

Company number: 01825760

Charity number: 289717

Yale University Press London

Report and financial statements
For the year ended 30 June 2025

Contents

For the year ended 30 June 2025

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Reference and administrative information

For the year ended 30 June 2025

Company number 01825760

Charity number 289717

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

Country of registration England & Wales

Country of incorporation United Kingdom

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

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

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

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

Managing Director H McCallum

Company Secretary E Arnolda

Reference and administrative information

For the year ended 30 June 2025

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

Trustees' annual report

For the year ended 30 June 2025

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

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

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

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

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

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

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

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For the year ended 30 June 2025

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

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

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

Financial review

Group

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

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

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

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

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For the year ended 30 June 2025

Subsidiary undertaking

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

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

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

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

Objectives and activities

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

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

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

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Sales Growth

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

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

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

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

Gross Margin, Operations and Costs

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

Book commissioning and Publishing

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

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

Trustees’ annual report

For the year ended 30 June 2025

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

AI

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

Sustainability

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

Achievements and performance

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

Publishing highlights

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

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

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

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

History



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

Madrid A New Biography/ Luke Stegemann

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

Oliver Cromwell: Commander in Chief/ Ronald Hutton

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

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

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

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

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

The Monastic World/ Andrew Jotischky

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

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A Little History of Mathematics/ Snezana Lawrence

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

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

Beastly Britain: An Animal History/ Karen R. Jones

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

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

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

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

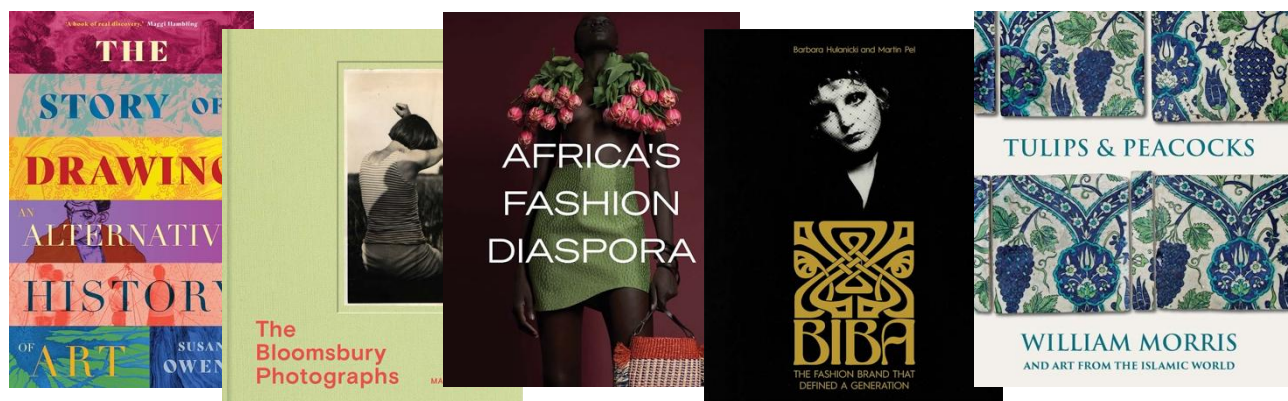
Maria Theresa: Empress: The Making of the Austrian Enlightenment/ Richard Bassett

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

Indira Gandhi and the Years that Transformed India/ Srinath Raghavan

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

Art and Architecture



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

The Bloomsbury Photographs/ Maggie Humm

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Africa's Fashion Diaspora/ Edited by Elizabeth Way

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

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

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

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

Sussex Modernism/ Hope Wolf

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

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

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

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

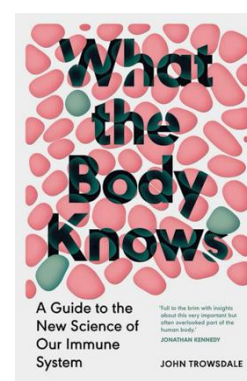
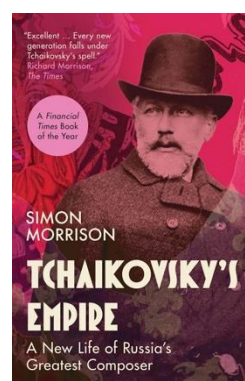
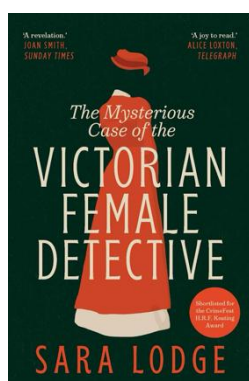
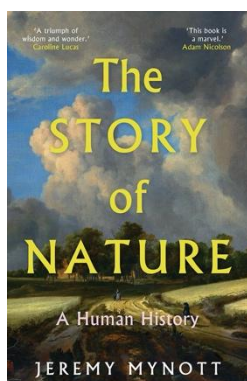
Irascible: The Creative, Combative Life of Douglas Cooper, Cubist Collector Extraordinaire/ Adrian Clark and Richard Calvocoressi

