

Company number: 01825760

Charity number: 289717

# Yale University Press London

Report and financial statements  
For the year ended 30 June 2022



Contents

For the year ended 30 June 2022

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Reference and administrative information

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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

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<b>Bankers</b>	National Westminster Bank PLC PO Box 159, 332 High Holborn London WC1V 7PS
	Nationwide Commercial King's Park Road, Moulton Park Northampton NN3 6NW
<b>Solicitors</b>	Farrer & Co LLP 66 Lincoln's Inn Fields London WC2A 3LH
<b>Auditor</b>	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

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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

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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**

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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.



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For the year ended 30 June 2022

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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

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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 18<sup>th</sup>–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

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*Queens of the Wild: Pagan Goddesses in Christian Europe*/Ronald Hutton

*The Normans: Power, Conquest and Culture in 11<sup>th</sup>-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 21<sup>st</sup>-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



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For the year ended 30 June 2022

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*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



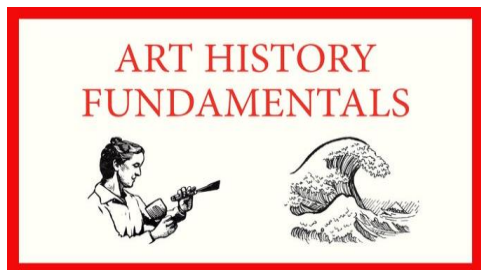




- **Innovation – reaching new audiences**

#### *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

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### *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



## Trustees' annual report

For the year ended 30 June 2022

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(*Survivors*), Dan Stone (*The Liberation of the Camps*), Amy Williams (co-author of a forthcoming book on the Kindertransport) and Bill Niven (Amy's co-author and author of *Hitler and Film*).



### *Ukraine Digital Book Collection*

Following the Russian invasion of Ukraine, we participated in the Exact Editions Ukraine Digital Book Collection. This featured over 20 fully-searchable books from 10 publishers, related to the history and culture of Ukraine in support of the Ukrainian people. The showcase was open from 10th March 2022 – 15th April 2022 and was widely shared on social media using the hashtag #PublishersForUkraine. The Collection was also covered in the press with articles in Publishing Perspectives, Book Brunch, The Bookseller, The Professional Publishers Association and Information Today.



### *Russia-Ukraine: A Reading List*

We also published our own reading list on our blog featuring free extracts from 13 Press books to better understand the background to the war and shed light on the history, socio-economic and political relations of Ukraine and Russia. The blogpost is our most viewed this year, with over 2,000 views so far.



- 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

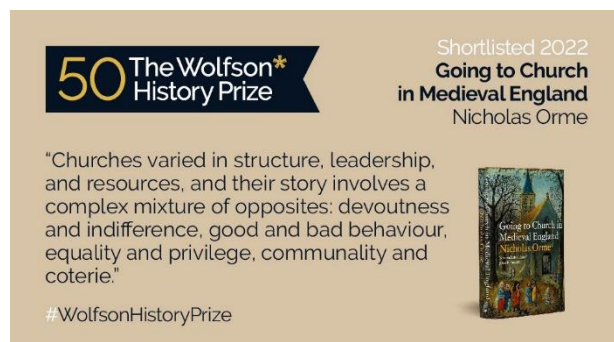
**Sunday Times** 'Summer Books': *Victory at Sea: Naval Power and the Transformation of the Global Order in World War II*/Paul Kennedy, *The Bin Laden Papers: How the Abbottabad Raid Revealed the Truth About al-Qaeda, Its Leader and His Family*/Nelly Lahoud

**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 11<sup>th</sup>–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

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June 2022 was also the 50<sup>th</sup> 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 50<sup>th</sup> 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**

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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

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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**

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**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

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### 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

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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

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- 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](http://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**

