	Transfers £	At 30 June 2022 £
Restricted funds:					
Drue Heinz Trust	10,497	-	-	-	10,497
The Pevsner Books Trust	16,548	-	(12,548)	-	4,000
University of Edinburgh	5,033	-	(5,033)	-	-
University of Oxford re Scott Opler Fellowship	5,350	-	-	-	5,350
Contributions to the 'John Gifford Memorial Fund'	5,302	-	(3,000)	-	2,302
Yale University Library	1,967	-	(1,967)	-	-
Manx Heritage Foundation	8,000	-	(8,000)	-	-
Morton Charitable Trust	5,000	-	-	-	5,000
The Paul Mellon Centre for Studies in British Art	-	109,283	(109,283)	-	-
The Edith O'Donnell Institute of Art History	5,000	-	(5,000)	-	-
Gladys Kriebel Delmas Foundation	6,098	-	(6,098)	-	-
The Marc Fitch Fund	1,053	-	(782)	-	271
Colin Sparks	8,000	-	-	-	8,000
The Mary Heath Fund	3,437	3,000	(6,437)	-	-
Annie Burr Lewis Fund	-	7,377	(5,777)	(1,600)	-
Oliver B. Cunningham Memorial Fund	-	45,400	(39,784)	(5,616)	-
Daniel Maze (author)	4,948	-	(4,948)	-	-
University of St Andrews	5,000	5,000	-	-	10,000
University of Exeter	1,500	-	(1,500)	-	-
Crabtree Farm Foundation	27,233	12,000	(32,461)	(2,500)	4,272
Rice University	10,893	-	(8,000)	(2,893)	-
Dr Ian Gentles (author)	1,185	-	(1,185)	-	-
Richard Thomson (author)	-	5,000	(5,000)	-	-
J&L Joll Charitable Trust	-	2,000	-	-	2,000
University of Virginia	-	1,930	(180)	-	1,750
Neil Faulkner (author)	-	1,250	(1,250)	-	-
Ny Carlsberg Fondet	-	8,633	(6,968)	(1,665)	-
Centre for the Study of Historic Irish Houses and Estates (CSHIHE)	-	695	(695)	-	-
Delaware Art Museum	-	7,463	(6,950)	-	513
David Cottingham (author)	-	5,000	(5,000)	-	-
Department for Work and Pensions	-	2,920	(2,920)	-	-
Total restricted funds	132,044	216,951	(280,766)	(14,274)	53,955
Unrestricted funds:					
General unrestricted funds	3,167,456	8,178,864	(7,934,421)	14,274	3,426,173
Total unrestricted funds	3,167,456	8,178,864	(7,934,421)	14,274	3,426,173
Total funds	3,299,500	8,395,815	(8,215,187)	-	3,480,128

19 Movements in funds – purposes of funds

General unrestricted funds represent the net unrestricted incoming resources of the group which accumulate over the years. No unrestricted funds have been designated by the trustees for specific purposes. In 2023 all of the restricted funds that have been received from various donors are to be applied as incoming resources in respect of the related costs of publication of titles specified by the donor.□

In 2022 all of the restricted funds that were received from various donors were applied as incoming resources in respect of the related costs of publication of titles specified by the donor, except for the grant received from the Paul Mellon Centre for Studies In British Art (Pevsner grant) of which £109,283 (2021: £48,288) was a contribution towards the writing and research element of the salaries and related costs of certain staff working on the Pevsner series, and the grant from the Department of Work and Pensions which was a contribution towards the cost of an intern employed under the Kickstart Scheme.

The transfers between reserves have arisen due to grants being received more than one financial year after the related expenditure on the title was incurred, which was included in unrestricted reserves at the time.

Sufficient resources are held in an appropriate form to enable each fund to be applied in accordance with any restrictions.

20 Operating lease commitments

The group and charity's total future minimum lease payments under non-cancellable operating leases is as follows for each of the following periods:

	Property 2023 £	2022 £
Less than one year	260,000	86,667
One to five years	1,040,000	–
After five years	1,105,000	–
	2,405,000	86,667

21 Legal status of the charity

The charity is a company limited by guarantee and has no share capital. The liability of each member in the event of winding up is limited to £1.

22 Parent undertaking

The charitable company's parent undertaking is Yale University, which was chartered in the United States of America in 1701. Yale University is considered by the trustees to be the ultimate controlling party. It has included the charitable company in its group financial statements and copies of its financial statements are available via the university website.

Notes to the financial statements

For the year ended 30 June 2023

23 Related party transactions

Transactions with parent undertaking Yale University Press (New Haven), a department of Yale University:

	2023 £	2022 £
Charges		
Authors' royalties	(661,481)	(636,173)
Distribution royalties	(1,056,529)	(987,402)
Charge for unearned advances	6,703	10,550
Management services	(141,812)	(137,285)
Title acquisition process	(51,491)	(50,434)
Costs charged by New Haven for manufacture of London's titles	(69,919)	(77,825)
Stock purchased in the year from New Haven	(1,031,983)	(906,365)
Plant costs re. stock purchased in the year from New Haven	(106,075)	(105,944)
Freight and other costs recharged by New Haven	(61,375)	(62,833)
Receipts		
Sale of stock in the year to New Haven	946,151	659,440
Plant costs re. stock sold in the year to New Haven	143,910	97,427
Costs charged by London for the manufacture of New Haven's titles	218,917	93,657
E-book income	455,520	427,842
Rights income	42,411	31,318
Due to Yale University Press (New Haven) at the balance sheet date	(897,272)	(1,047,650)

Transactions with other related parties:

The charitable company operates a publishing programme with and distributes titles on behalf of the Paul Mellon Centre for Studies in British Art which is a registered charity established by Yale University for the advancement of education in, and appreciation and understanding of, British Art.

	2023 £	2022 £
Sales made on behalf of The Paul Mellon Centre	307,385	287,103
Commission received thereon	122,954	114,841
Recharge of marketing and stock holding costs	10,523	12,815
Grants received	25,202	109,283
Due from The Paul Mellon Centre at the balance sheet date	1,990	101,990

During the year the charitable company sold titles on behalf of the Yale Center for British Art which is an educational facility based in New Haven, Connecticut, affiliated with the Paul Mellon Centre and ultimately controlled by Yale University.

	2023 £	2022 £
Sales made on behalf of The Yale Center for British Art	15,868	23,324
Commission received thereon	6,347	9,330
Due from the Yale Center for British Art at the balance sheet date	-	29

23 Related party transactions (continued)

During the year the charitable company sold titles on behalf of the Yale University Art Gallery, a department of Yale University.

	2023	2022
	£	£
Sales made on behalf of Yale University Art Gallery	10,518	7,754
Commission received thereon	4,207	3,102

During the year the charitable company had the following transactions with its fully owned subsidiary, Yale Representation Limited.

	2023	2022
	£	£
Management charge	114,000	122,250
Rights royalty receivable	59,279	48,581
Gift aid donation received	245,415	178,446
Representation fees payable	(199,687)	(190,695)
Due from Yale Representation Limited at the balance sheet date	37,212	37,119

YALE UNIVERSITY PRESS LONDON

England & Wales - Charity number 289717

Accounts

Company number: 01825760

Charity number: 289717

Yale University Press London

Report and financial statements
For the year ended 30 June 2022

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Reference and administrative information

For the year ended 30 June 2022

Company number 01825760

Charity number 289717

Registered office and
operational address 47 Bedford Square
LONDON
WC1B 3DP

Country of registration England & Wales

Country of incorporation United Kingdom

Trustees Trustees, who are also directors under company law, who served during the year and up to the date of this report were as follows:

J Donatich	Director, Yale University Press (New Haven) (Chair)
R K Fisher	(Vice Chair)
K Brown	Chief Operating Office Yale University Press (New Haven)
J Callahan	
F C Duggan	(resigned 08 May 2022)
S L Gibbons	
T Haire	Chief Financial Officer Yale University Press (New Haven)
T Knox	
H Kogan	
A W McPhail	(resigned 08 November 2021)
J A Ridout	(appointed 01 July 2022)
D K Robinson	
D A Wan	(appointed 01 July 2022)

Audit Committee Members of the Audit Committee during the year were as follows:

R K Fisher	(Chair)
H Kogan	

Managing Director H McCallum

Secretary E Arnolda

Reference and administrative information

For the year ended 30 June 2022

Bankers	National Westminster Bank PLC PO Box 159, 332 High Holborn London WC1V 7PS
	Nationwide Commercial King's Park Road, Moulton Park Northampton NN3 6NW
Solicitors	Farrer & Co LLP 66 Lincoln's Inn Fields London WC2A 3LH
Auditor	Sayer Vincent LLP Chartered Accountants and Statutory Auditor Invicta House, 108–114 Golden Lane London EC1Y 0TL

Trustees' annual report

For the year ended 30 June 2022

The Trustees present their report and the audited financial statements for the year ended 30 June 2022.

Reference and administrative information set out on pages 1 and 2 forms part of this report. The financial statements comply with current statutory requirements, the memorandum and articles of association, the requirements of a directors' report as required under company law, and the Statement of Recommended Practice – Accounting and Reporting by Charities: SORP applicable to charities preparing their accounts in accordance with FRS 102.

The Trustees review the aims, objectives and activities of the charity each year. This report looks at what the charity has achieved and the outcomes of its work in terms of notable titles and successes in reaching its target audience in the reporting period. The review also helps the Trustees ensure the charity's aims, objectives and activities remained focused on its stated purposes.

The Trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning its future activities. In particular, the Trustees consider how planned activities will contribute to the aims and objectives that have been set.

Yale University Press ("YUP"), based in New Haven, Connecticut, was founded in 1908, and is a department of Yale University. By publishing serious works (both books and other materials) that contribute to a global understanding of human affairs, Yale University Press aids in the discovery and dissemination of light and truth, *lux et veritas*, which is a central purpose of Yale University. The publications of Yale University Press advance interdisciplinary inquiry, stimulate public debate, educate both within and outside the classroom, and enhance cultural life.

A London office of YUP was first established in 1961 as a marketing base, and in 1973 it commenced publishing its own list. On 18 June 1984 it was incorporated as Yale University Press London ("YUPL"), a charitable company limited by guarantee with no share capital. The charitable company is governed by its memorandum and articles of association. Its principal object is to foster, promote, maintain and advance the education of the public. The UK Group now comprises 51 staff (2021: 52), including 4 (2021: 5) UK sales representatives. YUP and YUPL together are henceforth referred to as "the Press".

The Press has a unique position as the sole American university press with a full-scale publishing operation and publishing programme in Europe, including editorial, design, production, sales, marketing and rights departments. YUPL enjoys a pre-eminent reputation for its art, architecture and scholarly history titles and its range includes general interest history, biography, politics, music, religion, literature and contemporary affairs. The charitable company's books have won many of the leading British awards and prizes, as well as receiving scholarly recognition and notable attention in reviews, journals and broadcasting. The Pevsner "Buildings of England, Ireland, Scotland and Wales" series, with which the company has been involved since 2002,

Trustees' annual report

For the year ended 30 June 2022

encompasses over eighty titles on the architecture of the British Isles by county and region, and has an unparalleled reputation in its field.

YUPL has sole responsibility for sales in the UK, Europe and the rest of the world, with the exception of North America, Canada and Central and South America.

YUPL also wholly owns a trading subsidiary, Yale Representation Limited ("YRL"), whose principal activities during the year were the provision of representation services in the UK for a prestigious portfolio of publishers including the Press's own list, and the management of the sale of permissions and translation rights for YUPL and YUP in New Haven.

Financial review

Group

While 2022 was again a demanding year for the group, as YUPL grappled in particular with the legacy impact of covid and the lockdown situation as well as increasing costs (in particular manufacturing costs and freight) and operational challenges in the wake of the global geopolitical situation, the overall picture was a degree of normalisation and steady growth. At the same time we were heartened to enjoy attention for and success with a number of frontlist titles very much aligned with our mission.

The consolidated net income for the year was £180,628 (2021: £295,509) and represents an improvement on reforecast expectations. The result is down on the prior year due to a reduction in other publishing income (mainly the production of titles for third parties) and an increase in operating costs.

Income from the production and sale of books for the year finished at £7.98m, up £146k (1.9%) on the prior year, our fourth consecutive year of sales growth. Top line sales growth via our distributor was primarily driven by distribution sales which were up 17.4% on the prior year attributable to recovery in the museums/gallery sector and new partners/relationships. Press print sales were also up by 2.8% whilst digital sales were slightly down. We witnessed decreases in plant cost, stock write down and advance write down which translated into an improved press gross margin, despite seeing increases in manufacturing cost of sale and freight costs due to cost inflation and supply chain issues.

The result was also helped by a recovery in representation fees earned from third parties via Yale Representation Limited (see below) which increased by £55,888 to £190,488 as a result of the recovery of trade channels post covid.

Grant income received decreased this year by £4,331 to £216,951 but continued to make an important contribution to the fixed costs of production and to the editorial costs of certain titles that may otherwise not have been published. Significant grants were received from the Paul Mellon Centre for Studies in British Art, the Oliver B. Cunningham Memorial Fund and Crabtree Farm

Trustees' annual report

For the year ended 30 June 2022

Foundation. The charitable company had net expenditure from restricted funds for the year ended 30 June 2022 of £78,089 (2021: net income £2,452), with some older funds now fully expended. Restricted reserves carried forward at 30 June 2022 amount to £53,955 (2021: £132,044).

Subsidiary undertaking

Yale Representation Limited made a profit before tax of £197,125, up £78,930 on the prior year profit of £118,195 (before a distribution under Gift Aid to the parent charity). This improvement was largely attributable to the UK representation business which has returned to profit following two years of losses incurred as a result of the devastating impact of covid on trade channels. The UK representation business reported a profit of £47,881 (2021: loss of £59,974), and the rights business generated a profit of £163,734 (2021: £197,397), offset by non-attributable overheads of £14,490 (2021: £19,228).

Rights income again was extremely robust and finished the year at £987,446 (2021: £931,452), outperforming reforecast and the prior year. However, profits are £33,663 down on the prior year at £163,734 due to higher operating expenses, particularly in terms of author share which is book dependent and has returned to prior levels after a low year and staff related costs.

At the year end a distribution under gift aid of £178,446 (2021: £117,036) was due from Yale Representation Limited, to transfer all of its taxable profits to Yale University Press London. The performance of the subsidiary undertaking remains positive but is being closely monitored by the Directors.

Objectives

YUPL's overarching goal is to foster, promote, maintain and advance the education of the public.

YUPL seeks to consolidate and strengthen its current position and remain at the forefront of publishing on art, architecture, history and the contemporary world. At the same time YUPL intends for its books to have a notable impact beyond the academy, educating, informing and influencing public debate and agendas. Increased sales from all the books, especially those with a broader appeal, will provide YUPL with the financial resources to continue and extend its commitment to first-rate scholarship which reaches a global audience. The publications and profile of YUPL enhance the reputation of the Press worldwide. YUPL is characterised by and proud of numerous relationships and partnerships with distinguished cultural and artistic bodies, many with complementary charitable aims.

YUPL's objectives for this year were, as 2021, concentrated on the main categories of sales improvement, cost reductions and efficiencies and operations generally; and people; additionally acquisitions remained a major priority:

1) SALES, MARKETING AND PUBLICITY – resource and innovate in online sales of physical and ebooks

YUPL continued to evolve (as per YUPL's values), transforming the approach, priorities and skill sets to support sales online through online vendors. There was investment in both people, training and resources to this effect. Considerable creative experimentation with campaigns and assets demonstrated a sharper and more targeted approach to these channels.

YRL in particular and the International Sales department supported and boosted the trade and gallery sectors in our markets with innovative tactical plans and incentives as well as practical and operational support.

An objective was to build a robust programmatic template plan for delivering on Triple A frontlist titles. While this did not precisely happen in terms of a full cross departmental plan, there were a number of major sales successes of frontlist titles, driven by first rate marketing campaigns. However, as for the prior year, we had more success with frontlist Triple A in the first half of the year than we did in the second where key titles came together and overall lists sold in well. We were especially pleased by a number of surprise breakouts which substantively performed better than our expectations. By comparison, the second half of the year was a little disappointing given that we expected more than consolidation and it was noticeable that frontlist traction was variable and unpredictable. Nevertheless the trade channel was resurgent, our publicity went from strength to strength and experimentation in marketing delivered dividends.

Consistent backlist promotion was a focus across all channels and territories although a full plan remains outstanding.

New and relatively new international sales representatives/agencies for key territories bedded in well with our lists and have made notable sales gains.

Our website redevelopment was a major priority, intersecting as it does discoverability, DTC and communities strategies and we were pleased by our progress to beta version in the financial year and the overall result. The aims included greater ability to gather data, more intuitive navigation and landing pages, the ability to sell ebooks directly as well as greater efficacy more generally in selling to our direct communities, brand refinement and elevation to communicate the Press' books more widely and coordination with the site for Yale University Press in New Haven.

The Little Histories campaign centred on A Little History of Art but also taking in the whole of the backlist for the series. We worked with an external agency and leveraged by the whole company to raise profile/awareness of the Press in the trade, in new channels and with new customers and to increase sales of the series was a major objective for the year. The results were mixed in terms of impact and we are evaluating the reasons for this.

Trustees' annual report

For the year ended 30 June 2022

As last year, our terrific first half of year performance and the traction of some titles enabled YUPL to finish ahead of last year in terms of top line sales.

2) ACQUISITIONS – acquire more global Triple A titles for International Sales and Rights sales and respond to contemporary world

The rate of acquisitions was notably greater for Trade & Academic (close to double the number of titles) and remained steady for Art. We were pleased that new signings comprised returning and new authors across all subjects areas, reflecting our desire to consolidate but also to diversify and offer a more inclusive and representative list of titles. Newly commissioned books reflected changes in the publishing landscape and reader tastes.

While there were numerous individual highlights, we recognise that more still can be done to give the list both international appeal (rather than UK) and staying power in the backlist. These are crucial for the health of YUPL and in order to reach and exceed the goals of the 5 year plan.

3) OPERATIONS – build on and consolidate last year's gains in inventory, overhead and production costs

This rose to be one of the most pressing issues of the year given external factors and there was real progress in all these areas with continuing reduction in inventory, Automatic Stock Replenishment ("ASR") up and running and titles being added, freight closely monitored and reductions in plant, production and other costs. All expenditure was carefully scrutinised and efficiencies in workflows and costs identified throughout YUPL which contributed towards the margin achieved for the year. We were pleased to be able to build on gains achieved in this area given the very real challenges in supply and costs over which we had no or little control. Standards were not compromised, the books were still of the highest quality and came out on time.

