

**Edinburgh University Press Limited**

Trustees' report and financial statements

Registered number SC139240

Scottish charity number SC035813

31 July 2025

Contents	Page
Trustees’ report	2
Corporate governance statement	9
Statement of trustees’ responsibilities	11
Independent auditors’ report	12
Statement of financial activities	15
Balance sheet	17
Cash flow statement	18
Notes to the financial statements	19

## Trustees' report

The Trustees present their annual report and audited financial statements for the year ended 31 July 2025. The financial statements have been prepared on the basis of the accounting policies set out in note one to the financial statements and comply with the requirements of the 'Charities SORP (FRS 102): Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)' and the Companies Act 2006.

### Reference and administrative details

<b>Name</b>	Edinburgh University Press Limited	
<b>Scottish charity number</b>	SC035813	
<b>Company registration number</b>	SC139240	
<b>Principal and Registered office</b>	13 Infirmary Street Edinburgh EH1 1LT	
<b>Trustees and directors</b>	Ms Ashley Shannon Professor Douglas Cairns Dr David Sorfa Mr Jeremy Upton	
<b>Charity secretary</b>	Agnieszka Wojda-Gacka	
<b>Board of Management</b>	Sarah Phibbs Jonathan Glasspool Steven Hall Nicola Ramsey Agnieszka Wojda-Gacka Sarah McDonald Anna Glazier Charlotte Mason Rob Dale	Non-Executive Chair - Non-Executive Non-Executive Chief Executive Head of Finance & Operations Head of Publishing Head of Marketing Head of Sales Head of Production – Co-opted
<b>Bankers</b>	RBS St Andrews Square Edinburgh EH2 2AD	
<b>Solicitors</b>	Brodies LLP 15 Atholl Crescent Edinburgh EH3 8HA	
<b>Independent Auditors</b>	PricewaterhouseCoopers LLP 144 Morrison Street Edinburgh EH3 8EB	

## Trustees' report (*continued*)

### Structure, Governance and Management

#### *Governing document*

Edinburgh University Press Limited ("the Press") is a charity limited by shares and governed by its memorandum and articles of association dated 16 June 1992, updated by written resolution on 20 July 2004 to take effect from 1 August 2004.

#### *Trustees*

Trustees are appointed by the Court of the University of Edinburgh ("the University Court"). Appointments are not made for specific periods but are normally subject to re-appointment on a triennial basis. The articles of association stipulate a minimum of three Trustees and the University Court has recommended that there shall normally be five; three of whom will be academic appointments including the Convenor of the Press Committee; and two of whom will be from other backgrounds (e.g. the Director of Corporate Services and an appropriate external appointment). At 31 July 2025 there were four Trustees in post, two from academic background and two representing professional services. A recruitment for one more academic Trustee is under way.

Current and future trustees receive a full briefing on the relevant provisions of the Charities and Trustee Investment (Scotland) Act 2005.

The Trustees are legally responsible, and accountable to the University, for the Press's compliance with:

- the Companies Act 2006;
- the Charities and Trustee Investment (Scotland) Act 2005;
- other statutes;
- the University of Edinburgh's requirements and for the general oversight of key issues of policy and strategy; and
- financial performance as proposed to them or reported to them by the Board of Management (see below).

The Academic Committee, a committee of the University of Edinburgh, is responsible for considering and, if thought fit, approving all of the Press's publication proposals. Its membership of senior academics is at the invitation of its Chair, subject to the approval of the Principal, and so far as possible are representative of the academic fields in which the Press publishes.

#### *Organisational structure*

Ultimate responsibility for the conduct of the business of the Press rests with the Trustees. Certain matters have been delegated to the Board of Management and these are set out in the Press's Scheme of Delegation, which is set out below.

The Trustees normally meet four times a year with the Board of Management in attendance and will receive at such meetings financial reports, budgets, publishing and title reports and papers on key issues of policy or strategy. They report to Corporate Services and through them to the University Court.

#### *The Board of Management*

Members of the Board of Management are appointed by the Trustees. Currently its members are its non-executive Chair, the Chief Executive, Head of Finance & Operations and Charity Secretary, Head of Publishing, Head of Production, Head of Sales, Head of Marketing, and two other non-executives selected for their appropriate publishing and book trade experience.

The key meetings of the Board of Management are those with the Trustees but the Board may meet at any time as may be required (e.g. publishing planning meetings, strategy development etc.) The Executive Management Group which consists of the Chief Executive, the Head of Finance & Operations and Charity Secretary, the Head of Publishing, the Head of Production, the Head of Sales, the Head of Marketing meet weekly.

A Remuneration Committee consisting of the Trustees, with advice from non-executive members of the Board of Management will agree the terms and conditions of the executive members of the Board of Management. The Chair of the Management Board will act as Secretary to the Remuneration committee.

## Trustees' report (*continued*)

### *Scheme of delegation*

Without derogating from the Trustees' ultimate powers and responsibilities in relation to the conduct of Edinburgh University Press Limited's business, the Trustees hereby delegate to their appointed Board of Management their responsibility for the overall and day-to-day executive management of the Press subject to the following:

- 1 The Trustees' approval of appointments to the Board of Management and the levels of remuneration payable to non-executive members (see also 7 below).
- 2 The Trustees' approval of the annual budget within which the Board of Management have full authority to operate.
- 3 The Trustees receiving a prompt report in the event of significant financial under performance against budget and of action being taken in the light of it, and / or any serious management issues, public relation issues and any legal difficulties.
- 4 The Trustees' approval of significant planned deviation from budget.
- 5 The Trustees' approval of any item of capital expenditure within or outside budget of an amount above £15k.
- 6 The Trustees' approval of any overall business plan for the Press.
- 7 The Trustees' approval (through their Remuneration Committee) of the overall terms and conditions of executive members of the Board of Management.
- 8 The provision to the Trustees of the following reports (normally at the meetings of the Trustees with the Board of Management): annually the draft budget; management accounts and cash position for the relevant period; annually the draft statutory financial statements (subsequently legally subject to the Trustees' approval); papers on major issues of policy or strategy and publishing title reports and acquisition of new journals (for information).

Note: The Chief Executive is responsible to the chairman of the Board of Management for the day-to-day management of the Press.

The Board of Management shall be subject to the direction and control of the Trustees and shall at all times act in accordance with resolutions of the Board of Trustees that are communicated to them.

The powers and responsibilities conferred by the Scheme of Delegation may be extended, reduced or otherwise varied at any time by resolution of the Board of Trustees.

## Trustees' report (*continued*)

### Risks of significant importance identified by the Board of Management

#### *State of the market in the budgetary context*

Most academic publishers have been reporting low levels of underlying growth at best. The AU Presses FY25 report from its North American members showed flat sales year-on-year, with a -13% budget variance. Only the Group 4 Presses (\$6m+ sales) showed any growth, averaging 2%.