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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 £
<b>Income from:</b>							
Donations and grants		–	216,951	<b>216,951</b>	–	221,282	221,282
Charitable activities							
Production and sale of books	2	7,978,502	–	<b>7,978,502</b>	7,832,360	–	7,832,360
Representation fees	2	190,488	–	<b>190,488</b>	134,600	–	134,600
Interest receivable	3	2,104	–	<b>2,104</b>	821	–	821
Other	5	7,770	–	<b>7,770</b>	5,700	–	5,700
<b>Total income</b>		<b>8,178,864</b>	<b>216,951</b>	<b>8,395,815</b>	<b>7,973,481</b>	<b>221,282</b>	<b>8,194,763</b>
<b>Expenditure on:</b>							
Charitable activities		7,791,488	280,766	<b>8,072,254</b>	7,553,009	206,929	7,759,938
Representation fees		142,933	–	<b>142,933</b>	139,316	–	139,316
<b>Total expenditure</b>	4	<b>7,934,421</b>	<b>280,766</b>	<b>8,215,187</b>	<b>7,692,325</b>	<b>206,929</b>	<b>7,899,254</b>
<b>Net income for the year</b>	5	<b>244,443</b>	<b>(63,815)</b>	<b>180,628</b>	<b>281,156</b>	<b>14,353</b>	<b>295,509</b>
Transfers between funds		14,274	(14,274)	–	11,901	(11,901)	–
<b>Net movement in funds</b>		<b>258,717</b>	<b>(78,089)</b>	<b>180,628</b>	<b>293,057</b>	<b>2,452</b>	<b>295,509</b>
<b>Reconciliation of funds:</b>							
Total funds brought forward	19b	3,167,456	132,044	<b>3,299,500</b>	2,874,399	129,592	3,003,991
<b>Total funds carried forward</b>	19a	<b>3,426,173</b>	<b>53,955</b>	<b>3,480,128</b>	<b>3,167,456</b>	<b>132,044</b>	<b>3,299,500</b>

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 £
<b>Fixed assets:</b>					
Tangible assets	9	79,627	94,568	61,221	90,572
Investments	10	–	–	19,750	19,750
		<b>79,627</b>	94,568	<b>80,971</b>	110,322
<b>Current assets:</b>					
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
		<b>5,374,138</b>	4,888,116	<b>5,299,720</b>	4,854,968
<b>Liabilities:</b>					
Creditors: amounts falling due within one year	14	(1,864,717)	(1,588,584)	(1,791,831)	(1,552,697)
<b>Net current assets</b>		<b>3,509,421</b>	3,299,532	<b>3,507,889</b>	3,302,271
<b>Total assets less current liabilities</b>		<b>3,589,048</b>	3,394,100	<b>3,588,860</b>	3,412,593
Provisions for liabilities	16	(108,920)	(94,600)	(108,920)	(94,600)
<b>Total net assets</b>	18	<b>3,480,128</b>	3,299,500	<b>3,479,940</b>	3,317,993
<b>Funds:</b>	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
<b>Total funds</b>		<b>3,480,128</b>	3,299,500	<b>3,479,940</b>	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 £
<b>Net income/(expenditure) for the reporting period</b> (as per the statement of financial activities)	<b>180,628</b>		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	
<b>Net cash (used in)/provided by operating activities</b>		<b>(274,834)</b>		<b>(311,391)</b>
<b>Cash flows from investing activities:</b>				
Interest received	2,104		821	
Proceeds from the sale of fixed assets	16,000		5,700	
Purchase of fixed assets	(34,358)		(38,297)	
<b>Net cash (used in) investing activities</b>		<b>(16,254)</b>		<b>(31,776)</b>
<b>Change in cash and cash equivalents in the year</b>		<b>(291,088)</b>		<b>(343,167)</b>
Cash and cash equivalents at the beginning of the year		<b>1,954,592</b>		<b>2,297,759</b>
<b>Cash and cash equivalents at the end of the year</b>		<b>1,663,504</b>		<b>1,954,592</b>



**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)	–	–	–
<b>Total expenditure 2022</b>	<b>142,933</b>	<b>8,072,254</b>	<b>–</b>	<b>–</b>	<b>8,215,187</b>	
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)	–	–
<b>Total expenditure 2021</b>	<b>139,316</b>	<b>7,759,938</b>	<b>–</b>	<b>–</b>	<b>7,899,254</b>



## 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
	<b>2,464,622</b>	<b>2,174,217</b>

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
	<b>51</b>	<b>52</b>



## 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 £
<b>Cost</b>				
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
<b>Depreciation</b>				
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
<b>Net book value</b>				
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
<b>The charity</b>				
<b>Cost</b>				
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
<b>Depreciation</b>				
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
<b>Net book value</b>				
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)
<b>Profit before tax</b>	<b>197,125</b>	<b>118,195</b>
Tax on profit	–	–
<b>Profit for the financial year</b>	<b>197,125</b>	<b>118,195</b>
<b>Retained earnings</b>		
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
	<u>1,283,240</u>	<u>1,138,530</u>