4) PEOPLE – Evolve our hybrid working model as well as focusing on employee engagement and diversity and inclusion

The 'return to the office' for employees was successful with a concentration on the needs of the team and enabling flexible working.

The constantly evolving D&I team delivered a full action plan encompassing recruitment, list development, external engagement and communities and internal culture and presented this to the charity together with an update on progress. A new recruitment platform which removes unconscious bias was researched.

The Head of People engaged and established a new self serve HR platform to simplify and facilitate leave and other personnel matters.

Trustees' annual report

For the year ended 30 June 2022

An engagement survey was sent out to all staff and the results collated, analysed and relayed in an all employees meeting. Plans which respond are now being worked on at department and managerial levels.

Broader care packages are ongoing to support employees in social, financial and practical ways.

Health and safety was paramount throughout and constantly reviewed and refined in the context of government guidelines and best practice more broadly. Our approach here and to care is now much more proactive.

Many further elements of employee IT infrastructure were improved, upgraded or replaced in the context of hybrid working.

YUPL's values:

Teamwork: we respect and support each other, working closely together, appreciating we are stronger together

Excellence: we are committed to reinforcing and building on our reputation for world class scholarly books which reach beyond the academy

Evolving: we are ambitious and innovative, constantly seeking to improve and to focus more outwardly

Care: we seek to nurture and develop all our staff in a kindly and supportive, open and inclusive culture which befits the charity

Enthusiasm: we are proud to work for Yale University Press London and with Yale University and dedicated to the books we create

These values continued to be part of the vocabulary, recruitment, recognition and objective setting for individual members of staff. There was an understanding of and commitment to development in order that the charity continue in its mission. The engagement survey highlighted areas where we can improve further.

Achievements

Publishing highlights

In presenting the titles YUPL published which are at the heart of our mission it is worth stressing that the shift of the Art list to include more public facing, generally appealing and inclusive titles alongside our traditional scholarly monographs is now very apparent and the coming on stream of our new Current Affairs list with a series of hard hitting influential books similarly is making a real contribution.

Key works of distinction which made significant public contributions and of which we are very proud included:

History

The Making of Oliver Cromwell/Ronald Hutton

Spymaster: The Man Who Saved MI6/Helen Fry

The Story of Work: A New History of Humankind/Jan Lucassen

Merchants: The Community That Shaped England's Trade and Empire, 1550–1650/Edmund Smith

The Dissolution of the Monasteries: A New History/James Clark

Zwingli: God's Armed Prophet/Bruce Gordon

A Short History of War/Jeremy Black

Empire and Jihad: The Anglo–Arab Wars of 1870–1920/Neil Faulkner

The British Way of War: Julian Corbett and the Battle for a National Strategy/Andrew Lambert

Empire of Destruction: A History of Nazi Mass Killing/Alex J. Kay

Going to Church in Medieval England/Nicholas Orme

The Castle: A History/John Goodall

The Women who Saved the English Countryside/Matthew Kelly

Stalin's Library: A Dictator and His Books/Geoffrey Roberts

The Georgians: The Deeds and Misdeeds of 18th–Century Britain/Penelope J. Corfield

The New Model Army: Agent of Revolution/Ian Gentles

In the Shadow of St Paul's Cathedral: The Churchyard That Shaped London/Margaret Willes

Burning the Big House: The Story of the Irish Country House in a Time of War and Revolution/Terence Dooley

Hoax: The Popish Plot That Never Was/Victor Stater

Trustees' annual report

For the year ended 30 June 2022

Queens of the Wild: Pagan Goddesses in Christian Europe/Ronald Hutton

The Normans: Power, Conquest and Culture in 11th-Century Europe/Judith A. Green

The History list remains of the highest quality and YUPL annually contributes field defining works as above.

Art and Architecture

A Little History of Art/Charlotte Mullins

How to Enjoy Art: A Guide for Everyone/Ben Street

The Story of the Country House/Clive Aslet

Danish Golden Age Painting/David Jackson

Young Bellini/Daniel Wallace Maze

The Presence of the Past in French Art, 1870–1905/Richard Thomson

Sonia Boyce: Feeling Her Way/Emma Ridgway

Courbet's Landscapes: The Origin of Modern Painting/Paul Galvez

Radical Art and the Formation of the Avant-Garde/David Cottington

Household Servants and Slaves: A Visual History, 1300–1700/Diane Wolfthal

Pevsner

Birmingham and the Black Country/Andy Foster, Nikolaus Pevsner, Alexandra Wedgwood

Current Affairs

Collapse: The Fall of the Soviet Union/Vladislav M. Zubok

Of Fear and Strangers: A History of Xenophobia/George Makari

Kashmir at the Crossroads: Inside a 21st-Century Conflict/Sumantra Bose

The Return of the State And Why It Is Essential for Our Health, Wealth and Happiness/Graeme Garrard

The Weaponisation of Everything: A Fieldguide to the New Way of War/Mark Galeotti

Trustees' annual report

For the year ended 30 June 2022

The Bin Laden Papers: How the Abbottabad Raid Revealed the Truth About al-Qaeda, Its Leader and His Family/Nelly Lahoud

A Blue New Deal: Why We Need a new Politics for the Ocean/Chris Armstrong

Turkey Under Erdogan: How a Country Turned from Democracy and the West/Dimitar Bechev

Culture

100 Poets: A Little Anthology/John Carey

The Piano: A History in 100 Pieces/Susan Tomes

The Elizabethan Mind: Searching for the Self in an Age of Uncertainty/Helen Hackett

The Northern Silence: Journeys in Nordic Music and Culture/Andrew Mellor

Playing with Fire: The Story of Maria Yudina, Pianist in Stalin's Russia/Elizabeth Wilson

Critical Revolutionaries: Five Critics Who Changed the Way We Read/Terry Eagleton

YUPL also sells the list of titles produced by YUP in New Haven. Important books this year were:

Time for Socialism: Dispatches from a World on Fire, 2016–2021/Thomas Piketty

Not Once Inch: America, Russia and the Making of the Post-Cold War Stalemate/M.E. Sarotte

The Economic Weapon: The Rise of Sanctions as a Tool of Modern War/Nicholas Mulder

The Economic Consequences of the Pandemic/John Quiggin

The Will to See: Dispatches From a World of Misery and Hope/Bernard-Henri Levy

Victory at Sea: Naval Power and the Transformation of the Global Order in World War II/Paul Kennedy

Adventurer: The Life and Times of Giacomo Casanova/Leo Damrosch

Franz Kafka: The Drawings/Andreas Kilcher

Decision Leadership: Empowering Others to Make Better Choices/Don A. Moore and Max H. Bazerman

Nonconformers: A New History of Self-Taught Artists/Lisa Slominski

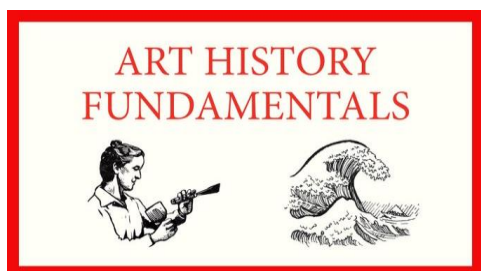
Trustees' annual report

For the year ended 30 June 2022

- **Innovation – reaching new audiences**

Art Partnerships

Our reach into the consumer art market is growing thanks to successful new collaborations. Video and podcast partnerships for our art books have included the Lonely Palette, NewBooksNetwork, HENI Talks, Artscapdes, and National Gallery London talks.



We also engaged the support of @ArtHistLinkUp to publicise 'Art History Fundamentals' – a series of subscriber emails we created with A Little History of Art author Charlotte Mullins.

History Partnerships

We've been capitalising on podcast opportunities to expand the reach of our history publishing, including new collaborations with Dan Snow's History Hit, Not Just the Tudors, Gone Medieval, Jimmy's Farm, Warfare, and Travels Through Time. Other digital marketing has included a greater investment and presence in History Extra newsletters.

We've also been developing our online collaboration with bookshops, and recent campaigns benefitted from Waterstones enhancing their product pages and featuring titles on their blog, e.g. for *The Women Who Saved the English Countryside*.

We have continued to feature the Book Fairies in key campaigns and have seen increasingly creative engagement with our books via the Reading Agency library campaigns, e.g. for *The Castle*.

Trustees' annual report

For the year ended 30 June 2022



Website

As an interim development measure – ahead of relaunching our website in 2023 – we were able to complete a temporary redesign of the current Yale University Press London website that has optimised it for mobile, addressing our most pressing accessibility issues.

- **Impact**

COP26 Virtual Book Showcase

We participated in the Exact Editions COP26 Virtual Book Showcase which featured over 150 fully-searchable books focussing on climate change and sustainability from 39 German, French and English-language publishers. The showcase was open for two periods in conjunction with the United Nations COP26 conferences; 28th September – 1st October 2021 (Milan Pre-COP Meeting), and 28th October – 22nd November (Glasgow COP26 Meeting). The Showcase was widely shared on social media using the hashtag #PublishersForThePlanet and was covered in the press with articles in Save the Children, Library Journal, [The Bookseller](#), Publishing Perspectives and the International Publishers Association.

The Future of Holocaust History

As part of the Institute of Historical Research (IHR) Centenary year celebrations we worked with [the Wiener Holocaust Library](#) to create a live and virtual event featuring four of our authors – reflecting on how the historiography of the Holocaust has changed. The speakers were Rebecca Clifford

A photograph of three people sitting in a room. On the left, a man with grey hair and a light blue shirt sits with his arms crossed, resting his chin on his hand. In the center, a bald man in a brown jacket sits with his hands clasped. On the right, a woman with dark hair and bangs, wearing a patterned jacket, sits with her hands resting on her lap. They are all seated in dark chairs. The background wall is white and covered with several historical posters and documents, including one with a portrait of a man and another with a diagram of a building. A large window is visible on the right side of the frame.

 Yalebooks @YaleBooks · Mar 10

We have made the following books freely available until 15/4 as part of [@exacteditions](https://exacteditions.org) [#PublishersForUkraine](https://exacteditions.org) collection:

The Ukrainians - Andrew Wilson
The Ukrainian Night - Marci Shore
Putin v. the People - [@samsagreene](https://twitter.com/samsagreene) & [@gbrunc](https://twitter.com/gbrunc)

Access the books here:
publisher.exacteditions.com/ukraine

Promote

1 149 201

15

- Excellence

Publicity

We continue to see year-round coverage for our books in a broad range of publications, including online and in the trade press. Annual roundups provide a good snapshot of our publishing excellence – during the year summer roundup coverage included the majority of national media, as well as some of the most influential journals and specialist publications.

Highlights included:

Telegraph '2021's Best Histories': *Going to Church in Medieval England*/Nicholas Orme, *The Making of Oliver Cromwell*/Ronald Hutton

Sunday Times 'Best Paperbacks of 2021': *MI9: A History of the Secret Service for Escape and Evasion in World War Two*/Helen Fry, *A Little History of Poetry*/John Carey, *King Arthur: The Making of the Legend*/Nicholas J. Higham, *The Fortunes of Francis Barber: The Story of the Enslaved Jamaican Who Became Samuel Johnson's Heir*/Michael Bundock

Sunday Times 'Books of the Year': *The Italian Renaissance Altarpiece*/David Ekserdjian, *The Making of Oliver Cromwell*/Ronald Hutton

Financial Times 'Best Books of 2021': *The Italian Renaissance Altarpiece*/David Ekserdjian, *The Volga: A History of Russia's Greatest River*/Janet M. Hartley, *London and the Seventeenth Century: The Making of the World's Greatest City*/Margarette Lincoln

Economist 'Best Books of 2021': *The Story of Work: A New History of Humankind*/Jan Lucassen

BBC History Magazine 'Books of the Year': *The Story of Work: A New History of Humankind*/Jan Lucassen, *Empire and Jihad: The Anglo-Arab Wars of 1870–1920*/Neil Faulkner, *The Dissolution of the Monasteries: A New History*/James Clarke, *The Making of Oliver Cromwell*/Ronald Hutton

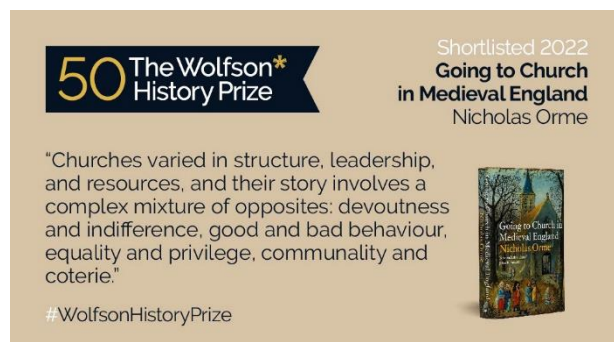
Spectator 'Books of the Year': *The Piano: A History in 100 Pieces*/Susan Tomes, *To Kidnap a Pope: Napoleon and Pius VII*/Ambrogio A. Caiani

Sunday Times 'Summer Books': *Victory at Sea: Naval Power and the Transformation of the Global Order in World War II*/Paul Kennedy, *The Bin Laden Papers: How the Abbottabad Raid Revealed the Truth About al-Qaeda, Its Leader and His Family*/Nelly Lahoud

Financial Times 'Summer History Books': *Playing With Fire: The Story of Maria Yudina, Pianist in Stalin's Russia*/Elizabeth Wilson, *The New Model Army: Agent of Revolution*/Ian Gentles, *The Normans: Power, Conquest and Culture in 11th–Century Europe*/Judith A. Green

Financial Times 'Summer Art & Music Books': *The Northern Silence: Journeys in Nordic Music and Culture*/Andrew Mellor

Prizes & awards



London books won the following prizes during this period:

John Craxton: A Life of Gifts/Ian Collins: Anglo-Hellenic League Runciman Award

To Kidnap a Pope: Napoleon and Pius VII/Ambrogio A. Caiani: Franco-British Society Book Prize (joint winner)

The Piano: A History in 100 Pieces/Susan Tones: Presto Music Awards Book of the Year

Stuart Style: Monarchy, Dress and the Scottish Male Elite/Maria Hayward: Saltire Society Scottish History Book of the Year

The Italian Renaissance Altarpiece/David Ekserdjian: Giornale dell'Arte Book of the Year

The House of Fragile Things: Jewish Art Collectors and the Fall of France/James McAuley: National Jewish Book Award (US)

Whilst other titles earned a place on prestigious shortlists:

Street Life in Renaissance Italy/Fabrizio Nevola: Society of Renaissance Studies Book Prize

Going to Church in Medieval England/Nicholas Orme: Wolfson History Prize

Playing With Fire: The Story of Maria Yudina, Pianist in Stalin's Russia/Elizabeth Wilson: Pushkin House Prize

Collapse: The Fall of the Soviet Union/Vladislav M. Zubok: Pushkin House Prize

Mission France: The True History of the Women of SOE/Kate Vigurs: Society for Army Historical Research Best First Book Prize

Nottinghamshire/Clare Hartwell: Colvin Prize

Bread Winner: An Intimate History of the Victorian Economy/Emma Griffin: Bread and Roses Award for Radical Publishing

Stuart Style: Monarchy, Dress and the Scottish Male Elite/Maria Hayward: Association of Dress Historians Book of the Year

Florence Under Siege: Surviving Plague in an Early Modern City/John Henderson: Social History Society Book Prize (special commendation)

Survivors: Children's Lives After the Holocaust/Rebecca Clifford: British & Irish Assoc. for Jewish Studies Book Prize (honorary mention)

Survivors: Children's Lives After the Holocaust/Rebecca Clifford: Cundill History Prize

Trustees' annual report

For the year ended 30 June 2022

June 2022 was also the 50th anniversary of the Wolfson Prize. To celebrate the anniversary and Yale's long-standing involvement with this award, we ran a campaign to showcase our winning and shortlisted titles, which this was re-shared and supported by the Wolfson.



Plans for the future

Although we outline above a degree of stabilisation and normalisation we are very alert to the global geopolitical situation and the impacts on the charity and so our attention to risk and regularly updating our risk register has increased.

YUPL now has a 5 year growth plan aligned with New Haven which takes a reliable surplus/margin as one of its core objectives in order to make YUPL more robustly sustainable in fulfilling its mission.

Key moments in the next financial year which YUPL will be focusing on include the launch of our new website, which has multifarious strategic objectives from brand to direct sales to community engagement and the celebration of the 50th anniversary of YUPL publishing its own list which we will use to raise greater awareness and appreciation of the Press, its books and authors. One element of this message will be YUPL's value and championing of Arts and the Humanities at a moment where both are threatened at least in terms of funding institutionally in the UK.

Looking further out, we remain concentrated on developing further opportunities in key international territories through strategic evaluation of existing and new agencies.

Distribution has been an important driver of revenues through 2022 and we seek to serve clients even more efficiently and successfully and will undertake a full review of this element of the charity in concert with YUP.

Trustees' annual report

For the year ended 30 June 2022

While serious progress has been made, all Acquisitions Editors are still focused on diversifying their lists and commissioning better selling books which reliably backlist. We are targeting Editors, also, to acquire more books with international appeal.

In the face of the possibility of a recession, we continue to work to make savings as external suppliers are compelled to raise prices, increasing our cost base, whilst also examining our own prices.

Risk management

The Trustees have a risk management strategy which comprises:

- The maintenance of a comprehensive risk register which identifies and assesses the principal risks and uncertainties that YUPL and its subsidiary undertaking face. This is viewed as a living document and is updated throughout the year as the risk profile changes. The principal risks are reviewed at least annually by the Trustees;
- the implementation of procedures designed to minimise or manage any potential impact on the group should any of those risks materialise.

The key risks identified are as follows:

Inflation and the cost of living crisis

The greatest risk currently faced by the business is rocketing inflation and the related economic/cost of living crisis, which is currently a moving picture. We have seen escalating costs across a number of areas of the business but most especially in manufacturing costs and freight, with a resulting erosion in margins due to cost increases being passed on by suppliers. In addition, lower disposable income translating into lower sales is a real concern as is the possibility of a global recession.

In order to mitigate this we are continually researching new printers/workflows/freight options. We are printing longer where feasible to bring costs down, and printing fewer advance copies. We are also reviewing backlist pricing and systematically reviewing pricing for ASR candidates, reprints and new frontlist. We continue to monitor costs, suppliers and pricing on an ongoing basis.