EUP is pleased to report a strong performance in the year ending 31 July 2025, resulting in sales of £5,160k, making it our best year ever. This is 2% more than the original budget of £5,052k and shows 6% growth on FY2024.

Our Literary Studies book list reached the landmark turnover of £1m. Print sales grew by 9%, driven by growth in North America. We also saw 8% growth in Journals subscriptions and 18% growth in Rights revenue. Ebooks sales remained flat on last year. Print remains our largest revenue stream, with a print:digital ratio for books of 52:48.

We saw the largest growth from North America (16%) and Rest of the World (15%) on last year, across all products. UK saw a small growth (5%), while revenue from Europe declined (-1%). UK grew mostly thanks to an increase in ebook sales and a slight increase in Journals. Print stayed pretty much flat in the UK, which is reflective of the move to digital and perhaps presents a more positive picture than we had initially envisaged about *all* library budgets being cut.

Monographs remain the mainstay of our publishing programme (74% of our total output in FY25 vs 70% the previous year).

The outlook in terms of market size may be more positive: the World Bank estimates that globally there will be 380m HE students by 2030, an increase of 73% from 220m in 2021. By 2040 it is estimated that there may be 600m students, with over 60% in Asia

Our budget for FY2026, approved by the Board in June 2025, reflects our plans to grow books and journals sales in all regions, with the smallest growth in the UK and largest in North America. We also expect further growth in Rights revenue.

#### *Risks and Mitigations*

The main external risks identified by the Board of Management are as follows:

- Risk: Sales targets are not met due to contracting library budgets (challenging conditions in UK Higher Education sector and impact of political and government policy changes in the US)

Mitigations: Revised strategic plan reflecting changing market conditions presented to the Board in June 2025. Ongoing focus on building relationships with libraries and building our brand and profile.

- Risk: AI's threat to copyright and creative industries

Mitigations: Continue to lobby via industry organisations and directly for appropriate protections. Continue the consultation with authors on sub-licensing content to train Large Language Models (LLMs). Ongoing review of AI strategy, focused on appropriate use of AI and minimising future risks to the business.

## Trustees' report (*continued*)

### Objectives and activities

The Press publishes scholarly works and monographs (the advancement of knowledge), textbooks and supplementary textbooks (the educational role), and works of reference (supporting both scholarly and educational utility). It also has a portfolio of sixty journals.

The Press's chosen fields of publishing are Ancient History & Classical Studies, Art & Visual Culture, Film & Television Studies, Islamic & Middle Eastern Studies, Language & Linguistics, Law, Literary Studies, Philosophy, Politics & International Relations, and Scottish Studies.

The Press's publishing is recognised as being of the highest quality, as monitored by the University's Academic Committee, which has to approve all titles proposed for publication. The sale of its publications is increasingly international and does much good for the University and for Scotland around the world; in the year ended 31 July 2025 75% of the Press's revenues were from outside the UK (2024:75%). The Press has a network of distributors world-wide including a partnership with Ingram Academic Services in North America.

In summary the Press:

- Contributes significantly to 'knowledge transfer' and the dissemination of the results of scholarly research
- Contributes significantly to the education of University students and others
- Contributes as the leading university Press in Scotland to the dissemination of scholarly work in Scottish history and other Scottish subjects and on contemporary Scottish issues
- Enhances the University's reputation internationally through the acknowledged high quality of its publishing

The key objectives set by the Trustees for the year were to grow the total income of the Press through continuing to publish high quality books and journals, in order to support the investment in people and systems as outlined in the Strategic Plan, 2022-27, to create a sustainable business in the long term. These overall objectives are supported by a number of detailed targets and KPIs, which are monitored by the Trustees on a regular basis.

### Achievements and performance against FY2025 objectives

- Top line print books sales of £1.84m (2024: £1.68m)
- eBooks sales of £1.7m (2024: £1.7m)
- Journals subscriptions revenue of £1.1m (2024: £1.01m)
- Rights and permissions revenue of £455k (2024: £385k)
- Gross margin of 69%, exceeding budget of 66% (2024: 70%)

### In summary the key business developments and results for the year:

- Total income from unrestricted activities of £5.28m (2024: £5m)
- 290 new books published (2024: 272 new books)
- 60 journals published (2024: 57 journals)
- A surplus of £185k (2024: a deficit of £2k)
- Positive change in cash and cash equivalent of £568k, with cash at the end of the year of £2.9m
- Successful implementation of a new CRM system
- Successful journals platform migration
- Launch of EUP Publishing Internship

## Trustees' report (*continued*)

### Financial review

We have seen growth across all areas of the business, with highlights in Print Books, where strong sales in North America and China drove a rise of 9%, and in Rights, where a burgeoning translations programme has contributed to a 42% increase in revenue. Our Journals publishing continues to thrive, with subscriptions 8% ahead of the previous year.

Overall production costs were 23%, three percentage points below the budgeted 26% and consistent with FY23 and FY24. This reflects continued discipline in managing print cost. The books variable print cost decreased to 22% from 26% in the prior year. This is to some extent an outcome of publishing more monographs (FY25: 261; FY24: 232) and fewer high-cost titles. Driven by controlled cost of sales and strong rights revenue performance, the contribution margin remained steady at 77%, 3 percentage points above budget.

Overheads represented 70% of total sales, down from 73% in FY24 and budgeted 74%. Exchange losses continue to negatively affect our profitability. Bank interest remained elevated, with interest income offsetting the impact of exchange losses.

We started the year anticipating tough market conditions and budgeted accordingly. A strong sales performance in the second half of the year, however, combined with careful cost control, resulted in net income from unrestricted activities of £171k.

### Reserves policy and going concern

At the end of financial year 24/25 the Press held £2.4m in general, unrestricted funds.

This fund includes £18.4k of designated funds from the sale of journals copyright (used to invest in the journals business) and £160k of designated CAHSS fund (created as an Open Access initiative to publish OA editions of 50 research publications by University of Edinburgh authors).

The Trustees review the level of reserves on an annual basis when deciding on future operating plans and budgets. The Trustees recommend that a minimum of £1.5m is held in reserve in order to secure a minimum of 6 months of budgeted trading.

This leaves a surplus at the end of FY2025 of £770k to invest in activities that will support EUP's mission as a University Press and help us deliver on our charitable purpose (to promote and advance education, the arts, heritage and culture) and accelerate our progress towards achieving our vision.

Following a good year, the Trustees look to the next couple of years with confidence. We have sufficient cash resources to see us through periods of uncertainty. We are budgeting further growth in FY2026, utilising the benefits of a new CRM system and expanding our sales team. The Management Team and the Board remain cautious and monitor sales in all regions carefully, with appropriate actions taken to maximise all revenue opportunities. The budget is reviewed quarterly and costs are carefully monitored.