Current Affairs, Issues and Economics

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

Saudia Arabia: A Modern History/ David Commins

Culture



The Story of Nature: A Human History/ Jeremy Mynott

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The Mysterious Case of the Victorian Female Detective/ Sara Lodge

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

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

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

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

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

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

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

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

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

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

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

The Brothers Grimm: A Biography / Ann Schmiesing

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

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

The Many Lives of Anne Frank/ Ruth Franklin

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

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

Marketing Highlights & Innovations

Events

Festivals, Talks & Launches

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

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



Above: Helen Fry & Kate Vigurs

Academic Conferences

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

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

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

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

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

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

Apr25: Association for Art History, University of York

May25: Historical Association, Liverpool

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

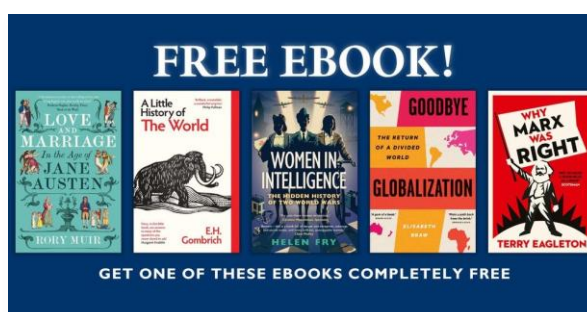


Innovation

Digital

Website:

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

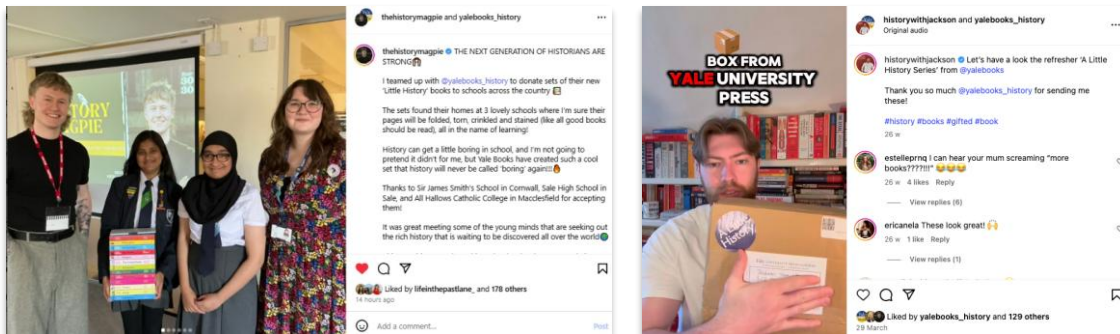


With a focus on generating new traffic and offering an enhanced onsite experience, we have developed a 'featured' area on the site to integrate posts from our authors, recommended reading lists and book extracts. This is the first step in a move away from maintaining a separate YUPL blog so that our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