We are mindful too of the impact of the cost of living crisis on staff retention and wellbeing and are continually looking to help and support our staff over this challenging period both in terms of financial help and pastoral care.

Supply chain disruption

In addition to cost inflation the group is also faced with supply chain disruption as a result of covid-19 and the war between Russia and the Ukraine. This has included delays and long transit

Trustees' annual report

For the year ended 30 June 2022

times in shipping from the Far East plus the availability of paper and the long lead time required to procure it. This could result in delayed release and resupply dates, delayed or lost sales, increased management time in finding solutions and an impact on international sales as air/sea cargo becomes more expensive and slower.

We are taking steps to mitigate the impact by building more time into production schedules for frontlist, seeking to use other (more local) print options such as ASR, printing longer to remove the risk of needing a quick reprint soon after release and to bring the cost per unit down, plus consolidating shipments where possible, particularly from the Far East.

Other significant risks:

- Cyber security – risk of a cyber attack or virus impacting systems, operations, website, other platforms or social media. We see this as an increasing risk, particularly in the current climate and our IT security and systems have been reviewed, tightened and improved. We are also in possession of cyber insurance. Staff are encouraged to undertake training to increase awareness and to be vigilant to this type of threat.
- Covid-19 – although we view this as a decreasing risk there is still the possibility of other variants and related reimposition of restrictions which would adversely impact sales in YUPL and the UK representation business. It would also derail the return to in-person events and festivals and participation at book fairs and have a negative impact on staff wellbeing. The group has weathered the covid storm to date and have measures in place for operations to continue given another lockdown and the group continues to be adaptive to changing customers and channels to market, methods of consumption and subject matter in a post-covid landscape.
- Brexit – although a decreasing risk we are still grappling with the fall-out from Brexit with European customers having experienced customs delays and import costs which has impacted sales in the region. In addition, a major online customer ceased to buy direct from us. We continue to be in active talks with our distributor, freight forwarders and suppliers and have been in close contact with our European customers to work around the issues experienced.
- Staff retention and a more competitive recruitment landscape – negative operational impact from loss of key staff including loss of experience, skills, contacts and knowledge of the business. Potential inability to recruit replacements with the necessary skills and experience in an increasingly competitive recruitment arena. Continued focus on company culture, staff wellbeing, staff benefits and learning and development.
- The use of a sole distributor for our physical books (in terms of credit risk and stock loss). In the event of a catastrophic occurrence, appropriate insurance cover is in place to adequately insure stock and also to cover loss of gross revenue. The charitable company has a warehouse disaster recovery plan in place.
- Concentration in digital distribution with a risk of dependency on Amazon, who are our largest single customer and the largest online retailer of our books. The nature of the industry is such that there is little that can be done to mitigate this risk, aside from attempting to reduce our dependency by maximising revenue from other sales channels/markets and diversifying.

Other risks have been identified and assessed such as: loss of data, security of assets, health and safety of staff and visitors and compliance with legal and regulatory requirements, and steps have been taken to manage these risks.

Reserves policy

The charitable company derives its income mainly from the publication of books for academic and educational purposes. The maintenance of a prudent level of financial reserves is essential for the continuing development of Yale University Press London and to counteract any potential business risk. It is the policy of the charitable company to maintain sufficient levels of unrestricted funds in order that the organisation can continue to operate for a period of approximately 3 to 6 months.

Consolidated unrestricted free reserves (being unrestricted funds less fixed assets) as at 30 June 2022 amounted to £3,346,546 (2021: £3,072,888) which is approximately 5.1 months (2021: 4.8 months) of unrestricted resources expended during the year. The Trustees are of the opinion that the level of reserves remains prudent and justifiable for the charity given the risks faced by the charity set out above, including but not limited to the impact of escalating inflation on the cost base, the impact of the cost of living crisis on disposable income and supply chain disruption. The Trustees will continue to monitor and keep the level of reserves under review.

Fundraising

Yale University Press London does not engage in public fundraising and does not use professional fundraisers or commercial participators. The charity nevertheless observes and complies with the relevant fundraising regulations and codes. During the year there was no non-compliance of these regulations and codes and the charity received no complaints relating to its fundraising practice.

Structure, governance and management

The organisation is a charitable company limited by guarantee, incorporated on 18 June 1984 and registered as a charity on 17 July 1984.

The charitable company was established under a memorandum of association which established the objects and powers of the charitable company and is governed under its articles of association.

All Trustees give their time voluntarily and receive no benefits from the charity. Any expenses reclaimed from the charity are set out in note 6 to the accounts.

The sole member of the charitable company is Yale University. The member of the charity guarantees to contribute an amount not exceeding £1 to the assets of the charity in the event of winding up.

Trustees' annual report

For the year ended 30 June 2022

Trustees

A Trustee is a member of the Board of Trustees of the charitable company and a director for the purposes of the Companies Act 2006.

The Trustees who held office during the year and up to the date of this report were as named on page 1.

Trustee appointment and training

The Director of Yale University Press (New Haven) is a trustee, ex officio, and serves as Chair for the duration of the Director's term unless otherwise determined by the President of Yale University. The President of Yale University, advised by the Board of Governors of Yale University Press (New Haven), may separately appoint the Chief Operating Officer and/or the Chief Financial Officer of Yale University Press (New Haven) to act as Trustees, whose term of office shall be coterminous with their period of service in the post held by them in Yale University Press (New Haven).

The President of Yale University, advised by the Board of Governors of Yale University Press (New Haven), appoints all remaining Trustees. A Trusteeship Committee, in consultation with the Managing Director of the charitable company identifies potential candidates for appointment as Trustees and makes recommendations to the Board of Governors of Yale University Press (New Haven) regarding those candidates. Trustees shall serve for a term of four years which may be extended for two additional two year terms (but in no event not more than eight consecutive years of service) at the discretion of the President of Yale University.

New Trustees are provided with a copy of CC3 "The Essential Trustee: what you need to know" published by the Charity Commission, the "Charity Governance Code" plus copies of the charitable company's articles of association, financial statements, management accounts, budget, risk register, organisational chart and minutes of recent Trustees' meetings.

Organisational management

The Trustees meet formally three times per year, or otherwise as required. The Trustees make decisions by a majority vote. In the case of an equality of votes the chair of the meeting, at which the vote is held, holds the casting vote.

Day to day management of the charitable company is delegated by the Trustees to a management team lead by the Managing Director. The Managing Director holds the office for such time, at such remuneration and upon such conditions as the Board thinks fit. Any person so appointed may be removed by the Board.

Trustees' annual report

For the year ended 30 June 2022

Key management personnel

Key management personnel during the year comprised the Board of Trustees, the Managing Director, the Sales and Marketing Director, the Finance Director, the Editorial Director: Museum and International Partnerships, Art and Architecture, the Editorial Director for Trade and Academic, the Production Director, the Head of UK sales, the Head of People, the Head of Marketing and the Head of International Sales.

The Board of Trustees receive no remuneration for their services. The remuneration of the Managing Director is set by the Board of Trustees. The remuneration of other key management personnel is set by the Managing Director following an annual review and is consistent with YUP and the University.

Audit Committee

There is an Audit Committee consisting of two Trustees, with appropriate terms of reference, whose duties include the following: monitoring the integrity of the financial statements including reviewing significant financial reporting issues and judgements which they contain; reviewing the effectiveness of the group's internal controls and risk management systems; and the performance of the auditor, who is appointed by the Trustees on the recommendation of the Audit Committee.

Statement of responsibilities of the Trustees

The Trustees (who are also directors of Yale University Press London for the purposes of company law) are responsible for preparing the Trustees' annual report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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

- Select suitable accounting policies and then apply them consistently
- Observe the methods and principles in the Charities SORP
- Make judgements and estimates that are reasonable and prudent
- State whether applicable UK Accounting Standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation

Trustees' annual report

For the year ended 30 June 2022

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

In so far as the Trustees are aware:

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

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

Auditor

Sayer Vincent LLP was re-appointed as the charitable company's auditor during the year and has expressed its willingness to continue to act in that capacity.

The trustees' annual report has been prepared in accordance with the special provisions applicable to companies subject to the small companies' regime.

The Trustees' annual report has been approved by the Trustees on 11 November 2022 and signed on their behalf by:

Richard Fisher
Trustee

Opinion

We have audited the financial statements of Yale University Press London (the 'parent charitable company') and its subsidiary (the 'group') for the year ended 30 June 2022 which comprise the consolidated statement of financial activities, the group and parent charitable company balance sheets, the consolidated statement of cash flows and the 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 30 June 2022 and of the group's incoming resources and application of resources, including its income and expenditure, for the year then ended
- Have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice
- Have been prepared in accordance with the requirements of the Companies Act 2006 and the Charities Act 2011

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 responsibilities for the audit of the group financial statements section of our report. We are independent of the group and parent charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

Other Information

The other information comprises the information included in the trustees' annual report other than the group financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the group financial statements does not cover the other information, and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the group financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the group financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

- The information given in the trustees' annual report for the financial year for which the financial statements are prepared is consistent with the financial statements
- The trustees' annual report has been prepared in accordance with applicable legal requirements

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and the parent charitable company and their environment obtained in the course of the audit, we have not identified material misstatements in the trustees' annual report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 and Charities Act 2011 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 trustees' remuneration specified by law are not made; or
- We have not received all the information and explanations we require for our audit; or
- The directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the trustees' annual report and from the requirement to prepare a strategic report.

Responsibilities of trustees

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

In preparing the financial statements, the trustees are responsible for assessing the 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 responsibilities for the audit of the financial statements

We have been appointed auditor under the Companies Act 2006 and section 151 of the Charities Act 2011 and report in accordance with those Acts.

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

The extent to which our procedures are capable of detecting irregularities, including fraud are set out below.

Capability of the audit in detecting irregularities

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, our procedures included the following:

- We enquired of management and the audit committee, which included obtaining and reviewing supporting documentation, concerning the group's policies and procedures relating to:
 - Identifying, evaluating, and complying with laws and regulations and whether they were aware of any instances of non-compliance;
 - Detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected, or alleged fraud;
 - The internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations.

Independent auditor's report

To the member of

Yale University Press London

- We inspected the minutes of meetings of those charged with governance.
- We obtained an understanding of the legal and regulatory framework that the group operates in, focusing on those laws and regulations that had a material effect on the financial statements or that had a fundamental effect on the operations of the group from our professional and sector experience.
- We communicated applicable laws and regulations throughout the audit team and remained alert to any indications of non-compliance throughout the audit.
- We reviewed any reports made to regulators.
- We reviewed the financial statement disclosures and tested these to supporting documentation to assess compliance with applicable laws and regulations.
- We performed analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud.
- In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments, assessed whether the judgements made in making accounting estimates are indicative of a potential bias and tested significant transactions that are unusual or those outside the normal course of business.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities is available on the FRC's website at: 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 and section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. 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.

Independent auditor's report

To the member of

Yale University Press London

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.

Joanna Pittman (Senior statutory auditor)

15 November 2022

for and on behalf of Sayer Vincent LLP, Statutory Auditor

Invicta House, 108–114 Golden Lane, LONDON, EC1Y 0TL

Sayer Vincent LLP is eligible to act as auditor in terms of section 1212 of the Companies Act 2006

Consolidated statement of financial activities (incorporating an income and expenditure account)**For the year ended 30 June 2022**

	Note	Unrestricted £	Restricted £	2022 Total £	Unrestricted £	Restricted £	2021 Total £
Income from:							
Donations and grants		–	216,951	216,951	–	221,282	221,282
Charitable activities							
Production and sale of books	2	7,978,502	–	7,978,502	7,832,360	–	7,832,360
Representation fees	2	190,488	–	190,488	134,600	–	134,600
Interest receivable	3	2,104	–	2,104	821	–	821
Other	5	7,770	–	7,770	5,700	–	5,700
Total income		8,178,864	216,951	8,395,815	7,973,481	221,282	8,194,763
Expenditure on:							
Charitable activities		7,791,488	280,766	8,072,254	7,553,009	206,929	7,759,938
Representation fees		142,933	–	142,933	139,316	–	139,316
Total expenditure	4	7,934,421	280,766	8,215,187	7,692,325	206,929	7,899,254
Net income for the year	5	244,443	(63,815)	180,628	281,156	14,353	295,509
Transfers between funds		14,274	(14,274)	–	11,901	(11,901)	–
Net movement in funds		258,717	(78,089)	180,628	293,057	2,452	295,509
Reconciliation of funds:							
Total funds brought forward	19b	3,167,456	132,044	3,299,500	2,874,399	129,592	3,003,991
Total funds carried forward	19a	3,426,173	53,955	3,480,128	3,167,456	132,044	3,299,500

All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above. Movements in funds are disclosed in Note 19 to the financial statements.

Balance sheets

Company no. 01825760

As at 30 June 2022

	Note	The group 2022 £	2021 £	The charity 2022 £	2021 £
Fixed assets:					
Tangible assets	9	79,627	94,568	61,221	90,572
Investments	10	–	–	19,750	19,750
		79,627	94,568	80,971	110,322
Current assets:					
Stocks	12	1,283,240	1,138,530	1,283,240	1,138,530
Debtors	13	2,427,394	1,794,994	2,379,465	1,769,845
Cash at bank and in hand		1,663,504	1,954,592	1,637,015	1,946,593
		5,374,138	4,888,116	5,299,720	4,854,968
Liabilities:					
Creditors: amounts falling due within one year	14	(1,864,717)	(1,588,584)	(1,791,831)	(1,552,697)
Net current assets		3,509,421	3,299,532	3,507,889	3,302,271
Total assets less current liabilities		3,589,048	3,394,100	3,588,860	3,412,593
Provisions for liabilities	16	(108,920)	(94,600)	(108,920)	(94,600)
Total net assets	18	3,480,128	3,299,500	3,479,940	3,317,993
Funds:	19				
Restricted income funds		53,955	132,044	53,955	132,044
Unrestricted income funds		3,426,173	3,167,456	3,425,985	3,185,949
Total funds		3,480,128	3,299,500	3,479,940	3,317,993

Approved by the trustees on 11 November 2022 and signed on their behalf by

Richard Fisher
Trustee

Consolidated statement of cash flows

For the year ended 30 June 2022

	2022 £	2022 £	2021 £	2021 £
Net income/(expenditure) for the reporting period (as per the statement of financial activities)	180,628		295,509	
Depreciation charges	31,299		40,190	
Interest receivable	(2,104)		(821)	
Loss/(profit) on the disposal of fixed assets	2,000		(5,700)	
Decrease/(increase) in stocks	(144,710)		117,124	
(Increase)/decrease in debtors	(632,400)		(199,527)	
(Decrease)/increase in creditors	276,133		(570,343)	
Increase in provisions for liabilities and charges	14,320		12,177	
Net cash (used in)/provided by operating activities		(274,834)		(311,391)
Cash flows from investing activities:				
Interest received	2,104		821	
Proceeds from the sale of fixed assets	16,000		5,700	
Purchase of fixed assets	(34,358)		(38,297)	
Net cash (used in) investing activities		(16,254)		(31,776)
Change in cash and cash equivalents in the year		(291,088)		(343,167)
Cash and cash equivalents at the beginning of the year		1,954,592		2,297,759
Cash and cash equivalents at the end of the year		1,663,504		1,954,592

1 Accounting policies

a) Statutory information

Yale University Press London is a charitable company limited by guarantee and is incorporated in the United Kingdom.

The registered office address is 47 Bedford Square, London, WC1B 3DP.

b) Basis of preparation

The financial statements have been prepared in accordance with 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) – (Charities SORP FRS 102), The Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy or note.

These financial statements consolidate the results of the charitable company and its wholly-owned subsidiary Yale Representation Limited on a line by line basis. Transactions and balances between the charitable company and its subsidiary have been eliminated from the consolidated financial statements. Balances between the two companies are disclosed in the notes of the charitable company's balance sheet.

c) Public benefit entity

The charitable company meets the definition of a public benefit entity under FRS 102.

d) Going concern

The trustees consider that there are no material uncertainties about the group's ability to continue as a going concern. We achieved a second year of surplus in FY22, with top line sales on an upward trajectory. As a result, we have added to our reserves with our free reserves well within our stated policy range. Please refer to the Annual Report for further details on financial performance.

We appreciate that the coming year will be difficult, with rapidly escalating inflation, lower disposable income and the prospect of a recession. However, given our strong financial position at the end of FY22 we are confident that we can weather the storm and that the group can continue to operate comfortably for a period of at least one year from the date of signing the financial statements.

The trustees do not consider that there are any sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting period.

e) Income

Income is recognised when the group has entitlement to the funds, any performance conditions attached to the income have been met, it is probable that the income will be received and that the amount can be measured reliably.

All incoming resources are included in the statement of financial activities gross, with the related costs being included within the resources expended in the statement of financial activities, apart from incoming resources where the charitable company acts as agent and not as principal (for example when the charitable company sells and distributes titles on behalf of third parties). These incoming resources are included net of related costs.

Income received in advance of the provision of a specified service is deferred until the criteria for income recognition are met.

Income for representation, rights and permissions is recognised in the year in which the fees are generated, subject to sufficient information being available. Advances are recognised in full on receipt on the basis that these are non-refundable.

1 Accounting policies (continued)

f) Donations and grants receivable

Where a grant has been received for a specific purpose it is recognised as incoming resources in the statement of financial activities when receivable and held in a restricted reserve. Grants receivable would be deferred only if the grant was subject to donor imposed conditions that specified a future time period when the expenditure of the resources should take place.

Grants receivable are applied as incoming resources in respect of the costs of publication of certain titles and contributions towards the editorial costs specified by the donor and are included in the statement of financial activities as part of incoming resources from generated funds.

Costs relating to this restricted income, up to the value of the donation, are included in the statement of financial activities when the expenditure is incurred.

g) Interest receivable

Interest on cash at bank and on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

h) Fund accounting

Restricted funds are to be used for specific purposes as laid down by the donor. Expenditure which meets these criteria is charged to the fund.

Unrestricted funds are other incoming resources received or generated for the charitable purposes.

i) Expenditure

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

- Expenditure on charitable activities includes the costs of the production and sale of books and related permissions and rights undertaken to further the purposes of the charity and their associated support costs.
- Costs of other trading activities relate to the costs incurred within the subsidiary, Yale Representation Limited, for undertaking sales representation services on behalf of external publishers.

j) Allocation of support costs

Resources expended are allocated to the particular activity where the cost relates directly to that activity. However, the cost of overall direction and administration of each activity, comprising the salary and overhead costs of the central function, is apportioned on the following basis which is an estimate, based on staff time, of the amount attributable to each activity.