The Trustees are of the view that the Press is a going concern and have therefore prepared the financial statements on this basis.

### Plans for future periods

In response to difficult market conditions the Management Team, in consultation with the Board, developed and launched a revised Strategic Plan, outlining the direction of the business over the next two years. Finding the right balance between business sustainability (generating more revenue from our publishing) and mission (delivering the right service and content to our customers) underpins our key business objectives.

Publishing world-class academic research will remain at the core of what EUP stands for.



## Trustees' report (*continued*)

We continue building a dynamic and sustainable business that puts people at its centre (our staff, our authors, our readers, our partners), creating a community based on collaboration and focused on advancing and sharing knowledge. Key to this is the work we have been doing, and will continue to do, on creating a culture at EUP that reflects our values – aspirational, responsible and collaborative.

### Key objectives for 2026

- Publish budgeted number of new books and journals
- Achieve budgeted print, ebook, journals and rights revenue
- Develop customer-centric strategy
- Modernise the business and drive efficiencies

### Disclosure of information to Auditors

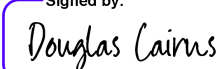
The trustees who held office at the date of approval of this trustees' report confirm that, so far as they are each aware, there is no relevant audit information of which the Press's auditors are unaware; and each trustee has taken all the steps that they ought to have taken as a trustee to make themselves aware of any relevant audit information and to establish that the Press's auditors are aware of that information.

### Independent Auditors

Pursuant to Section 487 of the Companies Act 2006, the auditors will be deemed to be reappointed and PricewaterhouseCoopers LLP will therefore continue in office.

This report has been prepared in accordance with the special provisions in Part 15 of the Companies Act 2006 relating to small companies.

On behalf of the board

Signed by:  
  
BB8FA13D7E50458...  
**Professor Douglas Cairns**  
**Chairman of the Board of Trustees**  
**16 December 2025**

## Corporate governance statement

The University of Edinburgh is the sole member of Edinburgh University Press Limited. The University of Edinburgh adheres to recognised best practice in relation to Corporate Governance. Edinburgh University Press Limited will have regard to the University's policies on all aspects of Corporate Governance.

This statement describes how the Press is working towards best practice in corporate governance.

### *The Board of Directors/Trustees*

The practice since 1 August 2004, when charitable status was obtained, has been established as follows:

- The Board will meet four times annually and is charged with the general oversight and control of the Press.
- The Board consists of Directors/Trustees, all of whom are non-executive.

The Directors/Trustees are independent of management and all bring their independent judgement to bear on issues of strategy, performance, resources, key appointments and standards of conduct. To enable them to do this, they have full and timely access to all relevant information. They also have access to independent professional advice at the Press's expense, if and when required. They were not appointed for a fixed term.

### *Board of Management*

Edinburgh University Press Limited has a Board of Management, with a Non-Executive Chairperson, two Non-Executive Members, Chief Executive, Head of Editorial (Books), Head of Finance & Operations, Head of Sales, Head of Marketing, Head of Production and Head of Journals. The Non-Executive members are appointed for an initial three-year term and can serve for a maximum of three terms.

### *Remuneration Policy*

The Board of Directors/Trustees has a formal and transparent procedure for developing policy on executive remuneration for the Board of Management. A Remuneration Committee is in place.

### *Financial Reporting*

The Board of Directors/Trustees accepts responsibility for preparing the financial statements and presenting a balanced and understandable assessment of the Press's position. The Board confirms that it is satisfied that the Press can continue to operate for the foreseeable future and is financially sound. For this reason, they adopt the going concern basis in preparing the financial statements.

### *Internal Control*

The Board of Directors/Trustees accepts responsibility for the Press's system of internal control and for reviewing its effectiveness. Such a system is designed to manage rather than eliminate the risk of failure to achieve business objectives and can only provide reasonable and not absolute assurance against material misstatement or loss. The University of Edinburgh's Internal Audit function reviews internal controls in key activities of the Press and reports their findings to the board and the University's Audit Committee, recommending improvements to controls and procedures.

### *Compliance with corporate governance policies of the University of Edinburgh*

In the year to 31 July 2025 the Press was fully compliant with the corporate governance policies of the University of Edinburgh in the year then ended and will continue to do so.

### *Audit Committee*

The Press's operations are considered by the University of Edinburgh Audit Committee, which meets four times a year with the University's internal and external auditors in attendance.

## **Corporate governance statement (*continued*)**

### ***Risk Management***

The Press is fully aware of risk management responsibilities and a risk register for the Press has been drawn up and is reviewed regularly by the Senior Management Team.

### ***Environmental Policy***

The Press recognises that it has a role to play in promoting sustainable development in business. We will strive over time to manage our operations and those of our suppliers in ways that are environmentally sustainable and economically feasible.

Where appropriate the Press is committed to delivering sustainability in its own business practices and through its values and policies. We recognise this to be a continuous process of improvement and we seek to improve our performance in areas such as production, marketing and distribution of our publications and in our general office operations including paper and cartridge recycling, packaging and the use of fair-trade products where possible.

## Statement of trustees' responsibilities

The trustees (who are also directors of Edinburgh University Press Limited for the purposes of company law) are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and regulation.

Company law requires the trustees to prepare financial statements for each financial year. Under that law the trustees have prepared the financial statements in accordance with United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law (United Kingdom Generally Accepted Accounting Practice). Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing the financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Statement of Recommended Practice: Accounting and Reporting by Charities (2015);
- make judgments and estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and 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, the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended). They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

# ***Independent auditors' report to the members and trustees of Edinburgh University Press Limited***

## **Report on the audit of the financial statements**

### **Opinion**

In our opinion, Edinburgh University Press Limited's financial statements (the financial statements"):

- give a true and fair view of the state of the charitable company's affairs as at 31 July 2025 and of its incoming resources and application of resources, including its income and expenditure, and cash flows, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law); and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and regulation 8 of The Charities Accounts (Scotland) Regulations 2006 (as amended).

We have audited the financial statements, included within the Trustees' Report and Financial Statements (the "Annual Report"), which comprise: the Balance sheet as at 31 July 2025; the Statement of financial activities; the Cash flow statement for the year then ended and the notes to the financial statements, which include a description of the significant accounting policies .

### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Independence**

We remained independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements.

### **Conclusions relating to going concern**

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 charitable company's ability to continue as a going concern for a period of at least twelve months from the date on which the financial statements are authorised for issue.

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.

However, because not all future events or conditions can be predicted, this conclusion is not a guarantee as to the charitable company's ability to continue as a going concern.

