

Company number: 01825760

Charity number: 289717

Yale University Press London

Report and financial statements
For the year ended 30 June 2024

Contents

For the year ended 30 June 2024

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Reference and administrative information

For the year ended 30 June 2024

Company number 01825760

Charity number 289717

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

Country of registration England & Wales

Country of incorporation United Kingdom

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

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

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

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

Managing Director H McCallum

Company Secretary E Arnolda

Reference and administrative information

For the year ended 30 June 2024

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

Trustees' annual report

For the year ended 30 June 2024

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

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

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

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

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

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

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

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

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

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

Financial review & strategic report

Group

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

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

Subsidiary undertaking

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

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

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

Objectives

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

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

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

1. SALES GROWTH

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

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

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

2. IMPROVEMENT IN THE GROSS MARGIN

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

3. PUBLISHING IMPACT

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

YUPL's values:

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

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

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

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

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

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

Achievements

Publishing highlights

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

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

History

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

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

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

Templars: The Knights Who Made Britain/Steve Tibble

Volcanic: Vesuvius in the Age of Revolutions/John Brewer

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

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

The Soviet Sixties/Robert Hornsby

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

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

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

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

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

The History of England's Cathedrals/Nicholas Orme

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

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

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

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

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

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

Art and Architecture

Jane Austen's Wardrobe/Hilary Davidson

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

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

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

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

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

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

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

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

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

Mingei: Art without Heroes/Roisin Inglesby

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

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

Pevsner

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

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

Staffordshire/Christopher Wakeling and Nikolaus Pevsner

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

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

Current Affairs, Issues and Economics

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

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

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

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

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

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

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

Culture

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

A Little History of Psychology/Nicky Hayes

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

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

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

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Song: A History in 12 Parts/John Potter

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

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

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

The Horn/Renato Meucci and Gabriele Rocchetti

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

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

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

The Rise and Fall of the East/Yasheng Huang

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

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

Shakespeare in Bloomsbury/Marjorie Garber

They Flew: A History of the Impossible/Carlos Eire

Vagabond Princess: The Great Adventures of Gulbadan/Ruby Lal

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

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

Why Surrealism Matters/Mark Polizzotti

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

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

Julian: Rome's Last Pagan Emperor/Philip Freeman

Marcus Aurelius: The Stoic Emperor/Donald J. Robertson

Vergil: The Poet's Life/Sarah Ruden

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Black Lives consolidated with:

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

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

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

Marketing Highlights & Innovations

Conferences, Festivals & Events

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

Conferences



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

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

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

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Festivals & Book Launches

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



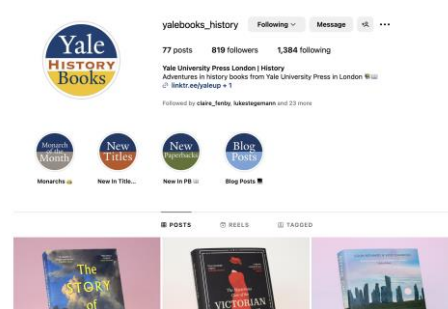
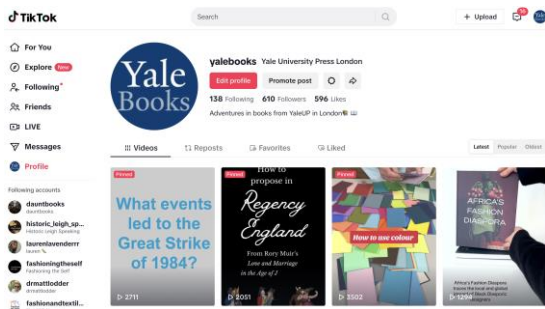
Innovation

Website

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

Socials

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



Assets

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



Impact

Partnership & Connection

Reading Agency:

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

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

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



British Library:

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



Dark Matter:

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

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

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



Story

Yale50:

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

50 YEARS IN 50 BOOKS

THE STRIPPING OF THE ALTARS – 50 YEARS IN 50 BOOKS

JANUARY 19, 2024

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

TUDOR FASHION – 50 YEARS IN 50 BOOKS

JANUARY 17, 2024

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

ARTISTS REMAKE THE WORLD – 50 YEARS IN 50 BOOKS

JANUARY 5, 2024

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

Yale50 / Royal Historical Society:

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

Trustees' annual report

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



Acclaim

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

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

Plans for the future

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

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

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

Governance Review

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

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

Risk management

The Trustees have a risk management strategy which comprises:

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

The key risks identified are as follows:

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

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

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

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

Cost inflation

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

Cyber security

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

Other significant risks:

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

Trustees' annual report

For the year ended 30 June 2024

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

Reserves policy

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

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

Fundraising

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

Structure, governance and management

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

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

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

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

Trustees

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

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

Trustee appointment and training

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

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

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

Organisational management

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

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

Trustees' annual report

For the year ended 30 June 2024

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

Key management personnel

Key management personnel during the year comprised:

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

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

Audit Committee

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

Statement of responsibilities of the Trustees

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

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

Trustees' annual report

For the year ended 30 June 2024

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

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

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

In so far as the Trustees are aware:

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

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

Auditor

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

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

Stephen Barr
Trustee

Opinion

We have audited the financial statements of Yale University Press London (the 'parent charitable company') and its subsidiary (the 'group') for the year ended 30 June 2024 which comprise the consolidated statement of financial activities, the group and parent charitable company balance sheets, the consolidated statement of cash flows and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- Give a true and fair view of the state of the group's and of the parent charitable company's affairs as at 30 June 2024 and of the group's incoming resources and application of resources, including its income and expenditure, for the year then ended
- Have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice
- Have been prepared in accordance with the requirements of the Companies Act 2006 and the Charities Act 2011

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other Information

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

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

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

Responsibilities of trustees

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

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

Auditor responsibilities for the audit of the financial statements

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

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

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

Capability of the audit in detecting irregularities

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

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

Independent auditor's report

To the member of

Yale University Press London

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

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

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

Use of our report

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

Independent auditor's report

To the member of

Yale University Press London

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

Joanna Pittman (Senior statutory auditor)

27 February 2025

for and on behalf of Sayer Vincent LLP, Statutory Auditor

110 Golden Lane, LONDON, EC1Y 0TG

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

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

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

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

Balance sheets

Company no. 01825760

As at 30 June 2024

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

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

Stephen Barr
Trustee

Consolidated statement of cash flows

For the year ended 30 June 2024

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

1 Accounting policies

a) Statutory information

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

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

b) Basis of preparation

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

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

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

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

c) Public benefit entity

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

d) Going concern

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

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

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

e) Income

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

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

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

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

1 Accounting policies (continued)

f) Donations and grants receivable

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

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

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

g) Interest receivable

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

h) Fund accounting

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

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

i) Expenditure

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

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

j) Allocation of support costs

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

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

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

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

k) Operating leases

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

l) Tangible fixed assets

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

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

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

1 Accounting policies (continued)

m) Investments in subsidiaries

Investments in subsidiaries are at cost.

n) Stocks

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

Finished goods

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

Work in progress

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

o) Debtors

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

p) Cash at bank and in hand

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

q) Creditors and provisions

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

r) Financial instruments

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

s) Pensions

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

t) Foreign currency translations

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

Notes to the financial statements

For the year ended 30 June 2024**2 Income from charitable activities (the production and sale of books) and other trading activities (representation fees)**

Income by geographical market are as follows:

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

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

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

All income from charitable activities is unrestricted

3 Income from investments

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

All income from investments is unrestricted.

Notes to the financial statements

For the year ended 30 June 2024

4a Analysis of expenditure (current year)

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

Notes to the financial statements

For the year ended 30 June 2024**4b Analysis of expenditure (previous year)**

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

Notes to the financial statements

For the year ended 30 June 2024

5 Net income/(expenditure) for the year

This is stated after charging / (crediting):

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

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

Staff costs were as follows:

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

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

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

Key management personnel comprise the following:

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

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

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

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

Notes to the financial statements

For the year ended 30 June 2024

7 Staff numbers

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

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

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

8 Taxation

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

9 Tangible fixed assets

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

All of the above assets are used for charitable purposes.

10 Subsidiary undertaking**Cost
£**

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

19,750

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

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

11 Parent charity

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

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

Notes to the financial statements

For the year ended 30 June 2024

12 Stocks

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

13 Debtors

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

14 Creditors: amounts falling due within one year

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

15 Deferred income

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

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

16 Provisions for liabilities

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

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

17 Pension scheme

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

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

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

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

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

Notes to the financial statements

For the year ended 30 June 2024

19a Movements in funds (current year)

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

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

Notes to the financial statements

For the year ended 30 June 2024

19b Movements in funds (prior year)

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

19 Movements in funds – purposes of funds

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

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

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

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

20 Operating lease commitments

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

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

21 Legal status of the charity

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

22 Parent undertaking

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

23 Related party transactions

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

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

Notes to the financial statements

For the year ended 30 June 2024

23 Related party transactions (continued)

Transactions with other related parties:

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

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

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

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

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

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

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

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