Support and governance costs are re-allocated to each of the activities on the following basis which is an estimate, based on direct costs incurred, of the amount attributable to each activity

- | | |
|--------------------------------|--------|
| ● Production and sale of books | 98.26% |
| ● Representation fees | 1.74% |

Governance costs are the costs associated with the governance arrangements of the charity. These costs are associated with constitutional and statutory requirements and include any costs associated with the strategic management of the charity's activities.

k) Operating leases

Rental charges are charged on a straight line basis over the term of the lease.

l) Tangible fixed assets

Items of equipment are capitalised where the purchase price exceeds £150. Depreciation costs are allocated to activities on the basis of the use of the related assets in those activities. Assets are reviewed for impairment if circumstances indicate their carrying value may exceed their net realisable value and value in use.

Depreciation is provided at rates calculated to write down the cost of each asset to its estimated residual value over its expected useful life. The useful lives in use are as follows:

- | | |
|----------------------------------|----------------------------|
| ● Leasehold improvements | over the term of the lease |
| ● Motor vehicles | 4 years |
| ● Office furniture and equipment | between 3 and 7 years |

1 Accounting policies (continued)

m) Investments in subsidiaries

Investments in subsidiaries are at cost.

n) Stocks

Stocks are stated at the lower of cost and net realisable value, after making a provision against slow moving and obsolete items.

Finished goods

Cost includes all direct costs incurred in bringing each title to its present location and condition but excludes the fixed costs of production and carriage. Net realisable value is based on estimated selling price less any further costs expected to be incurred to completion and disposal.

Work in progress

Work in progress represents the direct costs (excluding carriage which is taken to the statement of financial activities) incurred on titles that have not been delivered at the balance sheet date.

o) Debtors

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

p) Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

q) Creditors and provisions

Creditors and provisions are recognised where the group has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

r) Financial instruments

The group only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

s) Pensions

The group operates a personal pension scheme, a defined contribution pension scheme, for the employees of the group. Contributions are charged to the statement of financial activities as they become payable in accordance with the rules of the scheme.

t) Foreign currency translations

Monetary assets and liabilities denominated in foreign currencies are retranslated at the rate of exchange ruling at the balance sheet date. All differences are taken to the statement of financial activities. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. The accounts are presented in British Sterling.

Notes to the financial statements

For the year ended 30 June 2022**2 Income from charitable activities (the production and sale of books) and other trading activities (representation fees)**

Income by geographical market are as follows:

	2022 Total £	2021 Total £
United Kingdom	4,098,343	3,669,719
Europe	1,152,850	1,569,975
Other territories	2,917,797	2,727,266
	<u>8,168,990</u>	<u>7,966,960</u>

This is shown in the statement of financial activities as follows:

	2022 Total £	2021 Total £
Charitable activities	7,978,502	7,832,360
Representation fees	190,488	134,600
	<u>8,168,990</u>	<u>7,966,960</u>

All income from charitable activities is unrestricted

3 Income from investments

	2022 Total £	2021 Total £
Interest receivable on cash deposits	2,104	821
	<u>2,104</u>	<u>821</u>

All income from investments is unrestricted.

Notes to the financial statements

For the year ended 30 June 2022

4a Analysis of expenditure (current year)

	Representation fees £	Production and sale of books £	Governance costs £	Support costs £	2022 Total £	2021 Total £
Staff costs (note 6)	114,068	1,947,949	23,504	379,101	2,464,622	2,174,217
Other staff costs	7,400	50,203	–	60,079	117,682	88,067
Production and sale of books	–	4,825,328	–	–	4,825,328	4,879,701
Management charges and acquisition fees	–	50,434	–	137,285	187,719	178,754
Premises costs, including rent	–	–	–	389,721	389,721	380,186
Office costs	–	6,924	24	105,280	112,228	105,972
Other costs	–	3,400	–	20,998	24,398	22,555
Depreciation	474	1,593	–	29,232	31,299	40,190
Bad debts	–	929	–	–	929	(46,296)
Legal and professional	–	–	28,851	–	28,851	23,990
Audit fees	–	–	30,410	–	30,410	29,303
Foreign exchange losses	–	–	–	–	–	22,615
Loss on disposal of assets	–	–	–	2,000	2,000	–
	121,942	6,886,760	82,789	1,123,696	8,215,187	7,899,254
Support costs	19,551	1,104,145	–	(1,123,696)	–	–
Governance costs	1,440	81,349	(82,789)	–	–	–
Total expenditure 2022	142,933	8,072,254	–	–	8,215,187	
Total expenditure 2021	139,316	7,759,938	–	–		7,899,254

4b Analysis of expenditure (prior year)

	Representation fees £	Production and sale of books £	Governance costs £	Support costs £	2021 Total £
Staff costs	114,685	1,696,940	22,619	339,973	2,174,217
Other staff costs	3,834	39,676	–	44,557	88,067
Production and sale of books	–	4,879,701	–	–	4,879,701
Management charges and acquisition fees	–	49,247	–	129,507	178,754
Premises costs, including rent	–	–	–	380,186	380,186
Office costs	–	4,275	–	101,697	105,972
Other costs	–	3,407	–	19,148	22,555
Depreciation	464	436	–	39,290	40,190
Bad debts	–	(46,296)	–	–	(46,296)
Legal and professional	–	–	23,990	–	23,990
Audit fees	–	–	29,303	–	29,303
Foreign exchange losses	–	–	–	22,615	22,615
	118,983	6,627,386	75,912	1,076,973	7,899,254
Support costs	18,994	1,057,979	–	(1,076,973)	–
Governance costs	1,339	74,573	(75,912)	–	–
Total expenditure 2021	139,316	7,759,938	–	–	7,899,254

Notes to the financial statements

For the year ended 30 June 2022

5 Net income/(expenditure) for the year

This is stated after charging / (crediting):

	2022 £	2021 £
Depreciation	31,299	40,190
Loss/(profit) on disposal of fixed assets	2,000	(5,700)
Operating lease rentals:		
Property	260,000	260,000
Auditor's remuneration (excluding VAT):		
Audit – group	26,300	25,000
Other services	2,810	2,675
Foreign exchange (gains)/losses	(7,770)	22,615

6 Analysis of staff costs, trustee remuneration and expenses, and the cost of key management personnel

Staff costs were as follows:

	2022 £	2021 £
Salaries and wages	1,747,054	1,699,042
Redundancy and termination costs	208,966	–
Social security costs	190,351	171,938
Employer's contribution to defined contribution pension schemes	318,251	303,237
	2,464,622	2,174,217

The following number of employees received employee benefits (excluding employer pension costs and employer's national insurance) during the year between:

	2022 No.	2021 No.
£60,000 – £69,999	4	3
£70,000 – £79,999	2	2
£90,000 – £99,999	–	–
£100,000 – £109,999	1	1
£110,000 – £119,999	1	–

Key management personnel comprised the Board of Trustees, the Managing Director, the Sales and Marketing Director, the Finance Director, the Editorial Director: Museum and International Partnerships, Art and Architecture, the Editorial Director for Trade and Academic, the Production Director, the Head of UK Sales, the Head of People, the Head of Marketing and the Head of International Sales. The total costs of employing key management personnel of the group were £844,327 (2021: £789,306), relating to 10 employees (2021: 10).

The charity trustees were neither paid nor received any other benefits from employment with the charity in the year (2021: £nil). No charity trustee received payment for professional or other services supplied to the charity (2021: £nil).

Trustees' expenses represents the payment or reimbursement of travel costs of £24 (2021: £nil) incurred by one trustee (2021: nil).

7 Staff numbers

The average number of employees (head count based on number of staff employed) during the year was 51 (2021: 52).

Staff are split across the activities of the group as follows:

	2022 No.	2021 No.
Editorial and production	18	18
Selling and distribution	27	29
Administration	6	5
	51	52

Notes to the financial statements

For the year ended 30 June 2022

8 Taxation

The charity is exempt from corporation tax as all its income is charitable and is applied for charitable purposes. The charity's trading subsidiary Yale Representation Limited distributes available profits under gift aid to the parent charity. Its charge to corporation tax in the year was £nil (£nil).

9 Tangible fixed assets

The group	Leasehold improvements £	Office furniture & equipment £	Motor vehicles £	Total £
Cost				
At the start of the year	54,471	393,617	110,897	558,985
Additions in year	–	34,358	–	34,358
Disposals in year	–	(20,508)	–	(20,508)
At the end of the year	54,471	407,467	110,897	572,835
Depreciation				
At the start of the year	53,903	321,000	89,514	464,417
Charge for the year	568	25,152	5,579	31,299
Eliminated on disposal	–	(2,508)	–	(2,508)
At the end of the year	54,471	343,644	95,093	493,208
Net book value				
At the end of the year	–	63,823	15,804	79,627
At the start of the year	568	72,617	21,383	94,568
The charity				
Cost				
At the start of the year	54,471	364,734	110,897	530,102
Additions in year	–	17,763	–	17,763
Disposals in year	–	(20,508)	–	(20,508)
At the end of the year	54,471	361,989	110,897	527,357
Depreciation				
At the start of the year	53,903	296,113	89,514	439,530
Charge for the year	568	22,967	5,579	29,114
Eliminated on disposal	–	(2,508)	–	(2,508)
At the end of the year	54,471	316,572	95,093	466,136
Net book value				
At the end of the year	–	45,417	15,804	61,221
At the start of the year	568	68,621	21,383	90,572

All of the above assets are used for charitable purposes.

10 Subsidiary undertaking**Cost
£**

Shares held in subsidiary undertaking – at 1 July 2021 and 30 June 2022

19,750

The charitable company owns the whole of the issued ordinary share capital of Yale Representation Limited, a company (number: 01251222) registered in England. The subsidiary undertaking carries out trading activities, namely representation to the book trade on behalf of other publishers and the charitable company, and the management and sale of permissions and translation rights for the charitable company and its parent undertaking. All activities have been consolidated on a line by line basis in the statement of financial activities. Available profits are gift aided to the charitable company. A summary of the results of the subsidiary is shown below:

	2022 £	2021 £
Turnover	1,368,628	1,192,471
Cost of sales	(1,031,945)	(939,636)
Gross profit	336,683	252,835
Administrative expenses	(139,558)	(134,640)
Profit before tax	197,125	118,195
Tax on profit	–	–
Profit for the financial year	197,125	118,195
Retained earnings		
Accumulated profit at the start of the year	1,159	–
Profit for the financial year	197,125	118,195
Profit distributed to parent under Gift Aid	(178,446)	(117,036)
Accumulated profit at the end of the year	19,838	1,159
The aggregate of the assets, liabilities and funds was:		
Assets	129,943	62,078
Liabilities	(110,005)	(60,819)
Share capital	(100)	(100)
Funds	19,838	1,159

11 Parent charity

The parent charity's gross income and the results for the year are disclosed as follows:

	2022 £	2021 £
Gross income	7,559,389	7,399,971
Result for the year	161,949	294,352

Notes to the financial statements

For the year ended 30 June 2022

12 Stocks

	The group and charity	
	2022	2021
	£	£
Work in progress	157,529	111,146
Finished goods	1,125,711	1,027,384
	1,283,240	1,138,530

13 Debtors

	The group		The charity	
	2022	2021	2022	2021
	£	£	£	£
Trade debtors	1,811,076	1,340,636	1,784,874	1,333,281
Amounts due from subsidiary undertaking	–	–	37,119	2,814
Other taxation and social security	98,587	62,926	98,587	85,044
Other debtors	7,594	2,526	7,594	2,526
Prepayments	165,422	137,622	153,300	127,291
Accrued income	344,715	251,284	297,991	218,889
	2,427,394	1,794,994	2,379,465	1,769,845

14 Creditors: amounts falling due within one year

	The group		The charity	
	2022	2021	2022	2021
	£	£	£	£
Amounts owed to parent undertaking	1,047,650	1,021,236	1,047,650	1,021,236
Trade creditors	324,048	301,748	318,725	298,823
Taxation and social security	61,761	45,234	47,154	40,520
Other creditors	2,965	2,539	–	–
Accruals	419,993	182,827	370,002	157,118
Deferred income (note 15)	8,300	35,000	8,300	35,000
	1,864,717	1,588,584	1,791,831	1,552,697

15 Deferred income

	The group and charity	
	2022	2021
	£	£
Balance at the beginning of the year	35,000	129,936
Amount released to income in the year	(35,000)	(129,936)
Amount deferred in the year	8,300	35,000
	8,300	35,000

Deferred income primarily comprises payments received on account related to the production of titles for third parties not delivered until after the year end.

16 Provisions for liabilities

	The group and charity	
	2022	2021
	£	£
Balance at the beginning of the year	94,600	82,423
Amount released in the year	(680)	(2,823)
Increase in provision in the year	15,000	15,000
Balance at the end of the year	108,920	94,600

Provisions relate to amounts expected to be payable under contractual obligations.

17 Pension scheme

The group operates a group personal pension scheme, a defined contribution scheme, for the employees of the group. The pension costs represent contributions payable by group companies and amount to £318,251 (2021: £303,237). There was £nil (2021: £nil) prepaid and £nil (2021: £nil) outstanding at the year end.

18a Analysis of group net assets between funds (current year)

	General unrestricted £	Restricted funds £	Total funds £
Group			
Tangible fixed assets	79,627	–	79,627
Current assets	5,320,183	53,955	5,374,138
Current liabilities	(1,864,717)	–	(1,864,717)
Provision for liabilities	(108,920)	–	(108,920)
Net assets at 30 June 2022	3,426,173	53,955	3,480,128

18b Analysis of group net assets between funds (prior year)

	General unrestricted £	Restricted funds £	Total funds £
Group			
Tangible fixed assets	94,568	–	94,568
Current assets	4,756,072	132,044	4,888,116
Current liabilities	(1,588,584)	–	(1,588,584)
Provision for liabilities	(94,600)	–	(94,600)
Net assets at 30 June 2021	3,167,456	132,044	3,299,500

Notes to the financial statements

For the year ended 30 June 2022

19a Movements in funds (current year)

	At 1 July 2021 £	Income & gains £	Expenditure & losses £	Transfers £	At 30 June 2022 £
Restricted funds:					
Drue Heinz Trust	10,497	–	–	–	10,497
The Pevsner Books Trust	16,548	–	(12,548)	–	4,000
University of Edinburgh	5,033	–	(5,033)	–	–
University of Oxford re Scott Opler Fellowship	5,350	–	–	–	5,350
Contributions to the 'John Gifford Memorial Fund'	5,302	–	(3,000)	–	2,302
Yale University Library	1,967	–	(1,967)	–	–
Manx Heritage Foundation	8,000	–	(8,000)	–	–
Morton Charitable Trust	5,000	–	–	–	5,000
The Paul Mellon Centre for Studies in British Art	–	109,283	(109,283)	–	–
The Edith O'Donnell Institute of Art History	5,000	–	(5,000)	–	–
Gladys Kriebel Delmas Foundation	6,098	–	(6,098)	–	–
The Marc Fitch Fund	1,053	–	(782)	–	271
Colin Sparks	8,000	–	–	–	8,000
The Mary Heath Fund	3,437	3,000	(6,437)	–	–
Annie Burr Lewis Fund	–	7,377	(5,777)	(1,600)	–
Oliver B. Cunningham Memorial Fund	–	45,400	(39,784)	(5,616)	–
Daniel Maze (author)	4,948	–	(4,948)	–	–
University of St Andrews	5,000	5,000	–	–	10,000
University of Exeter	1,500	–	(1,500)	–	–
Crabtree Farm Foundation	27,233	12,000	(32,461)	(2,500)	4,272
Rice University	10,893	–	(8,000)	(2,893)	–
Dr Ian Gentles (author)	1,185	–	(1,185)	–	–
Richard Thomson (author)	–	5,000	(5,000)	–	–
J&L Joll Charitable Trust	–	2,000	–	–	2,000
University of Virginia	–	1,930	(180)	–	1,750
Neil Faulkner (author)	–	1,250	(1,250)	–	–
Ny Carlsberg Fondet	–	8,633	(6,968)	(1,665)	–
Centre for the Study of Historic Irish Houses and Estates (CSHIHE)	–	695	(695)	–	–
Delaware Art Museum	–	7,463	(6,950)	–	513
David Cottingham (author)	–	5,000	(5,000)	–	–
Department for Work and Pensions	–	2,920	(2,920)	–	–
Total restricted funds	132,044	216,951	(280,766)	(14,274)	53,955
Unrestricted funds:					
General unrestricted funds	3,167,456	8,178,864	(7,934,421)	14,274	3,426,173
Total unrestricted funds	3,167,456	8,178,864	(7,934,421)	14,274	3,426,173
Total funds	3,299,500	8,395,815	(8,215,187)	–	3,480,128

The narrative to explain the purpose of each fund is given at the foot of the note on the next page.

Notes to the financial statements

For the year ended 30 June 2022

19b Movements in funds (prior year)

	At 1 July 2020 £	Income & gains £	Expenditure & losses £	Transfers £	At 30 June 2021 £
Restricted funds:					
Drue Heinz Trust	10,497	-	-	-	10,497
International Sacred Literature Trust	1,800	-	(1,800)	-	-
The Pevsner Books Trust	26,100	-	(9,552)	-	16,548
University of Edinburgh	13,300	800	(9,067)	-	5,033
University of Oxford re Scott Opler Fellowship	5,350	-	-	-	5,350
Contributions to the 'John Gifford Memorial Fund'	8,302	-	(3,000)	-	5,302
Yale University Library	1,967	-	-	-	1,967
Manx Heritage Foundation	8,000	-	-	-	8,000
Morton Charitable Trust	5,000	-	-	-	5,000
The John Craxton Estate	10,381	-	(10,381)	-	-
The Paul Mellon Centre for Studies in British Art	500	63,919	(64,419)	-	-
University of Iowa, School of Art	4,844	-	(4,844)	-	-
The Edith O'Donnell Institute of Art History	5,000	-	-	-	5,000
Gladys Kriebel Delmas Foundation	3,032	3,070	(4)	-	6,098
The Marc Fitch Fund	4,019	-	(2,966)	-	1,053
Colin Sparks	8,000	-	-	-	8,000
The Mary Heath Fund	3,500	-	(63)	-	3,437
Sir Denis Mahon Foundation	10,000	-	(10,000)	-	-
Annie Burr Lewis Fund	-	40,774	(34,323)	(6,451)	-
Oliver B. Cunningham Memorial Fund	-	7,574	(7,574)	-	-
Daniel Maze (author)	-	7,354	(2,406)	-	4,948
Various contributors towards Ekserdjian: The Italian Renaissance	-	-	-	-	-
Altarpiece	-	40,000	(40,000)	-	-
Judy Groves	-	2,500	(2,500)	-	-
Valerie Wade	-	2,500	(2,500)	-	-
Steve Tibble (author)	-	120	(120)	-	-
University of St Andrews	-	5,000	-	-	5,000
Mark Leopold (author)	-	975	(975)	-	-
Janet Hartley (author)	-	120	(120)	-	-
John Carey (author)	-	5,450	-	(5,450)	-
University of Exeter	-	1,500	-	-	1,500
Crabtree Farm Foundation	-	27,233	-	-	27,233
Rice University	-	10,893	-	-	10,893
Dr Ian Gentles (author)	-	1,500	(315)	-	1,185
Total restricted funds	129,592	221,282	(206,929)	(11,901)	132,044
Unrestricted funds:					
General unrestricted funds	2,874,399	7,973,481	(7,692,325)	11,901	3,167,456
Total unrestricted funds	2,874,399	7,973,481	(7,692,325)	11,901	3,167,456
Total funds	3,003,991	8,194,763	(7,899,254)	-	3,299,500

19 Movements in funds – purposes of funds

General unrestricted funds represent the net unrestricted incoming resources of the group which accumulate over the years. No unrestricted funds have been designated by the trustees for specific purposes.