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

### **Reporting on other information**

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. 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 based on these responsibilities.

With respect to the Trustees' Report, we also considered whether the disclosures required by the UK Companies Act 2006 have been included.

Based on our work undertaken in the course of the audit, the Companies Act 2006 and The Charities Accounts (Scotland) Regulations 2006 (as amended) require us also to report certain opinions and matters as described below.

### *Trustees' Report*

In our opinion, based on the work undertaken in the course of the audit the information given in the Trustees' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and the Trustees' Report has been prepared in accordance with applicable legal requirements.

In addition, in light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we are required to report if we have identified any material misstatements in the Trustees' Report. We have nothing to report in this respect.

---

## **Responsibilities for the financial statements and the audit**

### *Responsibilities of the trustees for the financial statements*

As explained more fully in the Statement of Trustees' Responsibilities, the trustees are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The trustees are also responsible for such internal control as they 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 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 charitable company or to cease operations, or have no realistic alternative but to do so.

### *Auditors' responsibilities for the audit of the financial statements*

We have been appointed as auditors under section 44(1) of the Charities and Trustee Investment (Scotland) Act 2005 and under the Companies Act 2006 and report in accordance with the Acts and relevant regulations made or having effect thereunder.

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 auditors' 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Based on our understanding of the charitable company/industry, we identified that the principal risks of non-compliance with laws and regulations related to the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and regulation 8 of The Charities Accounts (Scotland) Regulations 2006 (as amended), and we considered the extent to which non-compliance might have a material effect on the financial statements. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to the recording of inappropriate journal entries to manipulate financial performance. Audit procedures performed included:

- Enquiries of management around known or suspected instances of non-compliance with laws and regulations, claims and litigation, and instances of fraud;
- Understanding management's controls designed to prevent and detect irregularities;
- Review of board minutes;
- Review of the company's accounting estimates;
- Review of financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations; and
- Review of journal entries to identify any unusual or unexpected items.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements.

Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditors' report.

### *Use of this report*

This report, including the opinions, has been prepared for and only for the charitable company's members and trustees as a body in accordance with section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and the Companies Act 2006 and regulations made under those Acts (regulation 10 of The Charities Accounts (Scotland) Regulations 2006 (as amended) and Chapter 3 of Part 16 of the Companies Act 2006) and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

---

## Other required reporting

---

### **Matters on which we are required to report by exception**

Under the Companies Act 2006 and The Charities Accounts (Scotland) Regulations 2006 (as amended) we are required to report to you if, in our opinion:

- we have not obtained all the information and explanations we require for our audit; or
- adequate and proper accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- the financial statements are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.

---

### **Entitlement to exemptions**

Under the Companies Act 2006 we are required to report to you if, in our opinion, the trustees were not entitled to: prepare financial statements in accordance with the small companies' regime; take advantage of the small companies' exemption in preparing the Trustees' Report; and take advantage of the small companies exemption from preparing a Strategic Report. We have no exceptions to report arising from this responsibility.



Kelly Macfarlane (Senior Statutory Auditor)  
for and on behalf of PricewaterhouseCoopers LLP  
Chartered Accountants and Statutory Auditors  
Edinburgh  
16 December 2025

**Statement of financial activities**  
*(incorporating an income and expenditure account)*  
**for the year ended 31 July 2025**

	<i>Note(s)</i>	<b>Unrestricted</b>	<b>Restricted</b>	<b>Permanent endowment</b>	<b>Total Funds</b>
		<b>2025</b>	<b>2025</b>	<b>2025</b>	<b>2025</b>
		<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Income from</b>					
Charitable Activities	2	5,159,780	60,275	-	<b>5,220,055</b>
Investments	3	119,465	-	-	<b>119,465</b>
<b>Total Income</b>		<b>5,279,245</b>	<b>60,275</b>	<b>-</b>	<b>5,339,520</b>
<b>Expenditure on</b>					
Charitable Activities	4	5,108,387	45,736	-	5,154,123
<b>Total Expenditure</b>		<b>5,108,387</b>	<b>45,736</b>	<b>-</b>	<b>5,154,123</b>
<b>Net Income/(Expense) for the year</b>		<b>170,858</b>	<b>14,539</b>	<b>-</b>	<b>185,397</b>
Fund balances brought forward at 1 August 2024		2,277,175	74,877	357,482	2,709,534
<b>Fund balances carried forward at 31st July 2025</b>		<b>2,448,033</b>	<b>89,416</b>	<b>357,482</b>	<b>2,894,931</b>

All of Edinburgh University Press Limited's activities are continuing.

The Statement of Financial Activities includes all gains and losses recognised in the year.

Company registration number: SC139240



**Statement of financial activities**  
*(incorporating an income and expenditure account)*  
**for the year ended 31 July 2024**

	<i>Note(s)</i>	<b>Unrestricted</b>	<b>Restricted</b>	<b>Permanent endowment</b>	<b>Total Funds</b>
		<b>2024</b>	<b>2024</b>	<b>2024</b>	<b>2024</b>
		£	£	£	£
<b>Income from</b>					
Charitable Activities	2	4,802,071	24,063	-	<b>4,826,134</b>
Investments	3	201,620	-	-	<b>201,620</b>
<b>Total Income</b>		<b>5,003,691</b>	<b>24,063</b>	<b>-</b>	<b>5,027,754</b>
<b>Expenditure on</b>					
Charitable Activities	4	4,997,373	32,387	-	5,029,760
<b>Total Expenditure</b>		<b>4,997,373</b>	<b>32,387</b>	<b>-</b>	<b>5,029,760</b>
<b>Net Income/(Expense) for the year</b>		<b>6,318</b>	<b>(8,324)</b>	<b>-</b>	<b>(2,007)</b>
Fund balances brought forward at 1 August 2023		2,270,857	83,201	357,482	2,711,540
<b>Fund balances carried forward at 31st July 2024</b>		<b>2,277,175</b>	<b>74,877</b>	<b>357,482</b>	<b>2,709,533</b>

All of Edinburgh University Press Limited's activities are continuing.

The Statement of Financial Activities includes all gains and losses recognised in the year.

