

Company number: 01825760

Charity number: 289717

Yale University Press London

Report and financial statements
For the year ended 30 June 2023

Contents

For the year ended 30 June 2023

Reference and administrative information	1
Trustees' annual report	3
Independent auditor's report	26
Consolidated statement of financial activities (incorporating an income and expenditure account)	31
Balance sheets	32
Consolidated statement of cash flows	33
Notes to the financial statements	34

Reference and administrative information

For the year ended 30 June 2023

Company number 01825760

Charity number 289717

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

Country of registration England & Wales

Country of incorporation United Kingdom

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

J Donatich	Director, Yale University Press (New Haven) Chair
R K Fisher	Vice Chair (resigned 31 December 2022)
J S Barr	Vice Chair (appointed 01 January 2023)
K Brown	Chief Operating Officer Yale University Press (New Haven)
J Callahan	
S L Gibbons	
T Haire	Chief Financial Officer Yale University Press (New Haven)
T Knox	
H Kogan	
J A Ridout	(appointed 01 July 2022)
D K Robinson	(resigned 31 December 2022)
D A Wan	(appointed 01 July 2022)

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

R K Fisher	Chair (resigned 31 December 2022)
J S Barr	Chair (appointed 01 January 2023)
K Brown	(appointed 10 November 2023)
H Kogan	

Managing Director H McCallum

Secretary E Arnolda

Reference and administrative information

For the year ended 30 June 2023

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

Trustees' annual report

For the year ended 30 June 2023

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

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

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

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

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

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

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

Trustees' annual report

For the year ended 30 June 2023

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

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

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

Financial review & strategic report

Group

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

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

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

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

Trustees' annual report

For the year ended 30 June 2023

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

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

Subsidiary undertaking

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

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

Objectives

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

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

Trustees' annual report

For the year ended 30 June 2023

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

1. PUBLISHING EXCELLENCE: NEW BOOKS AND BACKLIST IMPACT

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

2. PEOPLE

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

3. OPERATIONS, COSTS AND MARGIN

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

4. SALES AND MARKETING

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

Trustees' annual report

For the year ended 30 June 2023

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

YUPL's values:

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

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

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

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

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

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

Achievements

Publishing highlights

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

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

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

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

History

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

Tudor England: A History/Lucy Wooding

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

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

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

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

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

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

Stalin as Warlord/Alfred J. Rieber

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

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

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

Tudor Children/Nicholas Orme

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

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

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

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

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

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

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

What the Greeks Did for Us/Tony Spawforth

Trustees' annual report

For the year ended 30 June 2023

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

Art and Architecture

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

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

Warhol: The Textiles/Geoffrey Rayner and Richard Chamberlain

Carolee Schneemann: Body Politics/Lotte Johnson with Chris Bayley

Kaffe Fassett: The Artist's Eye/Dennis Nothdruff

Fortuny: Time, Space, Light/Wendy Ligon Smith

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

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

Evelyn and William De Morgan/Edited by Margaretta Frederick

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

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

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

Pevsner

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

Isle of Man/Jonathan Kewley

Yorkshire: The North Riding/Jane Grenville and Nikolaus Pevsner

Current Affairs, Issues and Economics

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

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

Trustees' annual report

For the year ended 30 June 2023

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

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

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

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

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

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

Culture

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

The Recorder/David Lasocki and Robert Ehrlich

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

A Little History of Music/Robert Philip

Schubert: A Musical Wayfarer/Lorraine Byrne Bodley

Ignorance: A Global History/Peter Burke

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

The Story of Architecture/Witold Rybczynski

Sidney Reilly: Master Spy/Benny Morris

Arthur Miller: American Witness/John Lahr

Mel Brooks: Disobedient Jew/Jeremy Dauber

Elie Wiesel: Confronting the Silence/Joseph Berger

Maimonides: Faith in Reason/Alberto Manguel

Trustees' annual report

For the year ended 30 June 2023

Catching the Light/Joy Harjo

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

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

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

Mixed Signals: How Incentives Really Work: Uri Gneezy

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

The Seven Measures of the World/Piero Martin

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

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

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

Crassus: The First Tycoon/Peter Stothard

Cleopatra: Her History, Her Myth/ Francine Prose

Demetrius: Sacker of Cities/ James Romm

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

A new landmark series of Black Lives opened with:

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

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

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

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

Marketing Highlights & Innovations

Conferences, Festivals & Events

History:

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



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

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

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

Science:

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

Trustees' annual report

For the year ended 30 June 2023

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

Art:

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



Festivals:

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



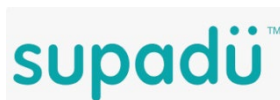
Innovation

Partnerships:

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

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

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



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

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

Trustees' annual report

For the year ended 30 June 2023

Presentation:

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



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



Impact

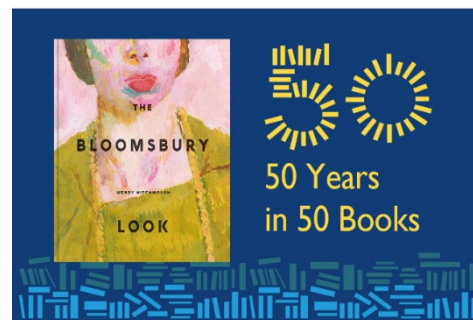
Story:

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

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

Trustees' annual report

For the year ended 30 June 2023



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

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



Trustees' annual report

For the year ended 30 June 2023

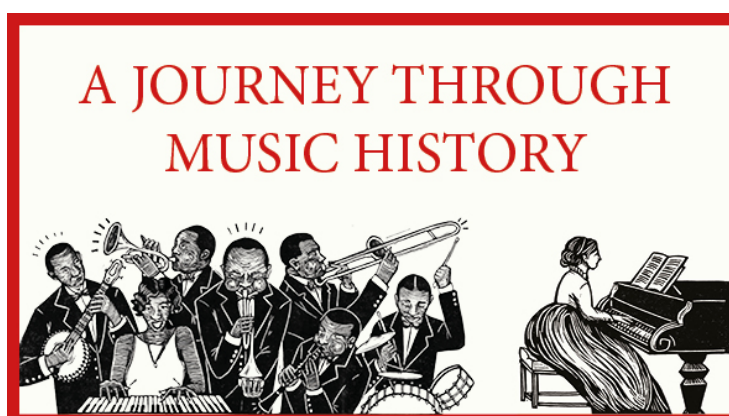
Connection:

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

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

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

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



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

Acclaim:

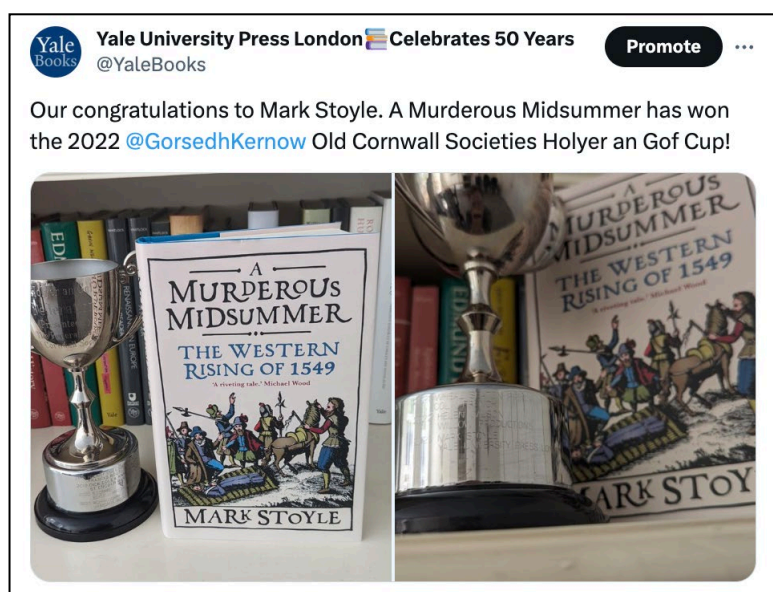
The following London books were longlisted, shortlisted or awarded prizes during this period:

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

Trustees' annual report

For the year ended 30 June 2023

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



Trustees' annual report

For the year ended 30 June 2023

Plans for the future

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

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

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

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

Risk management

The Trustees have a risk management strategy which comprises:

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

The key risks identified are as follows:

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

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

Trustees' annual report

For the year ended 30 June 2023

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

Cost inflation

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

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

Other significant risks:

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

Trustees' annual report

For the year ended 30 June 2023

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

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

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

Reserves policy

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

Trustees' annual report

For the year ended 30 June 2023

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

Fundraising

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

Structure, governance and management

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

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

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

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

Trustees

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

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

Trustee appointment and training

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

Trustees' annual report

For the year ended 30 June 2023

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

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

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

Organisational management

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

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

Key management personnel

Key management personnel during the year comprised:

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

Trustees' annual report

For the year ended 30 June 2023

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

Audit Committee

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

Statement of responsibilities of the Trustees

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

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

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

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

Trustees' annual report

For the year ended 30 June 2023

In so far as the Trustees are aware:

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

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

Auditor

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

The Trustees' annual report has been approved by the Trustees on 23 February 2024 and signed on their behalf by:

Steven Barr
Trustee

Opinion

We have audited the financial statements of Yale University Press London (the 'parent charitable company') and its subsidiary (the 'group') for the year ended 30 June 2023 which comprise the consolidated statement of financial activities, the group and parent charitable company balance sheets, the consolidated statement of cash flows and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- Give a true and fair view of the state of the group's and of the parent charitable company's affairs as at 30 June 2023 and of the group's incoming resources and application of resources, including its income and expenditure, for the year then ended
- Have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice
- Have been prepared in accordance with the requirements of the Companies Act 2006 and the Charities Act 2011

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other Information

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

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 and Charities Act 2011 requires us to report to you if, in our opinion:

- Adequate accounting records have not been kept by the parent charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- The parent charitable company financial statements are not in agreement with the accounting records and returns; or
- Certain disclosures of trustees' remuneration specified by law are not made; or
- We have not received all the information and explanations we require for our audit

Responsibilities of trustees

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

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

Auditor responsibilities for the audit of the financial statements

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

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

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

Capability of the audit in detecting irregularities

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

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

Independent auditor's report

To the member of

Yale University Press London

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

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

A further description of our responsibilities is available on the FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charitable company's members as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose.

Independent auditor's report

To the member of

Yale University Press London

To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Joanna Pittman (Senior statutory auditor)

Date: 11 March 2024

for and on behalf of Sayer Vincent LLP, Statutory Auditor

Invicta House, 110 Golden Lane, LONDON, EC1Y 0TG

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

Consolidated statement of financial activities (incorporating an income and expenditure account)**For the year ended 30 June 2023**

	Note	Unrestricted £	Restricted £	2023 Total £	Unrestricted £	Restricted £	2022 Total £
Income from:							
Donations and grants		–	208,205	208,205	–	216,951	216,951
Charitable activities							
Production and sale of books	2	8,387,402	–	8,387,402	7,978,502	–	7,978,502
Representation fees	2	236,215	–	236,215	190,488	–	190,488
Investments	3	16,964	–	16,964	2,104	–	2,104
Other	5	8,118	–	8,118	7,770	–	7,770
Total income		8,648,699	208,205	8,856,904	8,178,864	216,951	8,395,815
Expenditure on:							
Charitable activities		8,393,404	205,076	8,598,480	7,791,488	280,766	8,072,254
Representation fees		172,338	–	172,338	142,933	–	142,933
Total expenditure	4	8,565,742	205,076	8,770,818	7,934,421	280,766	8,215,187
Net income/(expenditure) for the year	5	82,957	3,129	86,086	244,443	(63,815)	180,628
Transfers between funds		18,825	(18,825)	–	14,274	(14,274)	–
Net movement in funds		101,782	(15,696)	86,086	258,717	(78,089)	180,628
Reconciliation of funds:							
Total funds brought forward	19b	3,426,173	53,955	3,480,128	3,167,456	132,044	3,299,500
Total funds carried forward	19a	3,527,955	38,259	3,566,214	3,426,173	53,955	3,480,128