All of the restricted funds that have been received from various donors are to be applied as incoming resources in respect of the related costs of publication of titles specified by the donor, except for the grant received from the Paul Mellon Centre for Studies In British Art (Pevsner grant) of which £109,283 (2021: £48,288) is a contribution towards the writing and research element of the salaries and related costs of certain staff working on the Pevsner series, and the grant from the Department of Work and Pensions which was a contribution towards the cost of an intern employed under the Kickstart Scheme.

The transfers between reserves have arisen due to grants being received more than one financial year after the related expenditure on the title was incurred, which was included in unrestricted reserves at the time.

Sufficient resources are held in an appropriate form to enable each fund to be applied in accordance with any restrictions.

20 Operating lease commitments

The group and charity's total future minimum lease payments under non-cancellable operating leases is as follows for each of the following periods:

	Property 2022 £	2021 £
Less than one year	86,667	260,000
One to five years	–	86,667
	86,667	346,667

To add disclosure in relation to new lease – if confirmed before accounts are approved

21 Legal status of the charity

The charity is a company limited by guarantee and has no share capital. The liability of each member in the event of winding up is limited to £1.

22 Parent undertaking

The charitable company's parent undertaking is Yale University, which was chartered in the United States of America in 1701. Yale University is considered by the trustees to be the ultimate controlling party. It has included the charitable company in its group financial statements and copies of its financial statements are available via the university website.

23 Related party transactions

Transactions with parent undertaking Yale University Press (New Haven), a department of Yale University:

	2022 £	2021 £
Charges		
Authors' royalties	(636,173)	(602,169)
Charge for unearned advances	10,550	(117,088)
Management services	(137,285)	(129,507)
Title acquisition process	(50,434)	(49,247)
Costs charged by New Haven for manufacture of London's titles	(77,825)	(27,405)
Stock purchased in the year from New Haven	(906,365)	(714,752)
Plant costs re. stock purchased in the year from New Haven	(105,944)	(77,969)
Freight and other costs recharged by New Haven	(62,833)	(48,222)
Receipts		
Sale of stock in the year to New Haven	659,440	480,139
Plant costs re. stock sold in the year to New Haven	97,427	79,870
Costs charged by London for the manufacture of New Haven's titles	93,657	36,819
E-book income	427,842	468,195
Due to Yale University Press (New Haven) at the balance sheet date	(1,047,650)	(1,021,236)

Transactions with other related parties:

The charitable company operates a publishing programme with The Paul Mellon Centre for Studies in British Art which is a registered charity established by Yale University for the advancement of education in, and appreciation and understanding of, British Art.

	2022 £	2021 £
Sales made on behalf of The Paul Mellon Centre	287,103	269,548
Commission received thereon	114,841	107,819
Grants received	109,283	63,919
Due from The Paul Mellon Centre at the balance sheet date	101,990	-

The charitable company operates a publishing programme with the Yale Center for British Art which is an educational facility based in New Haven, Connecticut, affiliated with the Paul Mellon Centre and ultimately controlled by Yale University.

	2022 £	2021 £
Sales made on behalf of The Yale Center for British Art	23,324	20,046
Commission received thereon	9,330	8,018
Due from the Yale Center for British Art at the balance sheet date	29	-

23 Related party transactions (continued)

During the year the charitable company sold titles on behalf of the Yale University Art Gallery, a department of Yale University.

	2022	2021
	£	£
Sales made on behalf of Yale University Art Gallery	7,754	15,039
Commission received thereon	3,102	6,016

During the year the charitable company had the following transactions with its fully owned subsidiary, Yale Representation Limited.

	2022	2021
	£	£
Management charge	122,250	112,500
Rights royalty receivable	48,581	41,722
Gift aid donation received	178,446	117,036
Representation fees payable	(190,695)	(126,419)
Due from Yale Representation Limited at the balance sheet date	37,119	2,814

YALE UNIVERSITY PRESS LONDON

England & Wales - Charity number 289717

Accounts

Company number: 01825760

Charity number: 289717

Yale University Press London

Report and financial statements

For the year ended 30 June 2021

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Reference and administrative information

For the year ended 30 June 2021

Company number 01825760

Charity number 289717

Registered office and
operational address 47 Bedford Square
LONDON
WC1B 3DP

Country of registration England & Wales

Country of incorporation United Kingdom

Trustees Trustees, who are also directors under company law, who served during the year and up to the date of this report were as follows:

J Donatich (Chair)
R K Fisher (Vice Chair)
K Brown
M Cannam (resigned 01 September 2020)
J Callahan
F C Duggan
S L Gibbons
T Haire
T Knox
H Kogan (appointed 01 September 2020)
A W McPhail (resigned 08 November 2021)
D K Robinson

Audit Committee Members of the Audit Committee during the year were as follows:

M Cannam (Chair) (resigned 01 September 2020)
R K Fisher (Chair)
H Kogan (appointed to the Audit Committee 01 September 2020)

Managing Director H McCallum

Secretary E Arnolda

Reference and administrative information

For the year ended 30 June 2021

Bankers	National Westminster Bank PLC PO Box 159, 332 High Holborn London WC1V 7PS
	Nationwide Building Society King's Park Road, Moulton Park Northampton NN3 6NW
Solicitors	Farrer & Co LLP 66 Lincoln's Inn Fields London WC2A 3LH
Auditor	Sayer Vincent LLP Chartered Accountants and Statutory Auditor Invicta House, 108–114 Golden Lane London EC1Y 0TL

Trustees' annual report

For the year ended 30 June 2021

The Trustees present their report and the audited financial statements for the year ended 30 June 2021.

Reference and administrative information set out on pages 1 and 2 forms part of this report. The financial statements comply with current statutory requirements, the memorandum and articles of association, the requirements of a directors' report as required under company law, and the Statement of Recommended Practice – Accounting and Reporting by Charities: SORP applicable to charities preparing their accounts in accordance with FRS 102.

Objectives and activities

The Trustees review the aims, objectives and activities of the charity each year. This report looks at what the charity has achieved and the outcomes of its work in terms of notable titles and successes in reaching its target audience in the reporting period. The review also helps the Trustees ensure the charity's aims, objectives and activities remained focused on its stated purposes.

The Trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning its future activities. In particular, the Trustees consider how planned activities will contribute to the aims and objectives that have been set.

Yale University Press ("YUP"), based in New Haven, Connecticut, was founded in 1908, and is a department of Yale University. By publishing serious works (both books and other materials) that contribute to a global understanding of human affairs, Yale University Press aids in the discovery and dissemination of light and truth, *lux et veritas*, which is a central purpose of Yale University. The publications of Yale University Press advance interdisciplinary inquiry, stimulate public debate, educate both within and outside the classroom, and enhance cultural life.

A London office of YUP was first established in 1961 as a marketing base, and in 1973 it commenced publishing its own list. On 18 June 1984 it was incorporated as Yale University Press London ("YUPL"), a charitable company limited by guarantee with no share capital. The charitable company is governed by its memorandum and articles of association. Its principal object is to foster, promote, maintain and advance the education of the public. The UK Group now comprises 52 staff (2020: 54), including 5 (2020: 5) UK sales representatives. YUP and YUPL together are henceforth referred to as "the Press".

The Press has a unique position as the sole American university press with a full-scale publishing operation and publishing programme in Europe, including editorial, design, production, sales, marketing and rights departments. YUPL enjoys a pre-eminent reputation for its art, architecture and scholarly history titles and its range includes general interest history, biography, politics, music, religion, literature and contemporary affairs. The charitable company's books have won many of the leading British awards and prizes, as well as receiving scholarly recognition and notable attention in reviews, journals and broadcasting. The Pevsner "Buildings of England,

Trustees' annual report

For the year ended 30 June 2021

Ireland, Scotland and Wales" series, with which the company has been involved since 2002, encompasses over eighty titles on the architecture of the British Isles by county and region, and has an international reputation in its field.

YUPL has sole responsibility for sales in the UK, Europe and the rest of the world, with the exception of North America, Canada and Central and South America.

YUPL also wholly owns a trading subsidiary, Yale Representation Limited ("YRL"), whose principal activities during the year were the provision of representation services in the UK for a prestigious portfolio of publishers including the Press's own list, and the management of the sale of permissions and translation rights for YUPL and YUP in New Haven.

YUPL's overarching goal is to foster, promote, maintain and advance the education of the public. YUPL seeks to consolidate and strengthen its current position and remain at the forefront of publishing on art, architecture, history and the contemporary world. At the same time YUPL intends for its books to have a notable impact beyond the academy, educating, informing and influencing public debate and agendas. Increased sales from all the books, especially those with a broader appeal, will provide YUPL with the financial resources to continue and extend its commitment to first-rate scholarship which reaches a global audience. The publications and profile of YUPL enhance the reputation of the Press worldwide. YUPL is characterised by and proud of numerous relationships and partnerships with distinguished cultural and artistic bodies, many with complementary charitable aims.

2021 was again another very unusual year for the Press, as outlined below. YUPL weathered unprecedented circumstances and external volatility to again deliver growth.

The resilience of YUPL was less due to a sequence of major frontlist hits, though we were pleased with the successes we had, and more to the recent and deep backlist which customers were drawn to through diverse channels. Sales and marketing colleagues constantly had to adapt to a changing landscape where traditional tactics and channels were either otiose or being redefined.

Given the ever pressing need for sustainability for the charity in the volatile pandemic and post-Brexit world, YUPL's objectives for this year fell within the 3 main categories of sales improvement, cost reductions and efficiencies; and people, specifically:

1. Improve consistently sales of AAA Titles (Super Leads or Key Titles) in the UK and internationally

We were keen to develop a more ambitious and programmatic approach to the landing of key titles on the frontlist as well as pursuing more opportunities on the backlist. At the outset this involved for Acquisitions a strategic re-evaluation of our lists and commissioning focussing on profitability, the need for more consistent hits. Concurrently, Editors focused intensively on the need for greater diversity as a major objective (see below).

Trustees' annual report

For the year ended 30 June 2021

We started on the development of a template cradle-to-grave plan for major titles including specific responsibilities and on going follow up. Throughout the year Sales and Marketing continued to recalibrate and reprioritise tactics in a rapidly changing landscape with a view to creating a culture of best-seller creation and pushing of successes as well seeking out new opportunities on the backlist. We started work on a communities plan, recognising the loyalty of authors to our lists, particularly Art and History, and the greater range of possibilities with respect to engagement, enabling our books to reach new audiences.

Consistent with the financial picture outlined above we had more success with frontlist AAA in the first half of the year than we did in the second where key titles such as MI9 really did come together triumphantly and overall lists sold in well. International markets coming out of lock down in the Autumn responded well to our books. The second half of the year was much more challenging for the reasons given above and, again, we struggled with frontlist in both hardback and paperback. Online discoverability in particular meant that our backlist became the prime driver of sales even given the efforts above towards the frontlist.

As last year, our terrific first half of year performance and the traction of some titles enabled YUPL to finish ahead of last year in top line sales.

2.To increase and prioritise digital online selling of physical, ebooks and website sales

As with many of our peer publishers, this became by default, an absolutely crucial objective. The pandemic accelerated the trend to online selling exponentially.

We prioritised data and assets across the piece, focused on core accounts and worked carefully on a very detailed digital critical path outlining key functions and pressure points throughout the entire life of the book.

There was experimentation with a number of promotions through online platforms and vendors as well as off YUPL's own website. Almost all of these resulted in increased unit sales although the revenue return given the pricing and discounting models was more mixed.

Considerable marketing and sales resources were expended on planning for the redevelopment of our website. This had multiple aims including greater ability to gather data, more intuitive navigation and landing pages, the ability to sell ebooks directly as well greater efficacy more generally in selling to our direct communities, brand refinement and elevation to communicate the Press' books more widely and coordination with the site for Yale University Press in New Haven. As a result YUPL has now contracted with an exceptional partner and we anticipate a new website in FY22.

This was a year of adaptation and experimentation for YUPL in this area and we feel that YUPL now has a good understanding of the operations and resources necessary to become more efficient and expert, expand into markets, ramp up specific channels and thereby grow revenues.

Trustees' annual report

For the year ended 30 June 2021

We designed a new role to ensure progress in this area across the whole of YUPL, which will be recruited in FY22.

3. Increase productivity and reduce costs

YUPL was aware of the need to increase productivity per FTE (benchmarking against other publishers) and looked at a number of factors including most particularly the outputs and success of Acquisition Editors (to raise their £ contribution), the number of titles handled by members of the Production Department and, crucially, the rates paid to freelancers and the charges of suppliers for printing and other production related costs as well as the very product types themselves.

The reduction of costs in Production was one of the major success stories of the year whereby the Production Director initiated new processes for suppliers and freelancers including the introduction of competitive tenders which resulted in cost savings which contributed to the superb final result for the year. They also counterbalanced increased external charges (including freight and paper) that the charity had no control over. Standards were not compromised, the books were still of the highest quality and came out on time.

More savings were made through lack of travel, bookfairs, conferences, events, entertainment and office costs, though these were of course driven by the lockdown.

4. Reduce inventory levels and associated costs

Over the years YUPL had built up a considerable quantity of units in its warehouse which attracts notable overstock costs. In addition we felt that the reordering process for the many ISBNs in the lower end of the list would benefit from a more automated process.

A multi-function task force spanning Operations, Production, Finance, Sales and Inventory was formed to address these issues. It is a very notable achievement that during the course of the year our stock holding in units was significantly reduced without risk to supply and a new ASR programme was established subsequent to a rigorous tendering process. This has resulted in reduced overstock charges and when the ASR programme is fully up and running in 2022 we will have a much leaner stock holding which is more flexible and responsive to demand.

5. Create a more diverse, inclusive and representative workforce

We very significantly increased the size of our Diversity committee and also made it rotational, ensuring greater participation across the organisation.

A 6 month paid internship, working with Creative Access was devised and delivered; it was for the most part remote. Creative Access drew on an extremely wide range of candidates which they work with from under represented backgrounds and a short list of 10 were interviewed. Our entire Marketing Department contributed to this intensive and productive placement and we feel that it

Trustees' annual report

For the year ended 30 June 2021

was a great success with both YUPL and the intern finding it very rewarding. We will aim for a second internship in FY22.

Editors worked to revise our submission guidelines for authors so that they were clearer and more positively inclusive.

The Managing Director and others met with a cross-University-Press group to share best practice and resources.

All of YUPL attended further unconscious bias training as well as taking steps in recruitment and assessment. With the appointment of our new Head of People we hope to advance many initiatives suggested, raised and itemised for future action across both policy and culture.

6.Support YUPL employees in all ways during and post lockdown

The senior leadership worked hard to connect with and support all employees remotely and tried to both understand and address specific needs.

There were multifarious broader care packages and a real effort to make sure all team members felt included and connected in social, financial and practical ways. We hope to build on what we have learned and employee engagement through surveys and much more will be a priority next year.

Health and safety was paramount throughout and constantly reviewed and refined in the context of government guidelines and best practice more broadly.

Many elements of employee IT infrastructure were improved, upgraded or replaced in the context of hybrid working.

YUPL's values:

Teamwork: we respect and support each other, working closely together, appreciating we are stronger together

Excellence: we are committed to reinforcing and building on our reputation for world class scholarly books which reach beyond the academy

Evolving: we are ambitious and innovative, constantly seeking to improve and to focus more outwardly

Care: we seek to nurture and develop all our staff in a kindly and supportive, open and inclusive culture which befits the charity

Trustees' annual report

For the year ended 30 June 2021

Enthusiasm: we are proud to work for Yale University Press London and with Yale University and dedicated to the books we create

These values continued to be part of the vocabulary, recruitment, recognition and objective setting for individual members of staff. All team members and employees managed brilliantly through the lockdowns and other challenges of the year, supporting and caring for each other while constantly seeking to adapt and improve. There was an understanding of and commitment to development in order that the charity continue in its mission.

Achievements: Publishing highlights

Key works of distinction which made significant public contributions included:

History

The House of Fragile Things: Jewish Art Collectors and the Fall of France / James McAuley

London and the Seventeenth Century / Margarett Lincoln

The Volga / Janet Hartley

To Kidnap a Pope: Napoleon and Pius VII / Ambrogio Caiani

The Invention of China / Bill Hayton

The Dead of the Irish Revolution / Eunan O 'Halpin and Daithi O Corrain

The First Irish Cities / David Dickson

Survivors: Children's Lives After the Holocaust / Rebecca Clifford

Edward the Confessor / Tom Licence

The Prophet's Heir / Hassan Abbas

Trading with the Enemy: Britain, France and the Eighteenth Century Quest for a Peaceful World Order / John Shovlin

Mission France: The True History of the Women of the SOE / Kate Vigurs

MI9: A History of the Secret Service for Escape and Evasion in World War Two / Helen Fry

The History list remains of the highest quality and YUPL annually contributes field defining works as above.