Company registration number: SC139240

**Balance sheet**  
*As at 31 July 2025*

	<i>Note</i>	<b>2025</b>	2024
		<b>£</b>	<b>£</b>
<b>Fixed Assets</b>			
Tangible Assets	<i>10</i>	<b>11,589</b>	12,497
Intangible Assets	<i>11</i>	<b>149,266</b>	45,167
<b>Current Assets</b>			
Stock and Work In Progress	<i>12</i>	<b>595,250</b>	656,163
Debtors	<i>13</i>	<b>973,567</b>	964,720
Cash at bank and in hand		<b>2,876,647</b>	2,398,329
<b>Total Current Assets</b>		<b>4,445,465</b>	4,019,213
Creditors: amounts falling due within one year	<i>14</i>	<b>(1,711,387)</b>	(1,367,343)
<b>Net Current Assets</b>		<b>2,734,077</b>	2,651,870
<b>Total Assets less Current Liabilities</b>		<b>2,894,932</b>	2,709,534
<b>NET ASSETS</b>			
<b>The Funds of the Charity</b>			
Permanent Endowment Funds	<i>15</i>	<b>357,482</b>	357,482
Restricted Income Funds	<i>16</i>	<b>89,416</b>	74,877
Unrestricted Income Funds	<i>16</i>	<b>2,448,034</b>	2,277,175
<b>TOTAL CHARITY FUNDS</b>		<b>2,894,932</b>	2,709,534

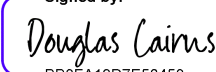
The notes on pages 19 to 32 form part of these financial statements.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements on pages 15 to 32 were approved by the Board of Trustees on 16 December 2025 and were signed on its behalf by

**Professor Douglas Cairns**  
*Chairman of the Board of Trustees*

Signed by:

 16 December 2025  
BB8FA13D7E50458  
Company registration number: SC139240

**Cash Flow Statement**  
*for the year ended 31 July 2025*

	<i>Note</i>	<b>2025</b>	2024
		<b>£</b>	<b>£</b>
<b>Net Cash (used in)/provided by operating activities:</b>	<i>19</i>	<b>585,823</b>	(675,618)
<b>Cash flows from investing activities:</b>			
Income from investments	<i>3</i>	<b>119,465</b>	201,620
Purchase of tangible assets	<i>10</i>	<b>(5,967)</b>	(11,954)
Purchase of intangible assets	<i>11</i>	<b>(130,839)</b>	-
<b>Net cash generated/(used in) investing activities</b>		<b>(17,341)</b>	189,666
Change in cash and cash equivalents		<b>568,482</b>	(485,952)
Cash and cash equivalents at the beginning of the period		<b>2,398,330</b>	2,930,179
Effect of exchange rate changes on cash and cash equivalents		<b>(90,165)</b>	(45,898)
<b>Cash and cash equivalents at the end of the period</b>		<b>2,876,647</b>	2,398,329

## Notes to the financial statements

### *for the year ended 31 July 2025*

#### 1 Accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the Press's financial statements except as noted below.

##### ***General Information***

The Press received charitable status on 1 August 2004. Edinburgh University Press Limited is a charity limited by shares and governed by its memorandum and articles of association. The charity is registered in Scotland, United Kingdom and is a public benefit entity.

##### ***Statement of compliance***

The financial statements of Edinburgh University Press Limited have been prepared in compliance with United Kingdom Accounting Standards, including Financial Reporting Standard 102, "The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland" ("FRS 102"), the Charity and Trustees Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended), the Charities SORP (FRS 102) and the Companies Act 2006.

##### ***Basis of preparation***

The financial statements have been prepared in accordance with applicable accounting standards in the United Kingdom. The financial statements have been prepared on the accruals basis, on the historical cost basis, and on the going concern basis.

As the company is a wholly owned subsidiary of the University of Edinburgh, it has taken advantage of the exemption contained in FRS 102 Section 33.1A *Related Party Disclosures* and has therefore not disclosed transactions or balances with entities which form part of the group. The consolidated financial statements of the University of Edinburgh, within which this company is included, can be obtained from the address given in note 21.

The preparation of financial statements in conformity with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the charitable company's accounting policies. The directors of the charitable company acknowledge that there are no areas in the financial statements which involve a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements.

At the end of financial year 24/25 the Press held £2.4m in general, unrestricted funds.

The Trustees recommend that a minimum of £1.5m is held in reserve in order to secure a minimum of 6 months of budgeted trading.

This leaves a surplus at the end of FY2025 of £770k to invest in activities that will support EUP's mission as a University Press and help us deliver on our charitable purpose (to promote and advance education, the arts, heritage and culture) and accelerate our progress towards achieving our vision.

Following a good year, the Trustees look to the next couple of years with confidence. We have sufficient cash resources to see us through periods of uncertainty. We are budgeting further growth in FY2026, utilising the benefits of a new CRM system and expanding our sales team. The Management Team and the Board remain cautious and monitor sales in all regions carefully, with appropriate actions taken to maximise all revenue opportunities. The budget is reviewed quarterly and costs are carefully monitored.

The Trustees are of the view that the Press is a going concern and have therefore prepared the financial statements on this basis.

**Notes to the financial statements**  
*for the year ended 31 July 2025 (continued)*

**1        Accounting policies (continued)**

***Tangible fixed assets and depreciation***

All fixed asset additions are capitalised at cost, with no minimum capitalisation limit. Depreciation is provided to write off the cost less the estimated residual value of tangible fixed assets by equal instalments over their estimated useful economic lives as follows:

Computer Equipment	-	3 years
Fixtures and fittings	-	3 years

***Intangible fixed assets and amortisation***

All intangible asset additions are capitalised at cost, with no minimum capitalisation limit. Amortisation is provided to write off the cost by equal instalments over their estimated useful economic lives as follows:

Website	-	3 years
Journal Acquisitions	-	4 years
DUP Acquisition	-	10 years
Avizandum Acquisition	-	5 years

## Notes to the financial statements

### *for the year ended 31 July 2025 (continued)*

#### **1 Accounting policies (continued)**

##### ***Stocks***

Work in progress comprises books and journals in the course of production and is valued on the basis of direct costs incurred to date. Finished goods and goods for resale comprise books and journals held by the Press and its distributors, which are valued on the basis of the lower of cost and net realisable value. Provisions for obsolescence are charged on the basis that, one year after publication all stock units in excess of two year's unit sales, based on the previous 12 months unit sales, are written off.

##### ***Taxation***

The Press has no liability to tax as the Trust is exempt from tax under s505 of the Income and Corporation Tax Act 1988 and is therefore exempt from income tax, and s145 of the Capital Gains Tax Act 1979, on its charitable activities. The Press is registered for VAT and is able to recover all of its input VAT.

##### ***Income***

Income is recognised when the Press is entitled to the funds, any performance conditions attached to the item(s) of income have been met it is probable that the income will be received and the amount can be measured reliably.

##### ***Investment income***

All investment income is interest earned on bank deposits and recognised in the period to which it relates.

##### ***Income from charitable activities***

Book sales is recognised as the books are sold by the Press's distributors. Journals subscriptions sales is recognised in the month when the journal issue is released.

##### ***Expenditure***

All expenditure is recognised when there is a legal or constructive obligation to pay for expenditure. All costs have been directly attributed to the relevant category of resources expended as follows:

##### ***Charitable activities***

These costs are the direct costs of producing books and journals and the costs incurred by staff to support these activities.