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

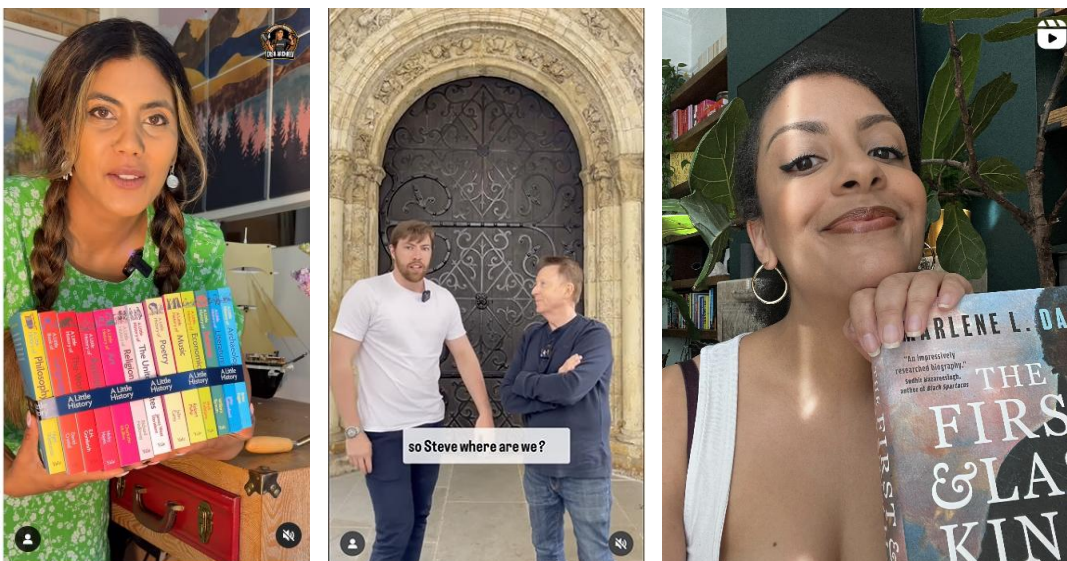
E-Books went live on our site during this period so that readers can now access all formats of a book from the London website. We celebrated go-live with special offers and giveaways.

Social media:



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

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



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

IMPACT

Partnership & Connection

Podcasts:

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

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

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

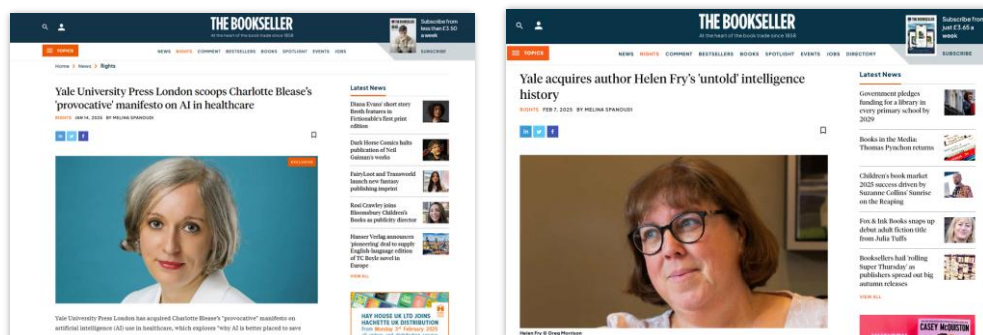
Sponsorship:

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

Story

Trade Press:

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



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

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

Pevsner Series Completion Celebrations:

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



Little Histories Rebrand Campaign:

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

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



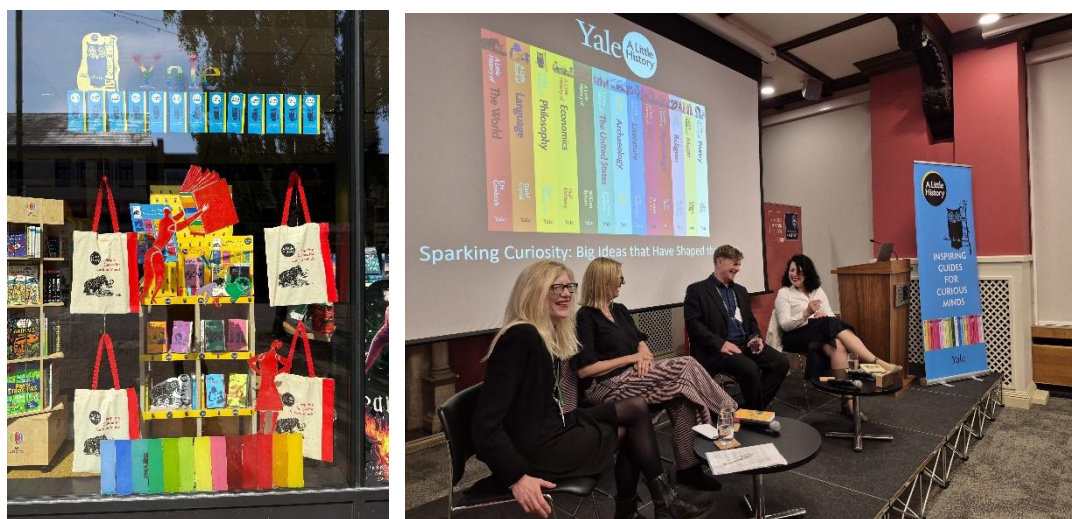
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Imaginative display materials including counter stands and cutouts were designed and made available to independent bookshops, as well as 41 Libraries, as part of a nationwide Reading Agency campaign aimed at engaging a new generation of younger readers.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