Art and Architecture

David King / Rick Poynor

John Craxton / Ian Collins

The Bloomsbury Look / Wendy Hitchmough

Ravishing: The Rose in Fashion / Amy de la Haye

Nature Inside: Plants and Flowers in the Modern Interior / Penny Sparke

Dandy Style / Shaun Cole and Miles Lambert

Henry Scott Tuke / Cicely Robinson

The Seas and the Mobility of Islamic Art / Radha Dalal, Sean Roberts, Jochen Sokoly (The Biennial Hamad bin Khalifa Symposium on Islamic Art)

Fake Heritage: Why We Rebuild Monuments / John Darlington

Dark Toys: Surrealism and the Culture of Childhood / David Hopkins

The Italian Renaissance Altarpiece / David Ekserdjian

Ceramics of Iran / Oliver Watson (The Saraikhani Collection)

Cuzco: Incas, Spaniards and the Making of a Colonial City / Michael Schreffler

The Late Works of Turner / Sam Smiles (The Paul Mellon Centre for Studies in British Art)

The Hidden Mod in Modern Art / Thomas Crow (The Paul Mellon Centre for Studies in British Art)

Joseph Wright of Derby / Matthew Craske (The Paul Mellon Centre for Studies in British Art)

Pevsner

Nottinghamshire / Clare Hartwell, Nikolaus Pevsner and Elizabeth Williamson

County Durham / Martin Roberts, Nikolaus Pevsner and Elizabeth Williamson

Wiltshire / Julian Orbach, Nikolaus Pevsner and Bridget Cherry

Trustees' annual report

For the year ended 30 June 2021

Current Affairs

The Great British Reboot / Alex Brummer

The Cost of Free Money: How Unfettered Capital Threatens Our Economic Future / Paola Subacchi

The Bhutto Dynasty / Owen Bennett Jones

In the Dragon's Shadow: Southeast Asia in the Chinese Century / Sebastian Strangio

Culture

Morozov: The Story of a Family and a Lost Collection / Natalya Sememova

The Polymath / Peter Burke

Tragedy / Terry Eagleton

The Life of Music / Nicholas Kenyon

The Craft of Poetry / Lucy Newlyn

The Guitar in Georgian England / Christopher Page

YUPL also sells the list of titles produced by YUP in New Haven. Important books this year were:

Atlas of AI: Power, Politics and the Planetary Costs of Artificial Intelligence / Kate Crawford

Britain and Europe in a Troubled World / Vernon Bogdanor

The Virus in the Age of Madness / Bernard-Henri Levy

Goring's Man in Paris / Jonathan Petropoulos

Causal Inference : The Mixtape / Scott Cunningham

Electrifying Design / Sarah Schleuning and Cindi Strauss

It is evident from the impressive list above that the publishing of the Press contributed across the board to the most urgent contemporary issues including disease and infection, economic inequality, environmental emergencies, and injustices of race and gender.

Our foreign rights programme goes from strength to strength as many of these titles are translated into other languages.

Marketing Highlights and Innovations

From animated trailers to author podcasts, and virtual events to key partnerships, YUPL Marketing has been working to consolidate and build on new ways of working – refining our virtual conference activities, continuing to champion key areas of both front and backlist and targeting an ever wider range of customer communities.

- **Conferences – incentivising core audiences**

The past year was tough for conferences with many having to cancel at the last minute as the pandemic escalated. Some postponed and pivoted to offer online attendance. Our priority during this period was getting to grips with virtual formats and refining how we showcased our books – including virtual offers, social media advertising, competitions, sample chapters and incentives to join our mailing lists.



Looking at how our competitors approached the new opportunities also helped to inform our tactics for engaging delegates. Taking full advantage of the opportunities on offer, we had a presence at the following conferences:

International Medieval Congress
English: Shared Futures
UACES
British Society for Eighteenth–Century Studies
Association for Art History
British International Studies Association
European Social Science History Conference
European Network in Universal and Global History
British Association for the Teaching of Arabic
European Architectural History Network
European Society for Nineteenth Century Art
Design History Society
Royal Music Association

The International Medieval Congress was our first major fully virtual conference. This online event – which was free to attend – had a record number of attendees and we achieved record sales, exceeding the previous year.

Trustees' annual report

For the year ended 30 June 2021

- Campaign Highlights – reaching new audiences

Jewish History and Culture

Our Jewish History and Culture campaign was launched in response to news reports about rising levels of antisemitism. Running over several months, the aim of the campaign was to share extracts from our books that celebrate Jewish lives and explore Jewish history, and to provide a free resource about Jewish culture drawing on both back and front list titles.

The campaign focused on three major themes:

November 2020: Migration Stories

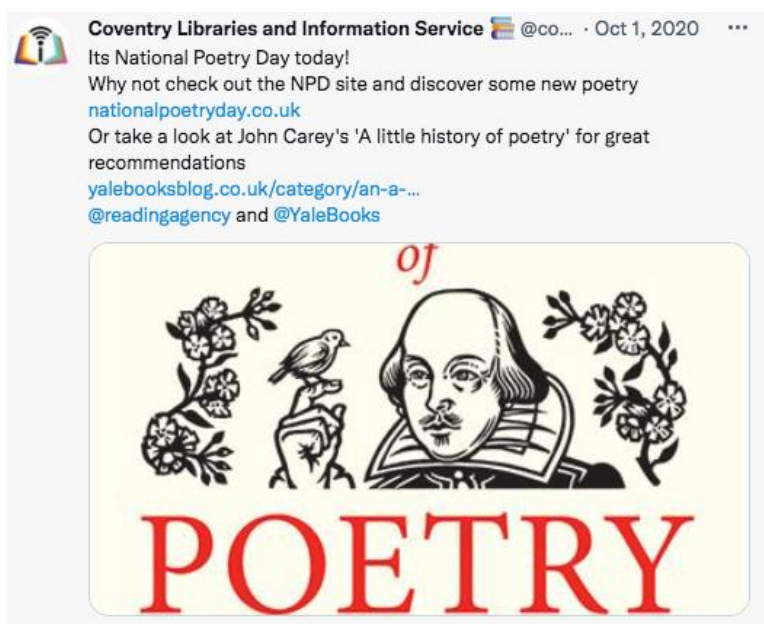
December 2020: Jewish Lives

January 2021: Holocaust Testimonies

The extracts were published on our blog and shared on social media – attracting support from our authors, Jewish Book Week, the British and Irish Association for Jewish Studies, and the Jewish Historical Society of England. Following on from this campaign, we will be running an author panel event in collaboration with the Weiner Library in 2022.

National Poetry Day

To celebrate National Poetry Day in 2020 we created a free learning resource for teachers and librarians based around our latest Little History, *A Little History of Poetry*. This resource, 'An A-Z of Poets', follows the alphabet with each letter containing a description of a different poet with links to free resources that can be used to discover more about their lives and work – along with suggestions for classroom use. It was promoted to teachers through the National Association for the Teaching of English, and to librarians via the Reading Agency.



Trustees' annual report

For the year ended 30 June 2021

Buoyed by this success, we were delighted to have two new titles selected for National Poetry Day 2021: *The Craft of Poetry* by Lucy Newlyn and *100 Poets* by John Carey. This partnership has also given us a strong starting point from which to run the marketing campaign for *100 Poets*, partnering with the Reading Agency and Book Fairies, and securing an initial firm sale of 500 signed copies from Waterstones.

Trade + Art

It has been a year of partnerships, and this has been reflected internally too – with a focus on mentoring and collaboration within, and between teams.

We took a fresh approach to our campaign for the major new biography of artist John Craxton, creating a campaign that spanned major media opportunities as well as specialist art press outreach, alongside an ambitious marketing campaign. Trade and art publicists collaborated on the press campaign, whilst art marketing worked closely with sales to nurture links with the trade – driving traffic from our PPC campaign to Blackwells, which generated additional support for the book. This was a new way of working with bookshops that we hope to replicate.



- Innovations – responses to change

Authors

After a year of having to think on our feet, and pivot publicity in new directions, the number of Yale authors appearing on podcasts has increased during 2020/21. This has been partly due to a new willingness and increasing technical ability to conduct interviews remotely. From *BBC History Magazine's* 'History Extra', to 'Reasons to be Cheerful' with Ed Miliband and Geoff Lloyd – we've seen fresh engagement from podcasts which we anticipate can be built on. This is also part of a wider strategy to broaden publicity activities to reach more varied and diverse audiences.

Trustees' annual report

For the year ended 30 June 2021



Consumers

As the shift towards online book buying has accelerated, we have responded by looking at factors that influence an online sale, focusing on the value of consumer reviews/recommendations shared on retail sites and social media. With this in mind, we deployed NetGalley as part of our strategy for promoting lead front list titles. Utilising NetGalley has enabled us to generate additional consumer reviews on Amazon, GoodReads and Waterstones.com, alongside coverage across Twitter, LinkedIn and Instagram, as well as blogger reviews.



- Excellence – prizes & awards

Our books appeared in the final lists for the following prizes during this period:

2020 Financial Times & McKinsey Business Book of the Year Award

Trustees' annual report

For the year ended 30 June 2021

2020 William Berger Prize for British Art History by the British Art Journal

2021 Wingate Literary Prize

2021 International Dublin Literary Award

2021 International Booker Prize

2020 RSL Ondaatje Prize

2020 Best Translated Book Award, sponsored by Three Percent

2020 AAAS/ Surbaru SB&F Prize for Excellence in Science Books

2020 Historians of British Art Book Prize

Financial review

Group

The consolidated net income for the year was £295,509 (2020: net expenditure £182,889) and represents an improvement on reforecast expectations and the prior year.

2021 proved to be a year of two halves again, with the first half of the year hugely outperforming our COVID-19 budget in terms of top line sales and surplus. However, in January we were hit by the double whammy of another national lockdown and Brexit, with customs delays and import costs adversely impacting European customers and buying patterns, with one major online customer completely ceasing to buy direct from us. Despite these set backs, income from the production and sale of books for the year finished at £7.83m, up £188k (2.5%) on the prior year, our third consecutive year of sales growth. Sales growth was primarily driven by the backlist and an increase in digital sales via aggregators. An increased proportion of digital sales also contributed to improvements in our overall gross margin, along with a review of our supply chain and stock holding practices.

The outcome for the year benefitted from continued cost savings in a number of areas, including premises and office costs and travel, with staff continuing to work from home for the majority of the year.

The result for the prior year was adversely impacted by a very significant bad debt provision relating to a major UK wholesaler who went into administration in June 2020. During 2021 we received a return of stock from this customer and other adjustments, which contributed £41,093 to the result.

Grant income received decreased this year by £33,265 to £221,282 but continued to make an important contribution to the fixed costs of production and to the editorial costs of certain titles that may otherwise not have been published. Significant grants were received from the Paul Mellon Centre for Studies in British Art (in particular for the Pevsner series), the Annie Burr Lewis Fund and Crabtree Farm Foundation. The charitable company had net income from restricted funds for the year ended 30 June 2021 of £2,452 (2020: net expenditure £24,905). Restricted reserves carried forward at 30 June 2021 amount to £132,044 (2020: £129,592).

Trustees' annual report

For the year ended 30 June 2021

Subsidiary undertaking

Yale Representation Limited made a profit before tax of £118,195, down £30,684 on the prior year profit of £148,879 (before a distribution under Gift Aid to the parent charity). The UK representation business reported a loss for the second year running which this year amounted to £59,974 (2020: £12,996), and the rights business generated a profit of £197,397 (2020: £185,585), offset by non-attributable overheads of £19,228 (2020: £23,710).

The representation business continues to be severely impacted by COVID-19 with both client and YUPL commissions down on the prior year as a result of various national lockdowns during the year seriously impacting trade channels. The reduction in income was offset to an extent by a decrease in direct expenses, including travel.

Rights profits drove the success of the subsidiary during the year. Rights income again was extremely robust and finished the year at £931,452 (2020: £1,037,257), with higher than anticipated royalty income and renewals contributing to the result. The prior year income was boosted by significant first time royalties for a single title from Japan.

At the year end a distribution under gift aid of £117,036 (2020: £149,039) was due from Yale Representation Limited, to transfer all of its taxable profits to Yale University Press London. The performance of the subsidiary undertaking remains positive but is being closely monitored by the Directors, in particular the UK representation business which is the subject of an ongoing strategic review.

Plans for the future

Corresponding to its values, YUPL continues to evolve in response to an unpredictable publishing landscape, meaning that the market for books and the plausible channels to market, as well as the relative strengths of territories are constantly changing.

For YUPL this means that the emphasis of our investment in personnel and other resourcing will continue to concentrate on Sales and Marketing, where discoverability, online channels and communities are our focus. We are employing new team members with specialist expertise in these areas. The modernisation of our Marketing department continues impressively. We still anticipate growth opportunities internationally and will be building on the recent appointment of various new agencies and representatives in key territories including across Europe and Australia. At the same time we are devising new initiatives and exploring new channels with long standing partners in other territories. The UK trade has undoubtedly been seriously challenged so a core objective over the next years will be to support the rebuild of this through bookshops.

Our Foreign Rights business has been one of our greatest successes of the last 5 years, doubling in revenues. We believe this to be an area where we can still do more and will be equipping the department appropriately. We see this area as one of the most important to our mission of extending scholarship broadly and globally.

Trustees' annual report

For the year ended 30 June 2021

The recent redefinition of all our lists aligns with a similar project for Yale University Press in New Haven. All Acquisitions Editors are focused on diversifying their lists (in terms of more diverse authors and expanding focus into under-represented areas) and commissioning better selling books which reliably backlist. We are targeting Editors, also, to acquire more books with international appeal.

Alert to the vicissitudes of supply costs such as paper and freight, senior leadership will continue to scrutinise our cost base and operations more generally for efficiencies and savings, building on the great work of 2021. This will continue to make the charity robustly sustainable.

Risk management

The Trustees have a risk management strategy which comprises:

- an annual review of the principal risks and uncertainties that YUPL and its subsidiary undertaking face, as identified and set out in its risk register;
- the implementation of procedures designed to minimise or manage any potential impact on the charitable company should any of those risks materialise.

The key risks identified are as follows:

COVID-19

COVID-19 remained a critical risk for the charity during 2021 and remains so moving forward into 2022. The potential impact on the group is profound and includes the consequences of national lockdowns on sales and the closure of traditional trade channels and the museum/gallery sector through to supply chain and freight disruptions.

As noted above in the financial review section, our sales during 2021 were impacted by five months of lockdown, and the representation business continues to suffer. We are aware that COVID-19 is likely to permanently alter the retail landscape that we are used to, with a shift to online buying and difficulties experienced in gaining traction for the frontlist from a compromised trade. Our strategy going forwards continues to focus on these key areas and be adaptive to changing customers and channels to market, methods of consumption and subject matter.

Staff continued to work from home for the majority of the year and we put measures in place to support staff and improve morale during this difficult time. From September 2021 onwards staff have returned to the office 2 days per week initially, with government guidance and health and safety requirements being closely followed.

Brexit

We are still grappling with the fall-out from Brexit with European customers having experienced customs delays and import costs which has impacted sales in the region. In addition, a major

Trustees' annual report

For the year ended 30 June 2021

online customer has ceased to buy direct from us. We continue to be in active talks with our distributor, freight forwarders and suppliers and have been in close contact with our European customers to work around the issues experienced.

Other significant risks:

- Supply chain issues (worldwide container shortages, UK HGV driver shortages, paper stock shortages) and inflation (increased freight and paper costs). We are alert to and are addressing these issues by building slack into the production schedule for frontlist and consolidating shipments where possible. We are monitoring our cost increases and may look to revise our prices if these continue.
- The use of a sole distributor for our physical books (in terms of credit risk and stock loss). In the event of a catastrophic occurrence, appropriate insurance cover is in place to adequately insure stock and also to cover loss of gross revenue. The charitable company has a warehouse disaster recovery plan in place.
- Concentration in digital distribution with a risk of dependency on Amazon, who are our largest single customer and the largest online retailer of our books. The nature of the industry is such that there is little that can be done to mitigate this risk, aside from attempting to reduce our dependency by maximising revenue from other sales channels/markets and diversifying.
- Downturn in the high street/recession impacting sales – attempt to diversify into other sales channels/markets.
- Loss of museum/co-pub partners generating other publishing income – steps being taken to address any potential shortfalls either through replacement Yale-own titles or through the addition of other possible partners.

Other risks have been identified and assessed such as: loss of data, cyber security, security of assets, health and safety of staff and visitors and compliance with legal and regulatory requirements, and steps have been taken to manage these risks.

Reserves policy

The charitable company derives its income mainly from the publication of books for academic and educational purposes. The maintenance of a prudent level of financial reserves is essential for the continuing development of Yale University Press London and to counteract any potential business risk. It is the policy of the charitable company to maintain sufficient levels of unrestricted funds in order that the organisation can continue to operate for a period of approximately 3 to 6 months.

Consolidated unrestricted free reserves (being unrestricted funds less fixed assets) as at 30 June 2021 amounted to £3,072,888 (2020: £2,777,938) which is approximately 4.8 months (2020: 4.2 months) of unrestricted resources expended during the year. The Trustees are of the opinion that the level of reserves remains prudent and justifiable for the charity given the unprecedented ongoing COVID-19 pandemic and the precariousness and volatility of sales as set out in the financial review and risk management section. The Trustees will continue to monitor and keep the level of reserves under review.

Fundraising

Yale University Press London does not engage in public fundraising and does not use professional fundraisers or commercial participators. The charity nevertheless observes and complies with the relevant fundraising regulations and codes. During the year there was no non-compliance of these regulations and codes and the charity received no complaints relating to its fundraising practice.

Structure, governance and management

The organisation is a charitable company limited by guarantee, incorporated on 18 June 1984 and registered as a charity on 17 July 1984.

The charitable company was established under a memorandum of association which established the objects and powers of the charitable company and is governed under its articles of association.

All Trustees give their time voluntarily and receive no benefits from the charity. Any expenses reclaimed from the charity are set out in note 6 to the accounts.

The sole member of the charitable company is Yale University. The member of the charity guarantees to contribute an amount not exceeding £1 to the assets of the charity in the event of winding up.

Trustees

A Trustee is a member of the Board of Trustees of the charitable company and a director for the purposes of the Companies Act 2006.

The Trustees who held office during the year and up to the date of this report were as named on page 1.

Trustee appointment and training

The Director of Yale University Press (New Haven) is a trustee, ex officio, and serves as Chair for the duration of the Director's term unless otherwise determined by the President of Yale University. The President of Yale University, advised by the Board of Governors of Yale University Press (New Haven), appoints all remaining Trustees. A Trusteeship Committee, in consultation with the Managing Director of the charitable company identifies potential candidates for appointment as Trustees and makes recommendations to the Board of Governors of Yale University Press (New Haven) regarding those candidates. Trustees shall serve for a term of four years which may be extended for two additional two year terms (but in no event not more than eight consecutive years of service) at the discretion of the President of Yale University.