##### ***Governance costs***

Governance costs are those costs incurred in connection with the general running of the charity as opposed to the management and administration of its activities. They include costs relating to statutory requirements.

##### ***Pension costs***

The Press participates in a multi-employer pension plan, a group defined benefit plan and a defined contribution pension plan. Further details of the accounting policies for these plans are included in note 18.

##### ***Employee Benefits***

An evaluation of employee benefits for outstanding annual leave entitlement at year end has been undertaken. The trustees considers this balance to be immaterial to its operations (less than 0.5% of turnover). Therefore a provision for employee benefits has not been made in the financial statements. This position will be reviewed each year end.

##### ***Funds***

The Press maintains four types of funds as follows:

##### ***Unrestricted funds***

General funds are unrestricted funds which are available for use for any purpose at the discretion of the trustees in furtherance of the general objectives of the charity.

##### ***Designated unrestricted funds***

Designated funds are those funds which are ring-fenced for specific purposes as agreed by the Press' Board of Management.

## Notes to the financial statements

for the year ended 31 July 2025 (continued)

### 1 Accounting policies (continued)

#### Funds (continued)

##### Restricted funds

Restricted funds are those funds, which have been received subject to conditions from the donor in relation to their use. Details of the restricted funds are given in note 16.

##### Permanent endowment fund

The permanent endowment fund represents the share capital of the Press issued before the Press received charitable status on 1 August 2004. Under charity law, the share capital must be maintained, in perpetuity; the share capital has therefore been included as a permanent endowment fund.

##### Leases

Operating lease rentals are charged to the statement of financial activities on a straight line basis over the period of the lease.

### 2 Income from charitable activities

	2025	2024
<i>By Activity</i>	£	£
Books	3,795,536	3,554,296
Journals	1,424,519	1,271,838
	<b>5,220,055</b>	<b>4,826,134</b>

#### *By Region*

UK	1,122,822	1,206,533
Rest of the world	4,097,233	3,619,601
	<b>5,220,055</b>	<b>4,826,134</b>

### 3 Income from investments

	Unrestricted Fund	Restricted Fund	2025 £ Total	2024 £ Total
Bank Interest & exchange gains	119,465	-	119,465	201,620

### 4 Charitable activities – Unrestricted

For the year ended 31 July 2025	Direct Activities	Support Costs	Governance Costs	Total
<i>Activity</i>	£	£	£	£
Books	2,991,159	874,386	14,396	3,879,941
Journals	988,145	235,502	4,799	1,228,446
	<b>3,979,304</b>	<b>1,109,888</b>	<b>19,195</b>	<b>5,108,387</b>

**Notes to the financial statements**  
*for the year ended 31 July 2025 (continued)***4 Charitable activities - Unrestricted (continued)**

For the year ended 31 July 2024	Direct Activities	Support Costs	Governance Costs	Total
Activity	£	£	£	£
Books	2,876,045	995,824	15,793	<b>3,887,662</b>
Journals	847,764	256,683	5,264	<b>1,109,711</b>
	<b>3,723,809</b>	<b>1,252,507</b>	<b>21,057</b>	<b>4,997,373</b>

All restricted expenditure relates to direct activities.

**5 Support costs**

	2025			2024			Basis of allocation
	Books £	Journals £	Total £	Books £	Journals £	Total £	
Chief Executive & Finance	178,937	94,659	<b>273,596</b>	261,081	90,973	352,054	% of time (75/25)
Publicity/Promotion	65,078	16,850	<b>81,928</b>	88,345	15,477	103,822	Actual costs
General Running Costs	630,371	123,993	<b>754,364</b>	646,398	150,233	796,631	Estimate of time spent
	874,386	235,502	<b>1,109,888</b>	995,824	256,683	1,252,507	

**6 Governance costs**

	2025	2024
	£	£
Legal Fees	<b>69</b>	3,192
External Audit Fees	<b>17,840</b>	17,865
Tax/Other Professional Services	<b>1,286</b>	-
	<b>19,195</b>	21,057

**7 Net income**

	2025	2024
	£	£
<i>Net Income is stated after charging:</i>		
Auditors' remuneration	<b>17,840</b>	17,865
Inventory recognised as an expense	<b>1,069,510</b>	991,025
Impairment losses in relation to inventory recognised as expense	<b>63,313</b>	16,959
Depreciation and other amounts written off tangible fixed assets	<b>6,875</b>	12,601
Amoritsation - written off intangible assets	<b>30,457</b>	70,000
	<b>1,187,995</b>	1,108,450



## Notes to the financial statements

*for the year ended 31 July 2025 (continued)*

### 8 Trustee remuneration and expenses

The Trustees received no remuneration in the year for their services, or reimbursement of out-of-pocket expenses (2024: nil).

### 9 Staff numbers and costs

The monthly average number of persons employed by the Press during the year, analysed by category, was as follows:

	Number of employees	
	2025	2024
Office Administration	56	59

The aggregate payroll cost of these persons were as follows:

	£	£
Wages and salaries	1,986,029	1,942,041
Social security costs	217,649	194,217
Other pension costs	174,762	183,255
	<b>2,378,440</b>	<b>2,319,513</b>

	2025	2024
FTE staff members:	54	54
No of Staff members on permanent contracts:	54	50
No of Staff members on fixed term or open ended contract:	1	4
No of Staff members on guaranteed hours contract:	1	-
No of employees earned between £80,000 - £89,999	1	1
No of employees earned between £70,000 - £79,999	2	NIL
No of employees earned between £60,000 - £69,999	1	2
No of employees earned between £50,000 - £59,999	3	5
	£	£
The Executive Management Group earnings	428,754	436,669
Contributions to pension schemes for employees earning over £60,000	36,052	24,866

**Notes to the financial statements**  
*for the year ended 31 July 2025 (continued)***10 Tangible Assets**

	<b>Computer Equipment</b>	<b>Fixtures and Fittings</b>	<b>Total</b>
<b>Cost:</b>	£	£	£
At 1st August 2024	170,814	86,563	257,377
Additions	-	5,967	5,967
At 31st July 2025	170,814	92,530	263,344
 <b>Depreciation:</b>			
At 1st August 2024	161,478	83,402	244,880
Charge for year	5,191	1,684	6,875
At 31st July 2025	166,669	85,086	251,755
 <b>Net Book Value</b>			
<b>At 31st July 2025</b>	<b>4,145</b>	<b>7,444</b>	<b>11,589</b>
 <b>At 31st July 2024</b>	<b>9,336</b>	<b>3,161</b>	<b>12,497</b>

All assets are held for charitable use.