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

Balance sheets

Company no. 01825760

As at 30 June 2023

		The group 2023	2022	The charity 2023	2022
	Note	£	£	£	£
Fixed assets:					
Tangible assets	9	293,007	79,627	277,519	61,221
Investments	10	–	–	19,750	19,750
		<u>293,007</u>	<u>79,627</u>	<u>297,269</u>	<u>80,971</u>
Current assets:					
Stocks	12	1,572,417	1,283,240	1,572,417	1,283,240
Debtors	13	2,453,420	2,427,394	2,400,970	2,379,465
Cash at bank and in hand		1,150,484	1,663,504	1,140,653	1,637,015
		<u>5,176,321</u>	<u>5,374,138</u>	<u>5,114,040</u>	<u>5,299,720</u>
Liabilities:					
Creditors: amounts falling due within one year	14	(1,891,583)	(1,864,717)	(1,830,222)	(1,791,831)
		<u>3,284,738</u>	<u>3,509,421</u>	<u>3,283,818</u>	<u>3,507,889</u>
Net current assets					
		<u>3,577,745</u>	<u>3,589,048</u>	<u>3,581,087</u>	<u>3,588,860</u>
Total assets less current liabilities					
		<u>3,577,745</u>	<u>3,589,048</u>	<u>3,581,087</u>	<u>3,588,860</u>
Provisions for liabilities	16	(11,531)	(108,920)	(11,531)	(108,920)
Total net assets	18	<u>3,566,214</u>	<u>3,480,128</u>	<u>3,569,556</u>	<u>3,479,940</u>
Funds:	19				
Restricted income funds		38,259	53,955	38,259	53,955
Unrestricted income funds		3,527,955	3,426,173	3,531,297	3,425,985
Total funds		<u>3,566,214</u>	<u>3,480,128</u>	<u>3,569,556</u>	<u>3,479,940</u>

Approved by the trustees on 23 February 2024 and signed on their behalf by

Steven Barr
Trustee

Consolidated statement of cash flows

For the year ended 30 June 2023

	2023 £	2023 £	2022 £	2022 £
Net income for the reporting period (as per the statement of financial activities)	86,086		180,628	
Depreciation charges	36,499		31,299	
Interest receivable	(16,964)		(2,104)	
(Profit)/Loss on the disposal of fixed assets	(8,118)		2,000	
(Increase) in stocks	(289,177)		(144,710)	
(Increase) in debtors	(26,026)		(632,400)	
Increase in creditors	26,866		276,133	
(Decrease)/Increase in provisions for liabilities and charges	(97,389)		14,320	
Net cash (used in) operating activities		(288,223)		(274,834)
Cash flows from investing activities:				
Interest receivable	16,964		2,104	
Proceeds from the sale of fixed assets	8,118		16,000	
Purchase of fixed assets	(249,879)		(34,358)	
Net cash (used in) investing activities		(224,797)		(16,254)
Change in cash and cash equivalents in the year		(513,020)		(291,088)
Cash and cash equivalents at the beginning of the year		1,663,504		1,954,592
Cash and cash equivalents at the end of the year		1,150,484		1,663,504

1 Accounting policies

a) Statutory information

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

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

b) Basis of preparation

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

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

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

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

c) Public benefit entity

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

d) Going concern

The trustees consider that there are no material uncertainties about the group's ability to continue as a going concern. We achieved a third year of surplus in FY23, with top line sales continuing on an upward trajectory. As a result, we have added to our reserves with our free reserves well within our stated policy range. Please refer to the Annual Report for further details on financial performance.

We appreciate that market conditions remain difficult. However, given our strong financial position at the end of FY23 we are confident that we can overcome these potential challenges and that the group can continue to operate comfortably for a period of at least one year from the date of signing the financial statements.

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

e) Income

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

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

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

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

1 Accounting policies (continued)

f) Donations and grants receivable

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

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

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

g) Interest receivable

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

h) Fund accounting

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

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

i) Expenditure

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

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

j) Allocation of support costs

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

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

- | | |
|--------------------------------|-------|
| ● Production and sale of books | 0.00% |
| ● Representation fees | 0.00% |

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

k) Operating leases

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

l) Tangible fixed assets

Items of equipment are capitalised where the purchase price exceeds £150. Depreciation costs are allocated to activities on the basis of the use of the related assets in those activities. Assets are reviewed for impairment if circumstances indicate their carrying value may exceed their net realisable value and value in use.