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



Acclaim

Prizes & Awards:

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

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

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

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***Our NHS* | Andrew Seaton**

Shortlisted for the Wolfson History Prize 2024

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

Shortlisted for the William Hill Book Award 2025

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

Shortlisted for the PEN Hessel–Tiltman Prize 2024

***The Mack* | Robyne Calvert**

Winner of the Alice Davis Hitchcock Medallion for Architecture 2024

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

Winner of the Apollo Book of the Year Award 2024

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

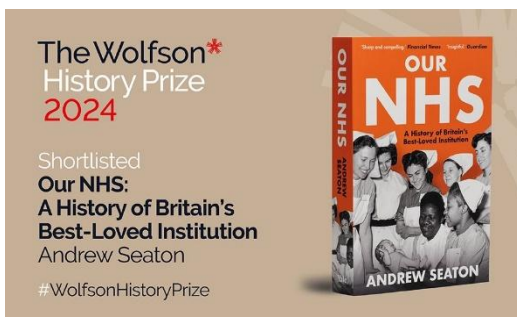
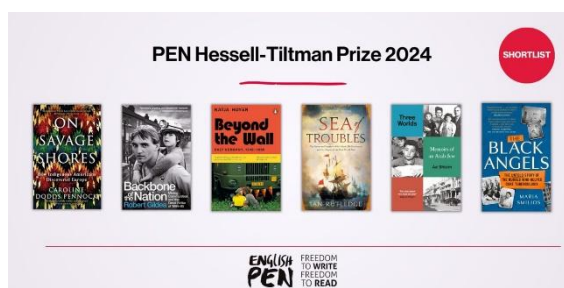
Shortlisted for CrimeFest's H.F.R. Keating Award for Best Biography 2025

***Psychonauts* | Mike Jay**

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

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

Shortlisted for the Colvin Prize 2025



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Christmas Roundups & Books of the Year 2024:

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

***Spice* | Roger Crowley**

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

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

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

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

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

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

Included in Presto Music's Books of the Year 2024

***Normandy* | Nick Hewitt**

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

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

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

***Oliver Cromwell* | Ronald Hutton**

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

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

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

Included in a History books roundup, *Telegraph*

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

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

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

Stephen Moss's Book of the Year 2024

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

Included in *Prospect* Books of the Year 2024

Included in *Nature* 'Best Books of 2024'

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

Winner of *Apollo* Book of the Year 2024:

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

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

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

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

***Battleground* | Christopher Phillips**

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

Trustees' annual report

For the year ended 30 June 2025

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

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

Financial Times Best Books of 2024: Art Design and Fashion

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

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

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

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

This England's Best Books This Winter

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

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

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

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

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

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

Included in Five Books "Best History Books of 2024"

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

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

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

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

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

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

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

***The Mack* | Robyne Calvert**

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

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

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

***The Fall* | Henry Reece**

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

Trustees' annual report

For the year ended 30 June 2025

***Crusader Criminals* | Steve Tibble**

Included in The Medievals podcast "Best Books of 2024"

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

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

***Gilbert Spencer* | Paul Gough**

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

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

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

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

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

Paddington Academy and other volunteering

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

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

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

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

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

Plans for the future

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

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

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

Principal risks and uncertainties

The Trustees have a risk management strategy which comprises:

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

The key risks identified are as follows:

Challenging market conditions and intensification of economic and global trade uncertainty

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

Trustees' annual report

For the year ended 30 June 2025

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

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

Increased cost base

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

Cyber security (internal and external)

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

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

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

Other significant risks:

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

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

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

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

Reserves policy

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

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

Fundraising

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

Structure, governance and management

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

Trustees' annual report

For the year ended 30 June 2025

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

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

Trustees

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

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

Trustee appointment and training

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

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

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

Trustees' annual report

For the year ended 30 June 2025

Organisational management

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

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

Key management personnel

Key management personnel during the year comprised:

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

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

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

Audit Committee

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

Governance Review

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

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

Statement of responsibilities of the Trustees

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

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

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

Trustees' annual report

For the year ended 30 June 2025

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

In so far as the Trustees are aware:

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

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

Auditor

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

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

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

Stephen Barr
Trustee

Opinion

We have audited the financial statements of Yale University Press London (the 'parent charitable company') and its subsidiary (the 'group') for the year ended 30 June 2025 which comprise the consolidated statement of financial activities, the group and parent charitable company balance sheets, the consolidated statement of cash flows and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- Give a true and fair view of the state of the group's and of the parent charitable company's affairs as at 30 June 2025 and of the group's incoming resources and application of resources, including its income and expenditure, for the year then ended
- Have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice
- Have been prepared in accordance with the requirements of the Companies Act 2006 and the Charities Act 2011

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other Information

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

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

- Adequate accounting records have not been kept by the parent charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- The parent charitable company financial statements are not in agreement with the accounting records and returns; or
- Certain disclosures of trustees' remuneration specified by law are not made; or
- We have not received all the information and explanations we require for our audit; or
- The directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the trustees' annual report and from the requirement to prepare a strategic report.

Responsibilities of trustees

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

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

Auditor responsibilities for the audit of the financial statements

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

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

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

Capability of the audit in detecting irregularities

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

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

Independent auditor's report

To the member of

Yale University Press London

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

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

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

Use of our report

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

Independent auditor's report

To the member of

Yale University Press London

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

Joanna Pittman (Senior statutory auditor)

Date: 10 February 2026

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

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

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

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

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

Balance sheets

Company no. 01825760

As at 30 June 2025

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

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

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

Stephen Barr
Trustee

Consolidated statement of cash flows

For the year ended 30 June 2025

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

1 Accounting policies

a) Statutory information

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

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

b) Basis of preparation

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

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

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

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

c) Public benefit entity

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

d) Going concern

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

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

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

e) Income

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

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

1 Accounting policies (continued)

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

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

f) Donations and grants receivable

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

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

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

g) Interest receivable

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

h) Fund accounting

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

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

i) Expenditure

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

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

j) Allocation of support costs

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

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

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

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

1 Accounting policies (continued)

k) Operating leases

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

l) Tangible fixed assets

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

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

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

m) Investments in subsidiaries

Investments in subsidiaries are at cost.

n) Stocks

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

Finished goods

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

Work in progress

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

o) Debtors

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

p) Cash at bank and in hand

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

q) Creditors and provisions

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

r) Financial instruments

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

s) Pensions

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

Notes to the financial statements

For the year ended 30 June 2025

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

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

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

Income by geographical market are as follows:

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

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

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

All income from charitable activities is unrestricted

3 Income from investments

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

All income from investments is unrestricted.

Notes to the financial statements

For the year ended 30 June 2025

4a Analysis of expenditure (current year)

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

Notes to the financial statements

For the year ended 30 June 2025

4b Analysis of expenditure (prior year)

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

Notes to the financial statements

For the year ended 30 June 2025

5 Net income/(expenditure) for the year

This is stated after charging / (crediting):

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

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

Staff costs were as follows:

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

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

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

Key management personnel comprise the following:

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

Notes to the financial statements

For the year ended 30 June 2025

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

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

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

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

7 Staff numbers

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

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

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

8 Taxation

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

9 Tangible fixed assets

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

9 Tangible fixed assets (continued)

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

All of the above assets are used for charitable purposes.

10 Subsidiary undertakingCost
£

Shares held in subsidiary undertaking – at 1 July 2024 and 30 June 2025

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:

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

Notes to the financial statements

For the year ended 30 June 2025

10 Subsidiary undertaking (continued)

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

11 Parent charity

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

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

12 Stocks

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

13 Debtors

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

14 Creditors: amounts falling due within one year

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

15 Deferred income

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

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

16 Provisions for liabilities

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

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

17 Pension scheme

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

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

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

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

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

Notes to the financial statements

For the year ended 30 June 2025

19a Movements in funds (current year)

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

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

Notes to the financial statements

For the year ended 30 June 2025

19b Movements in funds (prior year)

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

19 Movements in funds – purposes of funds

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

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

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

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

20 Operating lease commitments

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

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

21 Post balance sheet events

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

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

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

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

22 Legal status of the charity

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

23 Parent undertaking

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

Notes to the financial statements

For the year ended 30 June 2025

24 Related party transactions

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

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

Transactions with other related parties:

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

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

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

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

24 Related party transactions (continued)

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

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

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

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