**Notes to the financial statements**  
*for the year ended 31 July 2025 (continued)***11 Intangible Assets**

	<b>Website</b>	<b>Journals Assets</b>	<b>DUP Acquisition</b>	<b>Avizandum Acquisition</b>	<b>Total</b>
<b>Cost</b>	£	£	£	£	£
At 1st August 2024	100,280	245,000	100,000	260,000	705,280
Additions	130,839	-	-	-	130,839
At 31st July 2025	231,119	245,000	100,000	260,000	836,119
<b>Depreciation:</b>					
At 1st August 2024	91,946	208,167	100,000	260,000	660,113
Charge for year	13,740	13,000	-	-	26,740
At 31st July 2025	105,686	221,167	100,000	260,000	686,853
<b>Net Book Value</b>					
<b>At 31st July 2025</b>	<b>125,433</b>	<b>23,833</b>	<b>-</b>	<b>-</b>	<b>149,266</b>
<b>At 31st July 2024</b>	<b>8,334</b>	<b>36,833</b>	<b>-</b>	<b>-</b>	<b>45,167</b>

All assets are held for charitable use.

**12 Stock and Work In Progress**

	<b>2025</b>	<b>2024</b>
	£	£
Work in progress	<b>210,626</b>	237,120
Finished goods and goods for resale	<b>384,624</b>	419,043
	<b>595,250</b>	656,163

Inventories are prepared after provision for impairment of £482,430 (2024: £419,116)

**13 Debtors**

	<b>2025</b>	<b>2024</b>
	£	£
<i>Due within one year</i>		
Trade Debtors	<b>817,849</b>	815,452
Publishing Advances	<b>49,171</b>	50,805
Other Debtors	<b>106,547</b>	98,463
	<b>973,567</b>	964,720

**Notes to the financial statements**  
*for the year ended 31 July 2025 (continued)***14 Creditors: amounts falling due within one year**

	2025	2024
	£	£
Trade Creditors	485,519	445,314
Amounts owed to group undertakings	639,254	260,038
Other Creditors	94,479	80,529
Accruals and Deferred Income	492,135	581,462
	<b>1,711,387</b>	<b>1,367,343</b>

Accruals and Deferred Income includes £395,688 (2024: £404,553) of Subscription Income which is held until release of the journal before being transferred to Journals Subscription Income. The movement in deferred income is as follows:

	2025	2024
	£	£
Balance at 1st August 2024/2023	404,553	379,891
Additional amounts recognised as deferred income	906,924	973,494
Amounts released from deferred income	(915,789)	(948,832)
Balance at 31st July 2025/2024	<b>395,688</b>	<b>404,553</b>

**15 Permanent Endowment funds**

The Press's permanent endowment fund represents the share capital issued by the Press prior to its registration as a charity from 1 August 2004. The share capital has been treated as a permanent endowment fund on the basis that the capital has to be retained by the Press and is therefore not expendable.

	2025	2024
	£	£
<b>Authorised</b>		
Equity: 500,000 (2023: 500,000) Ordinary shares of £1 each	<b>500,000</b>	500,000
<b>Alloted, called up and fully paid</b>		
Equity: 357,482 (2023: 357,482) Ordinary shares of £1 each	<b>357,482</b>	357,482

**Notes to the financial statements**  
*for the year ended 31 July 2025 (continued)***16 Unrestricted and Restricted income funds**

	<b>Brought forward 2025 £</b>	<b>Incoming Resources 2025 £</b>	<b>Outgoing Resources 2025 £</b>	<b>Transfers 2025 £</b>	<b>Carried forward 2025 £</b>
Unrestricted Funds - General	2,068,731	5,279,245	(5,078,387)	-	2,269,589
Unrestricted Funds - Designated	208,444	-	(30,000)	-	178,444
<b>Total Unrestricted Funds</b>	<b>2,277,175</b>	<b>5,279,245</b>	<b>(5,108,387)</b>	<b>-</b>	<b>2,448,033</b>
Other Restricted Funds	74,877	60,275	(45,736)	-	89,416
<b>Total Funds</b>	<b>2,352,052</b>	<b>5,339,520</b>	<b>(5,154,123)</b>	<b>-</b>	<b>2,537,449</b>

Designated funding is income from the sale of journal assets, which is set aside for investment back into the journals business. The Board has approved a creation of a designated fund of £250,000 to fund Open Access initiative which provides funding to University of Edinburgh authors for their books to become Open Access.

The Trustees consider there are no significant restricted funds which require separate disclosure. Restricted funds were spent on publications related to the specific area specified by the donor. There are no individual restricted funds in deficit.

**17 Analysis of net assets between funds**

	<b>Fixed Assets 2025 £</b>	<b>Cash 2025 £</b>	<b>Net Current Assets 2025 £</b>	<b>Total 2025 £</b>
Permanent Endowment Fund	-	357,482	-	357,482
Restricted Funds	-	89,416	-	89,416
<b>Unrestricted Funds</b>				
Designated Funds	-	178,444	-	178,444
General Funds	160,856	2,251,305	(142,571)	2,269,590
<b>Total</b>	<b>160,856</b>	<b>2,876,647</b>	<b>(142,571)</b>	<b>2,894,932</b>

## Notes to the financial statements

### *for the year ended 31 July 2025 (continued)*

#### 18 Pension schemes

##### Accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the Press's financial statements except as noted below.

The Press participates in the Universities Superannuation Scheme, the University of Edinburgh Staff Benefits Scheme and a Group Personal Pension Plan.

##### The Universities Superannuation Scheme (USS)

At 31 July 2025 two members of staff in Edinburgh University Press were enrolled in the USS. These members of staff are all employed by the University of Edinburgh but are engaged full time on Edinburgh University Press business. Under the Charity SORP, information provided for employee benefits must also include expenditure on staff working for the charity whose contracts are with a related party. In line with this, the Institution of the University of Edinburgh account disclosures relevant to the USS are given below to give context to the scheme itself.

The institution participates in the USS. The scheme is a hybrid pension scheme, providing defined benefits (for all members), as well as defined contribution benefits. The assets of the scheme are held in a separate trustee-administered fund. Due to the mutual nature of the scheme, the assets are not attributed to individual institutions and a scheme-wide contribution rate is set. The institution is therefore exposed to actuarial risks associated with other institutions' employees and is unable to identify its share of the underlying assets and liabilities of the scheme on a consistent and reasonable basis. As required by Section 28 of FRS 102 "Employee benefits", the institution therefore accounts for the scheme as if it were a wholly defined contribution scheme. As a result, the amount charged to the University's Consolidated Statement represents the contributions payable to the scheme. Since the institution has entered into an agreement (the Recovery Plan) that determines how each employer within the scheme will fund the overall deficit, the institution recognises a liability for the contributions payable that arise from the agreement (to the extent that they relate to the deficit) and therefore an expense is recognised. Since the scheme is in surplus, the University is no longer required to make deficit recovery contributions from 1 January 2024.