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

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

1 Accounting policies (continued)

m) Investments in subsidiaries

Investments in subsidiaries are at cost.

n) Stocks

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

Finished goods

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

Work in progress

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

o) Debtors

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

p) Cash at bank and in hand

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

q) Creditors and provisions

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

r) Financial instruments

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

s) Pensions

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

t) Foreign currency translations

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

Notes to the financial statements

For the year ended 30 June 2023

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

Income by geographical market are as follows:

	2023 Total £	2022 Total £
United Kingdom	4,041,011	4,098,343
Europe	1,311,294	1,152,850
Other territories	3,271,312	2,917,797
	<u>8,623,617</u>	<u>8,168,990</u>

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

	2023 Total £	2022 Total £
Charitable activities	8,387,402	7,978,502
Representation fees	236,215	190,488
	<u>8,623,617</u>	<u>8,168,990</u>

All income from charitable activities is unrestricted

3 Income from investments

	2023 Total £	2022 Total £
Interest receivable on cash deposits	16,964	2,104
	<u>16,964</u>	<u>2,104</u>

All income from investments is unrestricted.

Notes to the financial statements

For the year ended 30 June 2023

4a Analysis of expenditure (current year)

	Representation fees £	Production and sale of books £	Governance costs £	Support costs £	2023 Total £	2022 Total £
Staff costs (note 6)	129,345	1,808,539	25,482	440,027	2,403,393	2,464,622
Other staff costs	17,229	82,270	–	66,800	166,299	117,682
Production and sale of books	–	5,395,030	–	–	5,395,030	4,825,328
Management charges and acquisition fees	–	51,491	–	141,812	193,303	187,719
Premises costs, including rent	–	–	–	363,805	363,805	389,721
Office costs	–	6,744	802	112,711	120,257	112,228
Other costs	–	2,293	–	35,132	37,425	24,398
Depreciation	815	4,051	–	31,633	36,499	31,299
Bad debts	–	3,298	–	–	3,298	929
Legal and professional	–	–	16,724	–	16,724	28,851
Audit fees	–	–	34,785	–	34,785	30,410
Loss on disposal of assets	–	–	–	–	–	2,000
	147,389	7,353,716	77,793	1,191,920	8,770,818	8,215,187
Support costs	23,420	1,168,500	–	(1,191,920)	–	–
Governance costs	1,529	76,264	(77,793)	–	–	–
Total expenditure 2023	172,338	8,598,480	–	–	8,770,818	
Total expenditure 2022	142,933	8,072,254	–	–		8,215,187

Notes to the financial statements

For the year ended 30 June 2023

4b Analysis of expenditure (prior year)

	Representation fees £	Production and sale of books £	Governance costs £	Support costs £	2022 Total £
Staff costs (note 6)	114,068	1,947,949	23,504	379,101	2,464,622
Other staff costs	7,400	50,203	–	60,079	117,682
Production and sale of books	–	4,825,328	–	–	4,825,328
Management charges and acquisition fees	–	50,434	–	137,285	187,719
Premises costs, including rent	–	–	–	389,721	389,721
Office costs	–	6,924	24	105,280	112,228
Other costs	–	3,400	–	20,998	24,398
Depreciation	474	1,593	–	29,232	31,299
Bad debts	–	929	–	–	929
Legal and professional	–	–	28,851	–	28,851
Audit fees	–	–	30,410	–	30,410
Loss on disposal of assets	–	–	–	2,000	2,000
	121,942	6,886,760	82,789	1,123,696	8,215,187
Support costs	19,551	1,104,145	–	(1,123,696)	–
Governance costs	1,440	81,349	(82,789)	–	–
Total expenditure 2022	142,933	8,072,254	–	–	8,215,187

Notes to the financial statements

For the year ended 30 June 2023

5 Net income/(expenditure) for the year

This is stated after charging / (crediting):

	2023 £	2022 £
Depreciation	36,499	31,299
(Profit)/Loss on disposal of fixed assets	(8,118)	2,000
Operating lease rentals:		
Property	260,000	260,000
Auditor's remuneration (excluding VAT):		
Audit – group	30,250	26,300
Other services	4,535	2,810
Foreign exchange losses/(gains)	10,626	(7,770)
	<u>30,250</u>	<u>26,300</u>

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

Staff costs were as follows:

	2023 £	2022 £
Salaries and wages	1,871,426	1,747,054
Redundancy and termination costs	–	208,966
Social security costs	205,056	190,351
Employer's contribution to defined contribution pension schemes	326,911	318,251
	<u>2,403,393</u>	<u>2,464,622</u>

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

	2023 No.	2022 No.
£60,000 – £69,999	2	4
£70,000 – £79,999	2	2
£80,000 – £89,999	2	–
£100,000 – £109,999	–	1
£110,000 – £119,999	1	1
	<u>1</u>	<u>1</u>

Key management personnel comprise the following:

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

The total costs of employing key management personnel of the group were £958,854 (2022: £844,327) re 11 employees (2022: 10).