New Trustees are provided with a copy of CC3 "The Essential Trustee: what you need to know" published by the Charity Commission, the "Charity Governance Code" plus copies of the charitable

Trustees' annual report

For the year ended 30 June 2021

company's articles of association, financial statements, management accounts, budget, organisational chart and minutes of recent Trustees' meetings.

Organisational management

The Trustees meet formally three times per year, or otherwise as required. The Trustees make decisions by a majority vote. In the case of an equality of votes the chair of the meeting, at which the vote is held, holds the casting vote.

Day to day management of the charitable company is delegated by the Trustees to a management team lead by the Managing Director. The Managing Director holds the office for such time, at such remuneration and upon such conditions as the Board thinks fit. Any person so appointed may be removed by the Board.

Key management personnel

Key management personnel during the year comprised the Board of Trustees, the Managing Director, the Sales and Marketing Director, the Finance Director, the Editorial Director for Art and Architecture, the Editorial Director for Trade and Academic, the Head of UK sales, the Head of People and Office Operations and in 2021 they were joined by the Head of Marketing, the Head of International Sales and the newly appointed Production Director.

The Board of Trustees receive no remuneration for their services. The remuneration of the Managing Director is set by the Board of Trustees. The remuneration of other key management personnel is set by the Managing Director following an annual review and is normally increased in line with inflation and is consistent with YUP and the University. In 2021, YUPL underwent a pay freeze in line with the University.

Audit Committee

There is an Audit Committee consisting of two Trustees, with appropriate terms of reference, who are responsible for reviewing the charitable company's accounting practices and the performance of the auditor, who is appointed by the Trustees on the recommendation of the Audit Committee.

Statement of responsibilities of the Trustees

The Trustees (who are also directors of Yale University Press London for the purposes of company law) are responsible for preparing the Trustees' annual report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and group and of the

Trustees' annual report

For the year ended 30 June 2021

incoming resources and application of resources, including the income and expenditure, of the group for that period. In preparing these financial statements, the Trustees are required to:

- Select suitable accounting policies and then apply them consistently
- Observe the methods and principles in the Charities SORP
- Make judgements and estimates that are reasonable and prudent
- State whether applicable UK Accounting Standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation

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

In so far as the Trustees are aware:

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

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

Auditor

Sayer Vincent LLP was re-appointed as the charitable company's auditor during the year and has expressed its willingness to continue to act in that capacity.

The Trustees' annual report has been approved by the Trustees on 12 November 2021 and signed on their behalf by:

Richard Fisher
Trustee

Opinion

We have audited the financial statements of Yale University Press London (the 'parent charitable company') and its subsidiary (the 'group') for the year ended 30 June 2021 which comprise the consolidated statement of financial activities, the group and parent charitable company balance sheets, the consolidated statement of cash flows and the 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 30 June 2021 and of the group's incoming resources and application of resources, including its income and expenditure, for the year then ended
- Have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice
- Have been prepared in accordance with the requirements of the Companies Act 2006 and the Charities Act 2011

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 responsibilities for the audit of the group financial statements section of our report. We are independent of the group and parent charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

Other Information

The other information comprises the information included in the trustees' annual report other than the group financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the group financial statements does not cover the other information, and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the group financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the group financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

- The information given in the trustees' annual report for the financial year for which the financial statements are prepared is consistent with the financial statements
- The trustees' annual report has been prepared in accordance with applicable legal requirements

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and the parent charitable company and their environment obtained in the course of the audit, we have not identified material misstatements in the trustees' annual report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 and Charities Act 2011 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 trustees' remuneration specified by law are not made; or
- We have not received all the information and explanations we require for our audit; or
- The directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the trustees' annual report and from the requirement to prepare a strategic report.

Responsibilities of trustees

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

In preparing the financial statements, the trustees are responsible for assessing the 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 responsibilities for the audit of the financial statements

We have been appointed auditor under the Companies Act 2006 and section 151 of the Charities Act 2011 and report in accordance with those Acts.

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

The extent to which our procedures are capable of detecting irregularities, including fraud are set out below.

Capability of the audit in detecting irregularities

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, our procedures included the following:

- We enquired of management and the audit committee, which included obtaining and reviewing supporting documentation, concerning the group's policies and procedures relating to:
 - Identifying, evaluating, and complying with laws and regulations and whether they were aware of any instances of non-compliance;
 - Detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected, or alleged fraud;
 - The internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations.

Independent auditor's report

To the member of

Yale University Press London

- We inspected the minutes of meetings of those charged with governance.
- We obtained an understanding of the legal and regulatory framework that the group operates in, focusing on those laws and regulations that had a material effect on the financial statements or that had a fundamental effect on the operations of the group from our professional and sector experience.
- We communicated applicable laws and regulations throughout the audit team and remained alert to any indications of non-compliance throughout the audit.
- We reviewed any reports made to regulators.
- We reviewed the financial statement disclosures and tested these to supporting documentation to assess compliance with applicable laws and regulations.
- We performed analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud.
- In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments, assessed whether the judgements made in making accounting estimates are indicative of a potential bias and tested significant transactions that are unusual or those outside the normal course of business.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities is available on the FRC's website at: 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 and section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. 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.

Independent auditor's report

To the member of

Yale University Press London

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.

Joanna Pittman (Senior statutory auditor)

18 November 2021

for and on behalf of Sayer Vincent LLP, Statutory Auditor

Invicta House, 108–114 Golden Lane, LONDON, EC1Y 0TL

Sayer Vincent LLP is eligible to act as auditor in terms of section 1212 of the Companies Act 2006

Consolidated statement of financial activities (incorporating an income and expenditure account)**For the year ended 30 June 2021**

	Note	Unrestricted £	Restricted £	2021 Total £	Unrestricted £	Restricted £	2020 Total £
Income from:							
Donations and grants		–	221,282	221,282	–	254,547	254,547
Charitable activities							
Production and sale of books	2	7,832,360	–	7,832,360	7,644,441	–	7,644,441
Representation fees	2	134,600	–	134,600	172,465	–	172,465
Interest receivable	3	821	–	821	5,296	–	5,296
Other		5,700	–	5,700	–	–	–
Total income		7,973,481	221,282	8,194,763	7,822,202	254,547	8,076,749
Expenditure on:							
Charitable activities		7,548,282	206,929	7,755,211	7,834,652	270,297	8,104,949
Representation fees		144,043	–	144,043	154,689	–	154,689
Total expenditure	4	7,692,325	206,929	7,899,254	7,989,341	270,297	8,259,638
Net income/(expenditure) for the year	5	281,156	14,353	295,509	(167,139)	(15,750)	(182,889)
Transfers between funds		11,901	(11,901)	–	9,155	(9,155)	–
Net movement in funds		293,057	2,452	295,509	(157,984)	(24,905)	(182,889)
Reconciliation of funds:							
Total funds brought forward	19b	2,874,399	129,592	3,003,991	3,032,383	154,497	3,186,880
Total funds carried forward	19a	3,167,456	132,044	3,299,500	2,874,399	129,592	3,003,991

All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above. Movements in funds are disclosed in Note 19 to the financial statements.

Balance sheets

Company no. 01825760

As at 30 June 2021

	Note	The group 2021 £	2020 £	The charity 2021 £	2020 £
Fixed assets:					
Tangible assets	9	94,568	96,461	90,572	93,965
Investments	10	–	–	19,750	19,750
		94,568	96,461	110,322	113,715
Current assets:					
Stocks	12	1,138,530	1,255,654	1,138,530	1,255,654
Debtors	13	1,794,994	1,595,467	1,769,845	1,584,369
Cash at bank and in hand		1,954,592	2,297,759	1,946,593	2,260,896
		4,888,116	5,148,880	4,854,968	5,100,919
Liabilities:					
Creditors: amounts falling due within one year	14	(1,588,584)	(2,158,927)	(1,552,697)	(2,108,569)
Net current assets		3,299,532	2,989,953	3,302,271	2,992,350
Total assets less current liabilities		3,394,100	3,086,414	3,412,593	3,106,065
Provisions for liabilities	16	(94,600)	(82,423)	(94,600)	(82,423)
Total net assets	18	3,299,500	3,003,991	3,317,993	3,023,642
Funds:	19				
Restricted income funds		132,044	129,592	132,044	129,592
Unrestricted income funds		3,167,456	2,874,399	3,185,949	2,894,050
Total funds		3,299,500	3,003,991	3,317,993	3,023,642

Approved by the trustees on 12 November 2021 and signed on their behalf by

Richard Fisher
Trustee

Consolidated statement of cash flows

For the year ended 30 June 2021

Reconciliation of net (expenditure)/income to net cash flow from operating activities

	2021 £	2021 £	2020 £	2020 £
Net income/(expenditure) for the reporting period (as per the statement of financial activities)	295,509		(182,889)	
Depreciation charges	40,190		54,234	
Interest receivable	(821)		(5,296)	
(Profit)/loss on the disposal of fixed assets	(5,700)		400	
Decrease/(increase) in stocks	117,124		(66,435)	
(Increase)/decrease in debtors	(199,527)		565,338	
(Decrease)/increase in creditors	(570,343)		264,038	
Increase in provisions for liabilities and charges	12,177		7,129	
Net cash (used in)/provided by operating activities		(311,391)		636,519
Cash flows from investing activities:				
Interest received	821		5,296	
Proceeds from the sale of fixed assets	5,700		–	
Purchase of fixed assets	(38,297)		(19,971)	
Net cash (used in) investing activities		(31,776)		(14,675)
Change in cash and cash equivalents in the year		(343,167)		621,844
Cash and cash equivalents at the beginning of the year		2,297,759		1,675,915
Cash and cash equivalents at the end of the year		1,954,592		2,297,759

1 Accounting policies

a) Statutory information

Yale University Press London is a charitable company limited by guarantee and is incorporated in the United Kingdom.

The registered office address is 47 Bedford Square, London, WC1B 3DP.

b) Basis of preparation

The financial statements have been prepared in accordance with 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) – (Charities SORP FRS 102), The Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy or note.

These financial statements consolidate the results of the charitable company and its wholly-owned subsidiary Yale Representation Limited on a line by line basis. Transactions and balances between the charitable company and its subsidiary have been eliminated from the consolidated financial statements. Balances between the two companies are disclosed in the notes of the charitable company's balance sheet.

c) Public benefit entity

The charitable company meets the definition of a public benefit entity under FRS 102.

d) Going concern

The trustees consider that there are no material uncertainties about the group's ability to continue as a going concern. We are hoping that the sales outlook for 2022 will be better than 2021, which included over 5 months of national lockdowns. However, we acknowledge that these have been unprecedented times and that there is still capacity for some volatility within our sales channels and markets. Given our financial position at the end of 2021 we are confident that we can absorb any such volatility and that the group can continue to operate comfortably for a period of at least one year from the date of signing the financial statements. The group holds a substantial amount of reserves, well within our reserves policy range. Please refer to the Annual Report for further details on financial performance.

The trustees do not consider that there are any sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting period.

e) Income

Income is recognised when the group has entitlement to the funds, any performance conditions attached to the income have been met, it is probable that the income will be received and that the amount can be measured reliably.

All incoming resources are included in the statement of financial activities gross, with the related costs being included within the resources expended in the statement of financial activities, apart from incoming resources where the charitable company acts as agent and not as principal (for example when the charitable company sells and distributes titles on behalf of third parties). These incoming resources are included net of related costs.

Income received in advance of the provision of a specified service is deferred until the criteria for income recognition are met.

Income for representation, rights and permissions is recognised in the year in which the fees are generated, subject to sufficient information being available. Advances are recognised in full on receipt on the basis that these are non-refundable.

1 Accounting policies (continued)

f) Donations and grants receivable

Where a grant has been received for a specific purpose it is recognised as incoming resources in the statement of financial activities when receivable and held in a restricted reserve. Grants receivable would be deferred only if the grant was subject to donor imposed conditions that specified a future time period when the expenditure of the resources should take place.

Grants receivable are applied as incoming resources in respect of the costs of publication of certain titles and contributions towards the editorial costs specified by the donor and are included in the statement of financial activities as part of incoming resources from generated funds.

Costs relating to this restricted income, up to the value of the donation, are included in the statement of financial activities when the expenditure is incurred.

g) Interest receivable

Interest on cash at bank and on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

h) Fund accounting

Restricted funds are to be used for specific purposes as laid down by the donor. Expenditure which meets these criteria is charged to the fund.

Unrestricted funds are other incoming resources received or generated for the charitable purposes.

i) Expenditure

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

- Expenditure on charitable activities includes the costs of the production and sale of books and related permissions and rights undertaken to further the purposes of the charity and their associated support costs.
- Costs of other trading activities relate to the costs incurred within the subsidiary, Yale Representation Limited, for undertaking sales representation services on behalf of external publishers.

j) Allocation of support costs

Resources expended are allocated to the particular activity where the cost relates directly to that activity. However, the cost of overall direction and administration of each activity, comprising the salary and overhead costs of the central function, is apportioned on the following basis which is an estimate, based on staff time, of the amount attributable to each activity.

Support and governance costs are re-allocated to each of the activities on the following basis which is an estimate, based on direct costs incurred, of the amount attributable to each activity

- | | |
|--------------------------------|--------|
| ● Production and sale of books | 98.18% |
| ● Representation fees | 1.82% |

Governance costs are the costs associated with the governance arrangements of the charity. These costs are associated with constitutional and statutory requirements and include any costs associated with the strategic management of the charity's activities.

k) Operating leases

Rental charges are charged on a straight line basis over the term of the lease.

l) Tangible fixed assets

Items of equipment are capitalised where the purchase price exceeds £150. Depreciation costs are allocated to activities on the basis of the use of the related assets in those activities. Assets are reviewed for impairment if circumstances indicate their carrying value may exceed their net realisable value and value in use.

Depreciation is provided at rates calculated to write down the cost of each asset to its estimated residual value over its expected useful life. The useful lives in use are as follows:

- | | |
|----------------------------------|----------------------------|
| ● Leasehold improvements | over the term of the lease |
| ● Motor vehicles | 4 years |
| ● Office furniture and equipment | between 3 and 7 years |

1 Accounting policies (continued)

m) Investments in subsidiaries

Investments in subsidiaries are at cost.

n) Stocks

Stocks are stated at the lower of cost and net realisable value, after making a provision against slow moving and obsolete items.

Finished goods

Cost includes all direct costs incurred in bringing each title to its present location and condition but excludes the fixed costs of production and carriage. Net realisable value is based on estimated selling price less any further costs expected to be incurred to completion and disposal.

Work in progress

Work in progress represents the direct costs (excluding carriage which is taken to the statement of financial activities) incurred on titles that have not been delivered at the balance sheet date.

o) Debtors

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

p) Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

q) Creditors and provisions

Creditors and provisions are recognised where the group has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

r) Financial instruments

The group only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

s) Pensions

The group operates a personal pension scheme, a defined contribution pension scheme, for the employees of the group. Contributions are charged to the statement of financial activities as they become payable in accordance with the rules of the scheme.

t) Foreign currency translations

Monetary assets and liabilities denominated in foreign currencies are retranslated at the rate of exchange ruling at the balance sheet date. All differences are taken to the statement of financial activities. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. The accounts are presented in British Sterling.

2 Income from charitable activities (the production and sale of books) and other trading activities (representation fees)

Income by geographical market are as follows:

	2021 Total £	2020 Total £
United Kingdom	3,669,719	3,303,816
Europe	1,569,975	1,652,442
Other territories	2,727,266	2,860,648
	<u>7,966,960</u>	<u>7,816,906</u>

This is shown in the statement of financial activities as follows:

	2021 Total £	2020 Total £
Charitable activities	7,832,360	7,644,441
Representation fees	134,600	172,465
	<u>7,966,960</u>	<u>7,816,906</u>

All income from charitable activities is unrestricted

3 Income from investments

	2021 Total £	2020 Total £
Interest receivable on cash deposits	821	5,296
	<u>821</u>	<u>5,296</u>

All income from investments is unrestricted.

Notes to the financial statements

For the year ended 30 June 2021

4a Analysis of expenditure (current year)

	Representation fees £	Production and sale of books £	Governance costs £	Support costs £	2021 Total £	2020 Total £
Staff costs (note 6)	114,685	1,696,940	22,619	339,973	2,174,217	2,168,213
Other staff costs	7,435	36,075	–	44,557	88,067	125,477
Production and sale of books	–	4,879,701	–	–	4,879,701	4,993,801
Management charges and acquisition fees	–	49,247	–	129,507	178,754	176,492
Premises costs, including rent	–	–	–	380,186	380,186	378,166
Office costs	–	4,275	–	101,697	105,972	106,420
Other costs	–	3,407	–	19,148	22,555	24,652
Depreciation	900	–	–	39,290	40,190	54,234
Bad debts	–	(46,296)	–	–	(46,296)	185,156
Legal and professional	–	–	23,990	–	23,990	17,959
Audit fees	–	–	29,303	–	29,303	28,650
Foreign exchange losses	–	–	–	22,615	22,615	418
	123,020	6,623,349	75,912	1,076,973	7,899,254	8,259,638
Support costs	19,639	1,057,334	–	(1,076,973)	–	–
Governance costs	1,384	74,528	(75,912)	–	–	–
Total expenditure 2021	144,043	7,755,211	–	–	7,899,254	
Total expenditure 2020	154,689	8,104,949	–	–		8,259,638

Notes to the financial statements

For the year ended 30 June 2021

4b Analysis of expenditure (prior year)

	Representation fees £	Production and sale of books £	Governance costs £	Support costs £	2020 Total £
Staff costs	120,668	1,680,756	22,568	344,221	2,168,213
Other staff costs	11,343	75,148	–	38,986	125,477
Production and sale of books	–	4,993,801	–	–	4,993,801
Management charges and acquisition fees	–	47,947	–	128,545	176,492
Premises costs, including rent	–	–	–	378,166	378,166
Office costs	–	2,250	1,827	102,343	106,420
Other costs	–	–	–	24,652	24,652
Depreciation	1,331	1,435	–	51,468	54,234
Bad debts	–	185,156	–	–	185,156
Legal and professional	–	–	17,959	–	17,959
Audit fees	–	–	28,650	–	28,650
Foreign exchange losses	–	–	–	418	418
	133,342	6,986,493	71,004	1,068,799	8,259,638
Support costs	20,017	1,048,782	–	(1,068,799)	–
Governance costs	1,330	69,674	(71,004)	–	–
Total expenditure 2020	154,689	8,104,949	–	–	8,259,638

Notes to the financial statements

For the year ended 30 June 2021

5 Net income/(expenditure) for the year

This is stated after charging / (crediting):

	2021 £	2020 £
Depreciation	40,190	54,234
(Profit)/loss on disposal of fixed assets	(5,700)	400
Operating lease rentals:		
Property	260,000	260,000
Auditor's remuneration (excluding VAT):		
Audit – group	25,000	25,100
Other services	2,675	2,600
Foreign exchange losses	22,615	418

6 Analysis of staff costs, trustee remuneration and expenses, and the cost of key management personnel

Staff costs were as follows:

	2021 £	2020 £
Salaries and wages	1,699,042	1,704,885
Social security costs	171,938	168,215
Employer's contribution to defined contribution pension schemes	303,237	295,113
	2,174,217	2,168,213

The following number of employees received employee benefits (excluding employer pension costs and employer's national insurance) during the year between:

	2021 No.	2020 No.
£60,000 – £69,999	3	3
£70,000 – £79,999	2	2
£100,000 – £109,999	1	1

Key management personnel comprised the Board of Trustees, the Managing Director, the Sales and Marketing Director, the Finance Director, the Editorial Director for Art and Architecture, the Editorial Director for Trade and Academic, the Head of UK Sales, the Head of People and Office Operations and in 2021 they were joined by the Head of Marketing, the Head of International Sales and the Production Director. The total costs of employing key management personnel, 10 individuals (2020: 7), of the group were £789,306 (2020: £627,839).