FRS 102 makes the distinction between a group plan and a multi-employer scheme. A group plan consists of a collection of entities under common control, typically with a sponsoring employer. A multi-employer scheme is a scheme for entities not under common control and represents (typically) an industry-wide scheme such as the USS. The accounting for a multi-employer scheme where the employer has entered into an agreement with the scheme that determines how the employer will fund a deficit results in the recognition of a liability for the contributions payable that arise from the agreement (to the extent that they relate to the deficit). The resulting expense is recorded in the Consolidated Statement of the University in accordance with section 28 of FRS 102. Court is satisfied that the scheme provided by the USS meets the definition of a multi-employer scheme and has therefore recognised the discounted fair value of the contractual contributions under the funding plan in existence at the date of approving the financial statements.

The total current service cost charged to the Consolidated Statement of the University is £107.2 million (2024: £115.4 million) as shown in the overall scheme participation and pension costs table.

The latest available completed actuarial valuation of the Retirement Income Builder section of the Scheme is as at 31 March 2023 (the valuation date), which was carried out using the projected unit method. Since the institution cannot identify its share of USS Retirement Income Builder (defined benefit) assets and liabilities, the following disclosures reflect those relevant for those assets and liabilities as a whole. The 2023 valuation was the seventh valuation for USS under the scheme specific funding regime introduced by the Pensions Act 2004, which requires schemes to have sufficient and appropriate assets to cover their technical provisions.

At the valuation date, the value of the assets of the scheme was £73.1 billion and the value of the scheme's technical provisions was £65.7 billion indicating a surplus of £7.4 billion and a funding ratio of 111 per cent.

**Notes to the financial statements**  
*for the year ended 31 July 2025 (continued)*

**18 Pension schemes (continued)**

The key financial assumptions used in the 2023 valuation are described below. More detail is set out in the Statement of Funding Principles.

Pension increases (CPI)	Term dependent rates in line with the difference between the Fixed Interest and Index Linked yield curves less: 1.0% per annum to 2030, reducing linearly by 0.1% per annum from 2030.
Pension increases (subject to a floor of 0%)	Benefits with no cap: CPI assumption plus 3bps. Benefits subject to a “soft cap” of 5% (providing inflationary increases up to 5%, and half of any excess inflation over 5% up to a maximum of 10%): CPI assumption minus 3bps.
Discount rate (forward rates)	Fixed interest gilt yield curve plus: Pre-retirement: 2.5 % per annum Post-retirement: 0.9 % per annum

The main demographic assumption used relates to the mortality assumptions. These assumptions are based on analysis of the scheme’s experience carried out as part of the 2023 actuarial valuation. The mortality assumptions used in these figures are as follows:

**2023 valuation**

Pension increases (CPI)	101% of S2PMA “light” for males and 95% of S3PFA for females.
Future improvements to mortality	CMI 2021 with a smoothing parameter of 7.5, an initial addition of 0.4% p.a 10% w2020 and w2021 parameters, and a long term improvement rate of 1.8% per annum for males and 1.6% per annum for females.

The current life expectancies on retirement at age 65 are:

	2025	2024
Males currently aged 65 (years)	23.8	23.7
Females currently aged 65 (years)	25.5	25.6
Males currently aged 45 (years)	25.7	25.4
Females currently aged 45 (years)	27.2	27.2

**Notes to the financial statements***for the year ended 31 July 2025 (continued)***18 Pension schemes (continued)****The University of Edinburgh Staff Benefits Scheme (EUSBS)**

At 31 July 2025, The Press had four active members participating in the scheme. Total pension contributions charged to the income and expenditure account and payable by the Press for the year in respect of participation in the EUSBS scheme amounted to £39,712 (2024: £47,836).

The EUSBS is an externally-funded defined benefit scheme. The assets of EUSBS are held in a separate trustee-administered fund. The latest formal triennial actuarial valuation was carried out as at 31 March 2024 and has been rolled forward as the basis for the following valuation under FRS 102. As at 31 July 2025, the value of the assets in the scheme was £395.2 million (2024: £410.5 million) and the present value of the funded and unfunded benefits accrued was £399.0 million (2024: £442.4 million), leaving a shortfall of £3.8 million (2024: £31.7 million) included in the University pension liability. Deficit funding of £1.5 million was paid in April 2024. As the scheme is now in a surplus position based on the latest valuation, deficit funding contributions ceased during the financial year.

Further information is available at: [www.ed.ac.uk/schools-departments/finance/pensions/scheme-details/sbs](http://www.ed.ac.uk/schools-departments/finance/pensions/scheme-details/sbs).

**The Group Personal Pension Plan**

With effect from March 2006, new staff joining the Press participate in the Group Personal Pension plan administered by Scottish Widows Services plc. This is a defined contribution scheme and the amount charged to the profit and loss account represents the employer's contributions payable to the scheme in respect of the accounting period. The contribution rate payable by the Press during the year was 7%. Pension contributions payable by the Press on behalf of its employees during the year amounted to £116,833 (2024: £114,125). No retirement benefits from this scheme are accruing to any directors of the Press.



## Notes to the financial statements

*for the year ended 31 July 2025 (continued)*

### 19 Net cash (used in)/provided by operating activities

	2025	2024
	£	£
Net (expenditure)/income (as per the statement of financial activities)	185,397	(2,006)
<i>Adjustments for:</i>		
Foreign exchange	90,165	45,898
Depreciation charges	6,875	12,601
Amortisation charges	26,740	70,000
Income from Investments	(119,465)	(201,620)
(Increase)/Decrease in Stock	60,913	(39,872)
(Increase)/Decrease in Debtors	(8,847)	(133,867)
Increase/(Decrease) in Creditors	344,044	(426,752)
<b>Net Cash used in/provided by Operating Activities</b>	<b>585,822</b>	<b>(675,618)</b>

### 20 Related party transactions

HR & payroll resource policy and support is provided gratis through the University. This has no quantified value. Information Technology support is provided through the University at a rate per hour. A Scholarly Publishing Initiative Fund agreement of £20k per annum is in operation with the University.

### 21 Ultimate parent undertaking

The Press is a subsidiary undertaking of The University of Edinburgh (SC005336), who is the ultimate parent of the Press. The results of the Press are included within the financial statements of The University of Edinburgh. The consolidated financial statements of the University of Edinburgh are available from Old College, South Bridge, Edinburgh EH8 9YL.

The purpose and activities of the parent undertaking, The University of Edinburgh, is the advancement of education and any other purpose that may reasonably be regarded as analogous to that purpose.