The charity trustees were neither paid nor received any other benefits from employment with the charity in the year (2022: £nil). No charity trustee received payment for professional or other services supplied to the charity (2022: £nil).

Expenses paid to trustees incurred in carrying out their duties amounted to £802 (2022: £24) incurred by 2 trustees (2022: 1 trustee).

7 Staff numbers

The average number of employees (head count based on number of staff employed) during the year was 51 (2022: 51).

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

	2023 No.	2022 No.
Editorial and production	17	18
Selling and distribution	27	27
Administration	7	6
	51	51

8 Taxation

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

9 Tangible fixed assets

The group	Leasehold improvements £	Office furniture & equipment £	Motor vehicles £	Total £
Cost				
At the start of the year	54,471	407,467	110,897	572,835
Additions in year	180,557	24,777	44,545	249,879
Disposals in year	(9,285)	(20,293)	(28,795)	(58,373)
At the end of the year	225,743	411,951	126,647	764,341
Depreciation				
At the start of the year	54,471	343,644	95,093	493,208
Charge for the year	993	26,215	9,291	36,499
Eliminated on disposal	(9,285)	(20,293)	(28,795)	(58,373)
At the end of the year	46,179	349,566	75,589	471,334
Net book value				
At the end of the year	179,564	62,385	51,058	293,007
At the start of the year	–	63,823	15,804	79,627
The charity	Leasehold improvements £	Office furniture and equipment £	Motor vehicles £	Total £
Cost				
At the start of the year	54,471	361,989	110,897	527,357
Additions in year	180,557	22,593	44,545	247,695
Disposals in year	(9,285)	(19,405)	(28,795)	(57,485)
At the end of the year	225,743	365,177	126,647	717,567
Depreciation				
At the start of the year	54,471	316,572	95,093	466,136
Charge for the year	993	21,113	9,291	31,397
Eliminated on disposal	(9,285)	(19,405)	(28,795)	(57,485)
At the end of the year	46,179	318,280	75,589	440,048
Net book value				
At the end of the year	179,564	46,897	51,058	277,519
At the start of the year	–	45,417	15,804	61,221

All of the above assets are used for charitable purposes.

10 Subsidiary undertaking**Cost
£**

Shares held in subsidiary undertaking – at 1 July 2022 and 30 June 2023

19,750

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

	2023 £	2022 £
Turnover	1,507,482	1,368,628
Cost of sales	(1,130,523)	(1,031,945)
Gross profit	376,959	336,683
Administrative expenses	(131,546)	(139,558)
Profit before tax	245,413	197,125
Tax on profit	–	–
Profit for the financial year	245,413	197,125
Retained earnings		
Accumulated profit at the start of the year	19,838	1,159
Profit for the financial year	245,413	197,125
Profit distributed to parent under Gift Aid	(248,943)	(178,446)
Accumulated profit at the end of the year	16,308	19,838
The aggregate of the assets, liabilities and funds was:		
Assets	114,981	129,943
Liabilities	(98,573)	(110,005)
Share capital	(100)	(100)
Funds	16,308	19,838

11 Parent charity

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

	2023 £	2022 £
Gross income	7,971,331	7,559,389
Result for the year	89,616	161,949

Notes to the financial statements

For the year ended 30 June 2023

12 Stocks

	The group and charity	
	2023	2022
	£	£
Work in progress	169,855	157,529
Finished goods	1,402,562	1,125,711
	<u>1,572,417</u>	<u>1,283,240</u>