The charity trustees were neither paid nor received any other benefits from employment with the charity in the year (2020: £nil). No charity trustee received payment for professional or other services supplied to the charity (2020: £nil).

No expenses were paid to Trustees during 2021. In the prior year Trustees' expenses represents the payment or reimbursement of travel and entertaining costs totalling £1,722 incurred by 2 trustees.

7 Staff numbers

The average number of employees (head count based on number of staff employed) during the year was 52 (2020: 54).

Staff are split across the activities of the group as follows:

	2021 No.	2020 No.
Editorial and production	18	20
Selling and distribution	29	28
Administration	5	6
	52	54

Notes to the financial statements

For the year ended 30 June 2021

8 Taxation

The charity is exempt from corporation tax as all its income is charitable and is applied for charitable purposes. The charity's trading subsidiary Yale Representation Limited distributes available profits under gift aid to the parent charity. Its charge to corporation tax in the year was £nil (2020: £598).

9 Tangible fixed assets

The group	Leasehold improvements £	Office furniture & equipment £	Motor vehicles £	Total £
Cost				
At the start of the year	54,471	394,292	111,271	560,034
Additions in year	–	15,983	22,314	38,297
Disposals in year	–	(16,658)	(22,688)	(39,346)
At the end of the year	54,471	393,617	110,897	558,985
Depreciation				
At the start of the year	52,603	311,323	99,647	463,573
Charge for the year	1,300	26,335	12,555	40,190
Eliminated on disposal	–	(16,658)	(22,688)	(39,346)
At the end of the year	53,903	321,000	89,514	464,417
Net book value				
At the end of the year	568	72,617	21,383	94,568
At the start of the year	1,868	82,969	11,624	96,461
The charity				
Cost				
At the start of the year	54,471	360,009	111,271	525,751
Additions in year	–	13,583	22,314	35,897
Disposals in year	–	(8,858)	(22,688)	(31,546)
At the end of the year	54,471	364,734	110,897	530,102
Depreciation				
At the start of the year	52,603	279,536	99,647	431,786
Charge for the year	1,300	25,435	12,555	39,290
Eliminated on disposal	–	(8,858)	(22,688)	(31,546)
At the end of the year	53,903	296,113	89,514	439,530
Net book value				
At the end of the year	568	68,621	21,383	90,572
At the start of the year	1,868	80,473	11,624	93,965

All of the above assets are used for charitable purposes.

10 Subsidiary undertaking**Cost
£**

Shares held in subsidiary undertaking – at 1 July 2020 and 30 June 2021

19,750

The charitable company owns the whole of the issued ordinary share capital of Yale Representation Limited, a company (number: 01251222) registered in England. The subsidiary undertaking carries out trading activities, namely representation to the book trade on behalf of other publishers and the charitable company, and the management and sale of permissions and translation rights for the charitable company and its parent undertaking. All activities have been consolidated on a line by line basis in the statement of financial activities. Available profits are gift aided to the charitable company. A summary of the results of the subsidiary is shown below:

	2021 £	2020 £
Turnover	1,192,471	1,347,853
Cost of sales	(939,636)	(1,056,055)
Gross profit	252,835	291,798
Administrative expenses	(134,640)	(142,919)
Profit before tax	118,195	148,879
Tax on profit	–	(598)
Profit for the financial year	118,195	148,281
Retained earnings		
Accumulated profit at the start of the year	–	758
Profit for the financial year	118,195	148,281
Profit distributed to parent under Gift Aid	(117,036)	(149,039)
Accumulated profit at the end of the year	1,159	–
The aggregate of the assets, liabilities and funds was:		
Assets	62,078	184,295
Liabilities	(60,819)	(184,195)
Share capital	(100)	(100)
Funds	1,159	–

11 Parent charity

The parent charity's gross income and the results for the year are disclosed as follows:

	2021 £	2020 £
Gross income	7,399,971	7,180,118
Result for the year	294,352	(182,129)

Notes to the financial statements

For the year ended 30 June 2021

12 Stocks

	The group and charity	
	2021	2020
	£	£
Work in progress	111,146	121,393
Finished goods	1,027,384	1,134,261
	<u>1,138,530</u>	<u>1,255,654</u>

13 Debtors

	The group		The charity	
	2021	2020	2021	2020
	£	£	£	£
Trade debtors	1,340,636	1,016,274	1,333,281	1,016,187
Amounts due from subsidiary undertaking	–	–	2,814	133,838
Other taxation and social security	62,926	59,191	85,044	59,191
Other debtors	2,526	7,813	2,526	7,813
Prepayments	137,622	155,339	127,291	147,952
Accrued income	251,284	356,850	218,889	219,388
	<u>1,794,994</u>	<u>1,595,467</u>	<u>1,769,845</u>	<u>1,584,369</u>

14 Creditors: amounts falling due within one year

	The group		The charity	
	2021	2020	2021	2020
	£	£	£	£
Amounts owed to parent undertaking	1,021,236	1,428,759	1,021,236	1,428,759
Trade creditors	301,748	284,446	298,823	284,133
Taxation and social security	45,234	49,119	40,520	40,795
Other creditors	2,539	4,723	–	50
Accruals	182,827	261,944	157,118	224,896
Deferred income (note 15)	35,000	129,936	35,000	129,936
	<u>1,588,584</u>	<u>2,158,927</u>	<u>1,552,697</u>	<u>2,108,569</u>

15 Deferred income

	The group and charity	
	2021	2020
	£	£
Balance at the beginning of the year	129,936	6,000
Amount released to income in the year	(129,936)	(6,000)
Amount deferred in the year	<u>35,000</u>	<u>129,936</u>
	<u>35,000</u>	<u>129,936</u>

Deferred income comprises payments received on account related to the production of titles for third parties not delivered until after the year end.

Notes to the financial statements

For the year ended 30 June 2021

16 Provisions for liabilities

	The group and charity	
	2021	2020
	£	£
Balance at the beginning of the year	82,423	75,294
Amount released in the year	(2,823)	(2,871)
Increase in provision in the year	15,000	10,000
Balance at the end of the year	94,600	82,423

Provisions relate to amounts expected to be payable under contractual obligations.

17 Pension scheme

The group operates a group personal pension scheme, a defined contribution scheme, for the employees of the group. The pension costs represent contributions payable by group companies and amount to £303,237 (2020: £295,113). There was £nil (2020: £nil) prepaid and £nil (2020: £nil) outstanding at the year end.

18a Analysis of group net assets between funds (current year)

	General unrestricted £	Restricted funds £	Total funds £
Group			
Tangible fixed assets	94,568	–	94,568
Current assets	4,756,072	132,044	4,888,116
Current liabilities	(1,588,584)	–	(1,588,584)
Provision for liabilities	(94,600)	–	(94,600)
Net assets at 30 June 2021	3,167,456	132,044	3,299,500

18b Analysis of group net assets between funds (prior year)

	General unrestricted £	Restricted funds £	Total funds £
Group			
Tangible fixed assets	96,461	–	96,461
Current assets	5,019,288	129,592	5,148,880
Current liabilities	(2,158,927)	–	(2,158,927)
Provision for liabilities	(82,423)	–	(82,423)
Net assets at 30 June 2020	2,874,399	129,592	3,003,991

Notes to the financial statements

For the year ended 30 June 2021

19a Movements in funds (current year)

	At 1 July 2020 £	Income & gains £	Expenditure & losses £	Transfers £	At 30 June 2021 £
Restricted funds:					
Drue Heinz Trust	10,497	-	-	-	10,497
International Sacred Literature Trust	1,800	-	(1,800)	-	-
The Pevsner Books Trust	26,100	-	(9,552)	-	16,548
University of Edinburgh	13,300	800	(9,067)	-	5,033
University of Oxford re Scott Opler Fellowship	5,350	-	-	-	5,350
Contributions to the 'John Gifford Memorial Fund'	8,302	-	(3,000)	-	5,302
Yale University Library	1,967	-	-	-	1,967
Manx Heritage Foundation	8,000	-	-	-	8,000
Morton Charitable Trust	5,000	-	-	-	5,000
The John Craxton Estate	10,381	-	(10,381)	-	-
The Paul Mellon Centre for Studies in British Art	500	63,919	(64,419)	-	-
University of Iowa, School of Art	4,844	-	(4,844)	-	-
The Edith O'Donnell Institute of Art History	5,000	-	-	-	5,000
Gladys Kriebel Delmas Foundation	3,032	3,070	(4)	-	6,098
The Marc Fitch Fund	4,019	-	(2,966)	-	1,053
Colin Sparks	8,000	-	-	-	8,000
The Mary Heath Fund	3,500	-	(63)	-	3,437
Sir Denis Mahon Foundation	10,000	-	(10,000)	-	-
Annie Burr Lewis Fund	-	40,774	(34,323)	(6,451)	-
Cunningham Fund	-	7,574	(7,574)	-	-
Daniel Maze (author)	-	7,354	(2,406)	-	4,948
Various contributors towards Ekserdjian: The Italian Renaissance Altarpiece	-	40,000	(40,000)	-	-
Judy Groves	-	2,500	(2,500)	-	-
Valerie Wade	-	2,500	(2,500)	-	-
Steve Tibble (author)	-	120	(120)	-	-
University of St Andrews	-	5,000	-	-	5,000
Mark Leopold (author)	-	975	(975)	-	-
Janet Hartley (author)	-	120	(120)	-	-
John Carey (author)	-	5,450	-	(5,450)	-
University of Exeter	-	1,500	-	-	1,500
Crabtree Farm Foundation	-	27,233	-	-	27,233
Rice University	-	10,893	-	-	10,893
Dr Ian Gentles (author)	-	1,500	(315)	-	1,185
Total restricted funds	129,592	221,282	(206,929)	(11,901)	132,044
Unrestricted funds:					
General unrestricted funds	2,874,399	7,973,481	(7,692,325)	11,901	3,167,456
Total unrestricted funds	2,874,399	7,973,481	(7,692,325)	11,901	3,167,456
Total funds	3,003,991	8,194,763	(7,899,254)	-	3,299,500

The narrative to explain the purpose of each fund is given at the foot of the note on the next page.

Notes to the financial statements

For the year ended 30 June 2021

19b Movements in funds (prior year)

	At 1 July 2019 £	Income & gains £	Expenditure & losses £	Transfers £	At 30 June 2020 £
Restricted funds:					
Drue Heinz Trust	10,497	–	–	–	10,497
Charles S Brooks Publication Fund	–	8,230	(8,230)	–	–
International Sacred Literature Trust	1,800	–	–	–	1,800
JM Kaplan Trust	–	6,006	(6,006)	–	–
The Pevsner Books Trust	34,000	–	(7,900)	–	26,100
University of Edinburgh	12,500	800	–	–	13,300
University of Oxford re Scott Opler Fellowship	5,350	–	–	–	5,350
University of Southampton	206	2,740	(2,946)	–	–
Contributions to the 'John Gifford Memorial Fund'	8,302	–	–	–	8,302
Yale University Library	1,967	–	–	–	1,967
Manx Heritage Foundation	8,000	–	–	–	8,000
Morton Charitable Trust	5,000	–	–	–	5,000
Horowitz Foundation	27,507	(27,507)	–	–	–
The John Craxton Estate	–	15,000	(4,619)	–	10,381
The Paul Mellon Centre for Studies in British Art	–	79,602	(79,102)	–	500
Winchester School of Art	2,000	–	(2,000)	–	–
University of Iowa, School of Art	–	4,844	–	–	4,844
University of Exeter	–	8,500	(8,500)	–	–
The Tina Weiner Fund	–	8,008	(8,008)	–	–
David Hemsoll	3,000	–	(3,000)	–	–
Various individuals (donations towards Carruthers: Ernest Gimson)	20,000	–	(20,000)	–	–
Cunningham Fund	–	31,874	(30,799)	(1,075)	–
The Edith O'Donnell Institute of Art History	5,000	–	–	–	5,000
Gladys Kriebel Delmas Foundation	3,032	–	–	–	3,032
The Marc Fitch Fund	–	5,000	(807)	(174)	4,019
Colin Sparks	–	8,000	–	–	8,000
The Mary Heath Fund	–	3,500	–	–	3,500
Michael Schreffler	4,365	–	(4,365)	–	–
Annie Burr Lewis Fund	–	76,246	(68,340)	(7,906)	–
Catherine B Freedberg	–	862	(862)	–	–
Judy Groves	–	2,500	(2,500)	–	–
Valerie Wade	–	2,500	(2,500)	–	–
John Darlington	–	5,000	(5,000)	–	–
Kasia Boddy	–	809	(809)	–	–
Sir Denis Mahon Foundation	–	10,000	–	–	10,000
University of Notre Dame, College of Arts and Letters	1,971	2,033	(4,004)	–	–
Total restricted funds	154,497	254,547	(270,297)	(9,155)	129,592
Unrestricted funds:					
General unrestricted funds	3,032,383	7,822,202	(7,989,341)	9,155	2,874,399
Total unrestricted funds	3,032,383	7,822,202	(7,989,341)	9,155	2,874,399
Total funds	3,186,880	8,076,749	(8,259,638)	–	3,003,991

19 Movements in funds – purposes of funds

General unrestricted funds represent the net unrestricted incoming resources of the group which accumulate over the years. No unrestricted funds have been designated by the trustees for specific purposes.

All of the restricted funds that have been received from various donors are to be applied as incoming resources in respect of the related costs of publication of titles specified by the donor, except for the grant received from the Paul Mellon Centre for Studies In British Art (Pevsner grant) of which £48,288 (2020: £65,602) is a contribution towards the writing and research element of the salaries of certain staff working on the Pevsner series.

The transfers between reserves have arisen due to grants being received more than one financial year after the related expenditure on the title was incurred, which was included in unrestricted reserves at the time.

Sufficient resources are held in an appropriate form to enable each fund to be applied in accordance with any restrictions.

20 Operating lease commitments

The group and charity's total future minimum lease payments under non-cancellable operating leases is as follows for each of the following periods:

	Property 2021 £	2020 £
Less than one year	260,000	260,000
One to five years	86,667	346,667
	346,667	606,667

21 Legal status of the charity

The charity is a company limited by guarantee and has no share capital. The liability of each member in the event of winding up is limited to £1.

22 Parent undertaking

The charitable company's parent undertaking is Yale University, which was chartered in the United States of America in 1701. Yale University is considered by the trustees to be the ultimate controlling party. It has included the charitable company in its group financial statements and copies of its financial statements are available via the university website.

Notes to the financial statements

For the year ended 30 June 2021

23 Related party transactions

Transactions with parent undertaking Yale University Press (New Haven), a department of Yale University:

	2021 £	2020 £
Charges		
Authors' royalties	(602,169)	(577,572)
Charge for unearned advances	(117,088)	(46,524)
Management services	(129,507)	(128,545)
Title acquisition process	(49,247)	(47,947)
Costs charged by New Haven for manufacture of London's titles	(27,405)	(90,008)
Stock purchased in the year from New Haven	(714,752)	(964,443)
Plant costs re. stock purchased in the year from New Haven	(77,969)	(106,191)
Freight and other costs recharged by New Haven	(48,222)	(72,759)
Receipts		
Sale of stock in the year to New Haven	480,139	768,760
Plant costs re. stock sold in the year to New Haven	79,870	134,737
E-book income	468,195	355,314
Due to Yale University Press (New Haven) at the balance sheet date	(1,021,236)	(1,428,759)

Transactions with other related parties:

The charitable company operates a publishing programme with The Paul Mellon Centre for Studies in British Art which is a registered charity established by Yale University for the advancement of education in, and appreciation and understanding of, British Art.

	2021 £	2020 £
Sales made on behalf of The Paul Mellon Centre	269,548	274,763
Commission received thereon	107,819	109,913
Grants received	63,919	79,602
Due from The Paul Mellon Centre at the balance sheet date	–	–

The charitable company operates a publishing programme with the Yale Center for British Art which is an educational facility based in New Haven, Connecticut, affiliated with the Paul Mellon Centre and ultimately controlled by Yale University.

	2021 £	2020 £
Sales made on behalf of The Yale Center for British Art	20,046	21,200
Commission received thereon	8,018	8,480
Due from the Yale Center for British Art at the balance sheet date	–	22

Notes to the financial statements

For the year ended 30 June 2021

23 Related party transactions (continued)

During the year the charitable company sold titles on behalf of the Yale University Art Gallery, a department of Yale University.

	2021 £	2020 £
Sales made on behalf of Yale University Art Gallery	15,039	10,717
Commission received thereon	6,016	4,287

During the year the charitable company had the following transactions with its fully owned subsidiary, Yale Representation Limited.

	2021 £	2020 £
Management charge	112,500	115,500
Rights royalty receivable	41,722	48,858
Gift aid donation received	117,036	149,039
Representation fees payable	(126,419)	(137,824)
Due from Yale Representation Limited at the balance sheet date	2,814	133,838