## 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
	<u>2,427,394</u>	<u>1,794,994</u>	<u>2,379,465</u>	<u>1,769,845</u>

## 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
	<u>1,864,717</u>	<u>1,588,584</u>	<u>1,791,831</u>	<u>1,552,697</u>

## 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
	<u>8,300</u>	<u>35,000</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**

	<b>The group and charity</b>	
	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Balance at the beginning of the year	<b>94,600</b>	82,423
Amount released in the year	<b>(680)</b>	(2,823)
Increase in provision in the year	<b>15,000</b>	15,000
Balance at the end of the year	<b>108,920</b>	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 £
<b>Group</b>			
Tangible fixed assets	79,627	–	<b>79,627</b>
Current assets	5,320,183	53,955	<b>5,374,138</b>
Current liabilities	(1,864,717)	–	<b>(1,864,717)</b>
Provision for liabilities	(108,920)	–	<b>(108,920)</b>
<b>Net assets at 30 June 2022</b>	<b>3,426,173</b>	<b>53,955</b>	<b>3,480,128</b>

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

	General unrestricted £	Restricted funds £	Total funds £
<b>Group</b>			
Tangible fixed assets	94,568	–	<b>94,568</b>
Current assets	4,756,072	132,044	<b>4,888,116</b>
Current liabilities	(1,588,584)	–	<b>(1,588,584)</b>
Provision for liabilities	(94,600)	–	<b>(94,600)</b>
<b>Net assets at 30 June 2021</b>	<b>3,167,456</b>	<b>132,044</b>	<b>3,299,500</b>



## 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 £
<b>Restricted funds:</b>					
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)	-	-
<b>Total restricted funds</b>	<b>132,044</b>	<b>216,951</b>	<b>(280,766)</b>	<b>(14,274)</b>	<b>53,955</b>
<b>Unrestricted funds:</b>					
General unrestricted funds	3,167,456	8,178,864	(7,934,421)	14,274	3,426,173
<b>Total unrestricted funds</b>	<b>3,167,456</b>	<b>8,178,864</b>	<b>(7,934,421)</b>	<b>14,274</b>	<b>3,426,173</b>
<b>Total funds</b>	<b>3,299,500</b>	<b>8,395,815</b>	<b>(8,215,187)</b>	<b>-</b>	<b>3,480,128</b>

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 £
<b>Restricted funds:</b>					
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
<b>Total restricted funds</b>	<b>129,592</b>	<b>221,282</b>	<b>(206,929)</b>	<b>(11,901)</b>	<b>132,044</b>
<b>Unrestricted funds:</b>					
General unrestricted funds	2,874,399	7,973,481	(7,692,325)	11,901	3,167,456
<b>Total unrestricted funds</b>	<b>2,874,399</b>	<b>7,973,481</b>	<b>(7,692,325)</b>	<b>11,901</b>	<b>3,167,456</b>
<b>Total funds</b>	<b>3,003,991</b>	<b>8,194,763</b>	<b>(7,899,254)</b>	<b>-</b>	<b>3,299,500</b>



**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
	<b>86,667</b>	<b>346,667</b>

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 £
<b>Charges</b>		
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)
<b>Receipts</b>		
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
<b>Due to Yale University Press (New Haven) at the balance sheet date</b>	<b>(1,047,650)</b>	<b>(1,021,236)</b>

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
<b>Due from The Paul Mellon Centre at the balance sheet date</b>	<b>101,990</b>	<b>-</b>

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
<b>Due from the Yale Center for British Art at the balance sheet date</b>	<b>29</b>	<b>-</b>



**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.

	<b>2022</b>	2021
	<b>£</b>	£
Sales made on behalf of Yale University Art Gallery	<b>7,754</b>	15,039
Commission received thereon	<b>3,102</b>	6,016

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

	<b>2022</b>	2021
	<b>£</b>	£
Management charge	<b>122,250</b>	112,500
Rights royalty receivable	<b>48,581</b>	41,722
Gift aid donation received	<b>178,446</b>	117,036
Representation fees payable	<b>(190,695)</b>	(126,419)
<b>Due from Yale Representation Limited at the balance sheet date</b>	<b>37,119</b>	2,814