13 Debtors

	The group		The charity	
	2023	2022	2023	2022
	£	£	£	£
Trade debtors	1,906,191	1,811,076	1,844,649	1,784,874
Amounts due from subsidiary undertaking	–	–	37,212	37,119
Other taxation and social security	106,161	98,587	106,161	98,587
Other debtors	7,088	7,594	7,088	7,594
Prepayments	225,541	165,422	216,345	153,300
Accrued income	208,439	344,715	189,515	297,991
	<u>2,453,420</u>	<u>2,427,394</u>	<u>2,400,970</u>	<u>2,379,465</u>

14 Creditors: amounts falling due within one year

	The group		The charity	
	2023	2022	2023	2022
	£	£	£	£
Amounts owed to parent undertaking	897,272	1,047,650	897,272	1,047,650
Trade creditors	701,284	324,048	698,715	318,725
Taxation and social security	65,632	61,761	42,754	47,154
Other creditors	1,163	2,965	–	–
Accruals	176,050	419,993	141,299	370,002
Deferred income (note 15)	50,182	8,300	50,182	8,300
	<u>1,891,583</u>	<u>1,864,717</u>	<u>1,830,222</u>	<u>1,791,831</u>

15 Deferred income

	The group and charity	
	2023	2022
	£	£
Balance at the beginning of the year	8,300	35,000
Amount released to income in the year	(8,300)	(35,000)
Amount deferred in the year	50,182	8,300
	<u>50,182</u>	<u>8,300</u>

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

16 Provisions for liabilities

	The group and charity	
	2023	2022
	£	£
Balance at the beginning of the year	108,920	94,600
Amount released in the year	(107,389)	(680)
Increase in provision in the year	10,000	15,000
Balance at the end of the year	11,531	108,920

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

17 Pension scheme

The group operates a group personal pension scheme, a defined contribution scheme, for the employees of the group. The pension costs represent contributions payable by group companies and amount to £326,911 (2022: £318,251). There was £nil (2022: £nil) prepaid and £nil (2022: £nil) outstanding at the year end.

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

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

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

	General unrestricted £	Restricted funds £	Total funds £
Group			
Tangible fixed assets	79,627	–	79,627
Current assets	5,320,183	53,955	5,374,138
Current liabilities	(1,864,717)	–	(1,864,717)
Provision for liabilities	(108,920)	–	(108,920)
Net assets at 30 June 2022	3,426,173	53,955	3,480,128

Notes to the financial statements

For the year ended 30 June 2023

19a Movements in funds (current year)

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

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

Notes to the financial statements

For the year ended 30 June 2023

19b Movements in funds (prior year)

	At 1 July 2021 £	Income & gains £	Expenditure & losses £	Transfers £	At 30 June 2022 £
Restricted funds:					
Drue Heinz Trust	10,497	-	-	-	10,497
The Pevsner Books Trust	16,548	-	(12,548)	-	4,000
University of Edinburgh	5,033	-	(5,033)	-	-
University of Oxford re Scott Opler Fellowship	5,350	-	-	-	5,350
Contributions to the 'John Gifford Memorial Fund'	5,302	-	(3,000)	-	2,302
Yale University Library	1,967	-	(1,967)	-	-
Manx Heritage Foundation	8,000	-	(8,000)	-	-
Morton Charitable Trust	5,000	-	-	-	5,000
The Paul Mellon Centre for Studies in British Art	-	109,283	(109,283)	-	-
The Edith O'Donnell Institute of Art History	5,000	-	(5,000)	-	-
Gladys Kriebel Delmas Foundation	6,098	-	(6,098)	-	-
The Marc Fitch Fund	1,053	-	(782)	-	271
Colin Sparks	8,000	-	-	-	8,000
The Mary Heath Fund	3,437	3,000	(6,437)	-	-
Annie Burr Lewis Fund	-	7,377	(5,777)	(1,600)	-
Oliver B. Cunningham Memorial Fund	-	45,400	(39,784)	(5,616)	-
Daniel Maze (author)	4,948	-	(4,948)	-	-
University of St Andrews	5,000	5,000	-	-	10,000
University of Exeter	1,500	-	(1,500)	-	-
Crabtree Farm Foundation	27,233	12,000	(32,461)	(2,500)	4,272
Rice University	10,893	-	(8,000)	(2,893)	-
Dr Ian Gentles (author)	1,185	-	(1,185)	-	-
Richard Thomson (author)	-	5,000	(5,000)	-	-
J&L Joll Charitable Trust	-	2,000	-	-	2,000
University of Virginia	-	1,930	(180)	-	1,750
Neil Faulkner (author)	-	1,250	(1,250)	-	-
Ny Carlsberg Fondet	-	8,633	(6,968)	(1,665)	-
Centre for the Study of Historic Irish Houses and Estates (CSHIHE)	-	695	(695)	-	-
Delaware Art Museum	-	7,463	(6,950)	-	513
David Cottingham (author)	-	5,000	(5,000)	-	-
Department for Work and Pensions	-	2,920	(2,920)	-	-
Total restricted funds	132,044	216,951	(280,766)	(14,274)	53,955
Unrestricted funds:					
General unrestricted funds	3,167,456	8,178,864	(7,934,421)	14,274	3,426,173
Total unrestricted funds	3,167,456	8,178,864	(7,934,421)	14,274	3,426,173
Total funds	3,299,500	8,395,815	(8,215,187)	-	3,480,128

19 Movements in funds – purposes of funds

General unrestricted funds represent the net unrestricted incoming resources of the group which accumulate over the years. No unrestricted funds have been designated by the trustees for specific purposes. In 2023 all of the restricted funds that have been received from various donors are to be applied as incoming resources in respect of the related costs of publication of titles specified by the donor.□

In 2022 all of the restricted funds that were received from various donors were applied as incoming resources in respect of the related costs of publication of titles specified by the donor, except for the grant received from the Paul Mellon Centre for Studies In British Art (Pevsner grant) of which £109,283 (2021: £48,288) was a contribution towards the writing and research element of the salaries and related costs of certain staff working on the Pevsner series, and the grant from the Department of Work and Pensions which was a contribution towards the cost of an intern employed under the Kickstart Scheme.

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

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

20 Operating lease commitments

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

	Property 2023 £	2022 £
Less than one year	260,000	86,667
One to five years	1,040,000	–
After five years	1,105,000	–
	2,405,000	86,667

21 Legal status of the charity

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

22 Parent undertaking

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

Notes to the financial statements

For the year ended 30 June 2023

23 Related party transactions

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

	2023 £	2022 £
Charges		
Authors' royalties	(661,481)	(636,173)
Distribution royalties	(1,056,529)	(987,402)
Charge for unearned advances	6,703	10,550
Management services	(141,812)	(137,285)
Title acquisition process	(51,491)	(50,434)
Costs charged by New Haven for manufacture of London's titles	(69,919)	(77,825)
Stock purchased in the year from New Haven	(1,031,983)	(906,365)
Plant costs re. stock purchased in the year from New Haven	(106,075)	(105,944)
Freight and other costs recharged by New Haven	(61,375)	(62,833)
Receipts		
Sale of stock in the year to New Haven	946,151	659,440
Plant costs re. stock sold in the year to New Haven	143,910	97,427
Costs charged by London for the manufacture of New Haven's titles	218,917	93,657
E-book income	455,520	427,842
Rights income	42,411	31,318
Due to Yale University Press (New Haven) at the balance sheet date	(897,272)	(1,047,650)

Transactions with other related parties:

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

	2023 £	2022 £
Sales made on behalf of The Paul Mellon Centre	307,385	287,103
Commission received thereon	122,954	114,841
Recharge of marketing and stock holding costs	10,523	12,815
Grants received	25,202	109,283
Due from The Paul Mellon Centre at the balance sheet date	1,990	101,990

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

	2023 £	2022 £
Sales made on behalf of The Yale Center for British Art	15,868	23,324
Commission received thereon	6,347	9,330
Due from the Yale Center for British Art at the balance sheet date	-	29

23 Related party transactions (continued)

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

	2023	2022
	£	£
Sales made on behalf of Yale University Art Gallery	10,518	7,754
Commission received thereon	4,207	3,102
	<u>14,725</u>	<u>10,856</u>

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

	2023	2022
	£	£
Management charge	114,000	122,250
Rights royalty receivable	59,279	48,581
Gift aid donation received	245,415	178,446
Representation fees payable	(199,687)	(190,695)
Due from Yale Representation Limited at the balance sheet date	<u>37,212</u>	<u>37,119</u>